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Deborah Tyroler

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Argentina & Mexico Contribute To Central American Economic Integration Bank

by Deborah Tyroler

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On Nov. 17, Argentine Economy Minister Juan Sourrouille signed an agreement under which Argentina will contribute \$57.6 million to the Central American Economic Integration Bank. In describing the objectives and structure of the Bank, its president Dante Gabriel Ramirez, said 51% of bank capital is to derive from the Central American nations, with the remaining 49% from nations in other regions. He added that a total \$2 billion constitutes capital for the bank's first project cycle. Bank resources, said Ramirez, are to be channeled to economic and social service development projects, as well as toward "pacification" efforts. According to Argentine officials, 25% of Buenos Aires' contribution will be disbursed in four consecutive annual installments. The remainder of the total amount would be disbursed after congressional approval. Argentina had agreed to participate in funding the bank at a meeting last year in San Jose, Costa Rica. At that time, Brazil, Mexico, the Dominican Republic and Colombia also declared their intent to contribute. Ramirez said that earlier Mexico had formalized agreements on a contribution to the bank similar to Argentina's. He added that Mexico and Argentina are the first two countries outside of Central America providing funds. Ramirez stated that requests for contributions had been delivered to several European countries since the bank's incorporation. Apparently, he said, those governments have decided to act on the requests only after Latin American counterparts do so. The bank head added that he expects the regional financial institution to receive full support from the eight Latin American presidents scheduled to attend a summit meeting in Acapulco, Mexico, next week. Summit participants include the presidents of Argentina, Brazil, Colombia, Panama, Peru, Mexico, Uruguay and Venezuela. (Basic data from Argentine news agency, DYN, 11/17/87)

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