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Mexico Receives \$50 Million Loan Disbursement From World Bank For Port Facility Modernization

by John Neagle

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On June 7, the World Bank disbursed \$50 million to the Mexican government under an agreement finalized on May 13, 1988, to finance modernization and improvements to cargo handling systems at the Guaymas, Manzanillo, Veracruz and Tampico- Altamira ports. According to a World Bank spokesperson in Washington, Mexico City is to contribute \$19.6 million, and port service companies, \$20.6 million, for the \$90.2 million program. The 15-year World Bank loan was contracted on the basis of a variable interest rate and a five-year grace period for repayment. At present, the interest rate applicable to this type of loan is 7.5%. (Basic data from Notimex, 06/07/89)

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