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Inter-american Development Bank Concludes Agreements With Japan For Financing Of Latin American Development Projects

by John Neagle
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On Nov. 17, the Inter-American Development Bank announced it had concluded three agreements with Japan to obtain financing for development projects in Latin America. The agreements include a $150 million 25-year public loan, and a line of credit for an equal amount in co-financing. Japan also provided the bank with $32 million for the IDB-administered Special Japanese Fund, created last year with $25 million. The public loan is with Japanese life insurance firms led by Nippon Life Insurance Co. At an initial coupon rate of 6.2%, the loan terms specify that the rate can be reset twice if Japan's long-term prime rate falls below the current rate after five years, and 15 years. (Basic data from AFP, 11/15/89, 11/17/89)

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