

1-9-1991

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Tyroler, Deborah. "Inter-american Development Bank Approves Loans Totaling \$60 Million For El Salvador." (1991).
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Inter-american Development Bank Approves Loans Totaling \$60 Million For El Salvador

by Deborah Tyroler

Category/Department: General

Published: Wednesday, January 9, 1991

On Dec. 26, the Inter-American Development Bank (IDB) announced approval of a two loans totaling \$60 million for the Salvadoran government. The loans, part of a \$75 million program, are earmarked for modernization and expansion of private sector activities, including the financial sector. The IDB also approved a \$110,000 grant to El Salvador for consulting services. Payment terms on \$40 million are 20 years, four-year grace period, and a variable interest rate, currently at 8.05%. Terms for the remaining \$20 million are 40 years, 10-year grace period, a 1% interest rate for the first 10 years after disbursement, and 2% per year thereafter. (Basic data from Notimex, 12/26/90)

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