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On May 31 in Washington, a World Bank spokesperson told announced that the bank had approved a $60 million loan for Colombia, earmarked for upgrading of municipal infrastructure. The project, to be administered by the Territorial Development Finance Company (FINDETER), will be focused on bus stations, elimination of solid waste, marketplaces, and streets, among other facilities. Total cost of the project is estimated at $188 million. The Inter-American Development Bank is expected to contribute $44 million in loans. The remainder will derive from local governments ($47.5 million); domestic banking institutions ($16.6 million); FINDETER ($14.1 million); and, the government in Bogota ($5.3 million). The World Bank loan will be disbursed over a six-year period. Loan terms are 17 years, five-year grace period, and a variable interest rate, currently at 7.73% per annum. (Basic data from AFP, 05/31/91)

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