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Dominican Republic: International Finance Corporation Approves $10 Million Loan For Construction Of Hotel

by Barbara Khol
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According to a July 1 report by Spanish news agency EFE, two weeks ago the International Finance Corporation (IFC) approved a $10 million loan to finance construction of the 500-room Melia Bavaro Hotel on the Bavaro beach, Higuey province, located in eastern Dominican Republic. The loan was contracted by the Compania Desarrollos Turisticos del Caribe S.A., in charge of hotel construction. Principal shareholders are the Spanish hotel chain Grupo Sol and Dominican businessperson Ernesto Boptello. The loan was first announced since the approval of a $1 billion capital increase for the IFC. The World Bank subsidiary funds private sector projects in developing nations. The Grupo Sol, headquartered in Palma de Mallorca, Spain, is Spain's largest hotel chain, and ranks third in Europe. Grupo Sol runs 153 hotels in Spain, Latin America and Asia. (Basic data from EFE, 07/01/91)

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