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Foreign Banks Interested In Opening Branch Offices In Nicaragua

by Deborah Tyroler

Category/Department: General

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On Dec. 4, Central Bank president Raul Lacayo told reporters that the US-based Citibank and several other foreign banks are interested in opening branches in Nicaragua. In the 1980s, the Nicaraguan banking system was entirely state-owned. Since President Violeta Chamorro de Barrios came to power in April 1990, four private banks have been established by local businesspeople, and another two requests for opening commercial banks are pending. The government continues to operate five banks. Caldera said that although the government has not yet authorized foreign branch banks in Nicaragua, the administration is anxious to pursue the possibility in hopes of stimulating foreign investment. (Basic data from ACAN-EFE, 12/04/91)

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