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Nicaragua: I.d.b. Approves US$19 Million Loan For Upgrade Of Electricity Grid

by Deborah Tyroler

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On Dec. 11 in Washington, the Inter-American Development Bank announced a US$19 million loan for Nicaragua earmarked for upgrade of the nation's electricity grid. The program includes rehabilitation of spillways and other public works pertaining to the Asturias hydroelectric complex, line and sub-station repairs, construction of new supply lines, purchase of meters and other distribution equipment, and strengthening of the Nicaraguan Energy Institute's administration. The Nordic Investment Fund is contributing a US$3 million loan, and the Central American Economic Integration Bank, US$9.8 million, toward the US$36.5 million program. Terms on the IDB loan are 40 years, a 10-year grace period, 1% per year interest on the first 10 years of the loan, and 2% over the remaining 30 years. Next, at a Dec. 17 press conference, Energy Minister Emilio Rappaccioli announced a daylight savings program (moving the clock ahead by one hour) will go into effect Jan. 1. The measure is part of government conservation efforts designed to head off an energy crisis. Rappaccioli reported that national electricity consumption averages 220 megawatts per day. Power consumption requirements, he said, are on the rise due to expansion of retail activities and the use of domestic appliances. He added that Nicaragua purchases about US$150,000 worth of electricity per month from Costa Rica. INE deputy director Otto Schaffer said that through expansion of generating capacity and repairs to existing facilities, Nicaragua should be self-sufficient in electricity by May 1992. (Basic data from Spanish news service EFE, 12/11/91; Agence France-Presse, 12/11/91, 12/17/91)

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