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World Bank Approves $325 Million Structural Adjustment Loan For Argentina

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On July 30 in Washington, the World Bank approved a $325 million loan to support the Argentine government's structural reforms, which include, among other initiatives, a program to make the Central Bank "more independent and effective," modernization and reorganization of the nation's taxation system, and a 70% reduction of public subsidies to private sector businesses by 1994. Loan terms are 17 years, a five-year grace period, variable interest rate (currently at 7.73% per annum), and a 0.25% surcharge on the non-disbursed loan balance. The loan will be disbursed in two $162.5 million installments. (Basic data from AFP, 07/30/91)

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