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Inter-american Investment Corporation Approves Loan & Investment For Nicaraguan Bank

by Deborah Tyroler
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On Jan. 16 in Washington, the Inter-American Investment Corporation (IIC) approved a US$2 million loan and US$1 million investment in Nicaragua's Banco Mercantil. Banco Mercantil is to disburse loans in US dollars to small- and medium-scale tourism, manufacturing and agro-industrial enterprises. Loan ceiling and maximum repayment period are US$300,000 and five years, respectively. Banco Mercantil was the first bank to be reprivatized after President Violeta Barrios de Chamorro took power in April 1990. The IIC is an autonomous affiliate of the Inter-American Development Bank (IDB) dedicated to supporting private enterprise in Latin America and the Caribbean. (Basic data from Agence France-Presse, 01/16/92)

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