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Argentina: Inter-American Development Bank Approves $6.5 Million For Cardiology Research & Instruction

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On July 31 in Washington, the Inter-American Development Bank announced approval of a $6.5 million in financing to support research and instruction at the Favaloro Foundation/Argentine Cardiology and Cardiovascular Surgery Institute (Instituto Argentino de Cardiologia y Cirugia Cardiovascular "Fundacion Favaloro"). Part of the funding consists of $3.8 million technical cooperation donation, and a $2.7 million concessionary loan. Loan terms are 20 years, a two-year grace period, and 3% interest per annum. The total cost of the private Favaloro Foundation's program is estimated at $42.7 million. The program includes 81,000 out-patient consultations, and 5,000 surgery admissions per year. In 1987, the IDB approved a $2.4 million loan for the same program. The Favaloro Foundation commenced a construction and equipment acquisition project in 1982, aimed at functional integration of its physical plant consisting of three buildings. In 1985, the Argentine government declared the cardiology research and treatment center "of the national interest." (Basic data from AFP, 07/31/91)

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