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Panama: US$120 Million World Bank Loan

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On Feb. 21 in Washington, the World Bank announced approval of a US$120 million loan to support the government's economic reforms. According to the Bank communiqué, the loan is the first since 1987, and the largest ever approved for Panama since 1953. Terms are 17 years, a five-year grace period, and a 7.73% annual interest rate, and 0.25% per annum surcharge on non-disbursed loan principal. Disbursement over an 18-month period is conditioned on fulfillment of economic and fiscal targets specified by the Bank. (Basic data from Agence France-Presse, Spanish news service EFE, 02/20/92; Agencia Centroamericana de Noticias-Spanish news service EFE, 02/21/92)

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