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Inter-american Development Bank Approves US\$47 Million In Loans For Nicaragua

by Deborah Tyroler

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On March 11 in Washington, the Inter-American Development Bank (IDB) approved two loans totaling US\$47 million for the Nicaraguan government's Special Operations Fund (FOD). The fund has elaborated a US\$64.2 million poverty alleviation project encompassing 20 sites throughout the country. Terms on US\$37 million of the IDB financing are 40 years, a 10-year grace period, a 1% annual interest rate on the first 10 years of the loan, and 2% per annum for the remainder. For the remaining US\$10 million, terms are 25 years, a five-year grace period, and a variable interest rate (currently at 7.92% per year). Other loan sources for the poverty reduction program are the Scandinavian nations' Development Fund (US\$6.5 million), and the Organization of Petroleum Exporting Countries (OPEC) international development fund (US\$5 million). (Basic data from Agence France-Presse, 03/11/92)

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