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Inter-american Development Bank (idb) Approves Total US \$454.7 Million In Loans For Member-nations

by Barbara Khol

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On March 26, the Inter-American Development Bank (IDB) approved a total of seven loans and grants benefitting several member-nations valued at US\$454.7 million. Details of the IDB financing are summarized below. * The Argentine government is to receive a rapid disbursement US\$300 million loan earmarked for upgrade and expansion of the nation's electricity grid. The program focuses on privatization of three power companies. In addition, the IDB approved a US\$10 million technical cooperation grant to finance technical and legal studies aimed at "ensuring success of program objectives." * A US\$40.5 million loan for Guatemala is earmarked for improving municipal level services and infrastructure, including potable water and sewer systems, and construction of community centers, marketplaces, roads and bridges. * The Paraguayan government will receive two loans to finance a low-income housing program, comprised of structural reforms and direct subsidies for 12,500 families to seek "housing solutions" in the private sector. Terms on a US\$41.7 million loan are 25 years, 5-1/2 year grace period, a 1% annual interest rate on the first 10 years of the loan, and 2% over the rest of the loan repayment period. On a loan for US \$12.3 million, terms are 25 years, five-year grace period, and a variable interest rate (currently at 7.92% per year). * The IDB approved a US\$56 million loan for the University of the West Indies toward strengthening instruction in science and technology at Jamaica, Barbados, and Trinidad and Tobago campuses. Student enrollment in natural sciences, engineering and agriculture curriculums is expected to increase by 54%. Loan terms are 25 years, four-year grace period, and a variable interest rate (currently at 7.92% per annum). * For a technological development program for private sector companies proposed by the Venezuelan government, the IDB approved a US\$4.2 million technical cooperation grant. The "Bolivar Program" will benefit companies in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Uruguay, and Venezuela. The Venezuelan government has committed US\$1 million to the US\$7.3 million program. (Basic data from Notimex, Spanish news service EFE, 03/26/92; Agence France- Presse, 03/26/92, 03/30/92)

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