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Argentina: Inter-american Development Bank Finalizes US $520 Million In Loans

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On April 7 in Santo Domingo, Economy Minister Domingo Cavallo and Inter-American Development Bank president Enrique Iglesias signed off on six loan contracts for a total US$520 million. The contract was finalized at the Inter-American Development Bank's annual general assembly meetings. A rapid disbursement US$300 million loan is earmarked for privatization of three state-run power companies, and sectoral restructuring. The IDB also provided a US$10 million technical cooperation loan for the same program. Next, two loans totaling US$165 million are aimed at upgrade and expansion of power companies run by province governments. One of the loans, for US$25 million, was contracted at concessionary terms, and a US$140 million loan derives from the IDB’s ordinary capital fund. Finally, US$45 million worth of loans are earmarked for technical assistance and credit to micro-scale enterprises. A US$15 million loan for this project is concessionary, and the remaining US$30 million originate from the IDB’s ordinary capital fund. (Basic data from Agence France-Presse, 04/07/92)

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