The INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA), an affiliate of the WORLD BANK, extended a $6.2 million equivalent credit to Bolivia to help finance a credit program for the development and expansion of private medium-size mines, a national survey of small mines and a technical assistance program for the mining sector. This is the first time the Bank Group is supporting a credit program for the mining sector.

The credit program, to be administered by Banco Industrial S.A. (BISA), will help to finance about 25 mining subprojects. BISA borrowers will come from a group of about 40 medium-size, mostly Bolivian-owned, mining enterprises. The sub-projects will include underground mine development and modernization, construction and modernization of plants, electrification and installation of camp infrastructure and surface mine development. The credit program will increase Bolivian exports of antimony, tin, tungsten, and other minerals resulting in additional annual net export earnings of about $7 million.

The credit will also support a national survey of small mines to identify and prepare small mines for development assistance. The survey will be conducted by the Geological Service of Bolivia (GEOBOL), with external technical assistance.

Among those present at the signing of the credit documents on January 18, 1974, were, from left to right: Mr. Barrios Tassano, Alternate Executive Director of IDA for Bolivia; His Excellency Edmundo Valencia, Ambassador of Bolivia to the United States; Mr. Gerald Alter, Regional Vice President of IDA; and Mr. Juan Jose Loria, Minister-Counselor, Embassy of Bolivia.

Photo: Edwin G. Huffman for IDA