On December 19, 1968 the WORLD BANK made a loan of $82 million to assist Argentina in building the largest hydroelectric project ever undertaken in that country—the El Chocon-Carras Colorado development which will have an ultimate capacity of 1,650 megawatts. The BANK loan will be used for El Chocon which will have an initial capacity of 600 MW. Most of the power from El Chocon will be used in the Buenos Aires-Litoral region, the country's largest concentration of population, industry, and commerce, which absorbs about 70% of Argentina's public supply of electricity.

The WORLD BANK loan was made to Hidrocar S.A. Hidroelectrica Norepetagenica Sociedad Anonima, a corporation recently established to carry out the El Chocon-Carras Colorado development. The loan is guaranteed by the Argentine Republic. The four following financial institutions will participate in the loan for a total amount of $300,000: Banca Commerciale Italiana Group, Milan, Italy; The Chase Manhattan Bank N.A., New York; Bankers Trust Company, New York; and Girard Trust Bank, Philadelphia.

Among those present at the signing of the loan documents were, from left to right: His Excellency Eduardo A. Roca, Ambassador of the Argentine Republic; Mr. Luis Maria Cotelli, Secretary for Power and Mining, Argentina; Mr. Robert S. McNaught, President of the WORLD BANK; and General Manuel Jose Olascaga, President, Hidrocar.

Photo: Edwin G. Huffman for WORLD BANK.