LO-525-AR-1 On January 25, 1968 the WORLD BANK made a loan equivalent to $55 million to Argentina. This loan will help Argentina carry out a $300 million program to expand and improve the electricity supply in greater Buenos Aires. About 8 million people -- one third of the population of Argentina -- live in this area, center of the nation's government, industry, commerce and transport.

The loan was made to Servicios Electricos del Gran Buenos Aires, S.A. (SEGBA), one of South America's largest utilities. Thirteen financial institutions have agreed to participate in the loan for a total amount of $1,675,000.

In 1962, SEGBA received a WORLD BANK loan of $95 million which helped it complete construction of a 600-megawatt plant and expand its transmission and distribution systems. That project relieved the acute power shortage in Buenos Aires.

Among those present at the signing of the loan documents were, from left to right: His Excellency Alvaro C. Alsogaray, Ambassador of Argentina; Mr. George D. Woods, President of the WORLD BANK; Mr. Enrique Butty, President of SEGBA; and Mr. Gabriel A. Neoli, Executive Vice President of SEGBA.

Photo: Edwin G. Huffman for WORLD BANK.