IO-505-AR-1 On July 31, 1967 the WORLD BANK made a loan equivalent to $15.3 million to Argentina to help finance a livestock development program. The funds will be used mainly to provide credit to cattle ranchers and farm machinery contractors for ranch development plans and related technical services. The project is in effect a pilot undertaking whose purpose is to demonstrate that increased ranch productivity is technically feasible and financially rewarding. If successful, it will set a pattern for similar livestock projects in other parts of the country. In the project area the net income of participating ranchers, expected to number about 700, should triple or even quadruple by the tenth year of development, at which time additional exports of meat will benefit the Argentine economy by about $20 million in foreign exchange earnings.

Twelve commercial banks have agreed to participate in the loan for a total amount of $1,105,000. The participants are: Mellon National Bank & Trust Company, Pittsburgh; Chemical Bank New York Trust Company; First National City Bank, New York; Bank of America National Trust and Savings Association, San Francisco; Bank of Montreal, New York Agency; Crocker-Citizens National Bank, San Francisco; First Wisconsin National Bank of Milwaukee; National Bank of North America, New York; Wells Fargo Bank, San Francisco; The Bank of Tokyo Trust Company, New York; The First National Bank of Chicago; and The First Pennsylvania Banking and Trust Company, Philadelphia.

Among those present at the signing of the loan documents were, from left to right: His Excellency Alvaro G. Alsogaray, Ambassador of Argentina to the United States; Mr. S. Aldewereld, Vice President of WORLD BANK; and Dr. Angel R. Caram, Financial Counselor, Embassy of Argentina. Standing: Mr. Luis Escobar, Executive Director of WORLD BANK for Argentina; and Mr. Daniel Fernández, Alternate Executive Director of WORLD BANK for Argentina.

Photo: Edwin G. Huffman for WORLD BANK
The WORLD BANK has approved a $15.3 million loan to Argentina to help finance a livestock development program. The funds will be used mainly to provide credit to cattle ranchers and farm machinery contractors for ranch development plans and related technical services. The project is in effect a pilot undertaking whose purpose is to demonstrate that increased ranch productivity is technically feasible and financially rewarding.

Cattle in field.

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