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LD-1006-CR-1



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C. 20433

LO-1006-CR-1 The WORLD BANK will help finance a fourth telecommunications expansion project with a \$23.5 million equivalent loan.

Three previous BANK loans to the Instituto Costarricense de Electricidad (ICE), an autonomous agency in charge of the sector, have assisted in upgrading Costa Rica's telecommunications service from inadequate to acceptable. There is still a strong demand which in the past eight years has resulted in an average annual growth in connected subscribers of 18%.

The project represents the first stage (1974-77) of phase IV of ICE's telecommunications section expansion program. The first two phases supported by BANK loans in 1963 and 1969 have been completed and the third is under construction and is expected to be completed in 1976.

The Huntington National Bank of Columbus, Ohio is participating in the loan.

Among those present at the signing of the loan documents on June 14, 1974 were, from left to right: Mr. Luis Ugueto, Executive Director of the WORLD BANK for Costa Rica; His Excellency Marco A. Lopez, Ambassador of Costa Rica; and Mr. Gunter K. Wiese, Director, Country Programs, Latin America & Caribbean Region, WORLD BANK.

Photo: G. Franchini for WORLD BANK.