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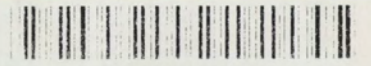
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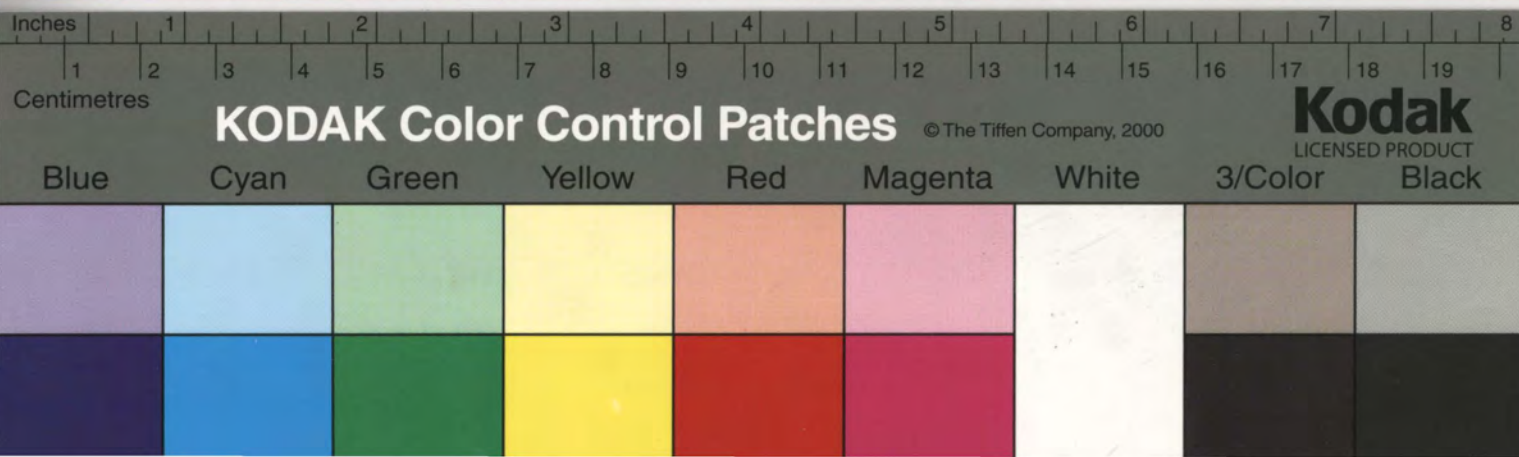
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Country Photographs - Cyprus - Investment 365 - Photograph

IFC-365-CY-1s

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WORLD BANK  
INTERNATIONAL FINANCE CORPORATION  
1818 H Street, N.W., Washington, D. C., 20433, U.S.A.

IFC-365-CY-1s The INTERNATIONAL FINANCE CORPORATION (IFC), an affiliate of the WORLD BANK, is joining Cypriot and Swiss investors in establishing a \$3.4 million plant to manufacture asbestos-cement high pressure pipe that will help meet Cyprus' domestic needs and will save nearly \$2 million a year through substitution for asbestos pipe that would otherwise have to be imported. The IFC investment of up to \$733,000 is being made in Cyprus Pipes Industries Limited, a new company, and consists of \$500,000 in loans, \$136,000 in equity, and \$97,000 in standby commitments to help support a local offering of the company's stock and to help meet any deficiency of funds required for the project. The Cyprus Pipes Industries' plant will be the island's first for manufacturing asbestos-cement high pressure pipe. At full capacity the plant will produce some 6,500 metric tons per annum of 100mm to 600mm diameter pipe using the Dalmine-Amanzio process. The project fits within the Government's development program and is expected to benefit the economy by providing pipe for irrigation, sewerage and other water distribution programs. It will utilize domestic raw materials except for imported long fiber asbestos.

Stacking asbestos high-pressure pipe which is manufactured by Cyprus Pipes Industries Limited, near Limassol, Cyprus.

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