

# NICARAGUA

## Investment and environment outlook

This Outlook has been produced by the United Nations Environment Programme, Division of Technology, Industry and Economics (UNEP/DTIE). It is one of the publications realised within the framework of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries” funded by the Government of Norway and implemented by UNEP/DTIE.

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## 1. Foreword

This Outlook has been prepared in the context of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries”, financed by the government of Norway and implemented by the Division of Technology, Industry and Economics of UNEP. The project has a global component and demonstration activities are carried out in five pilot countries : Guatemala, Nicaragua, Tanzania, Vietnam and Zimbabwe.

The aim of the project is to encourage financing towards cleaner production investments, by demonstrating how these can be economically viable and financially attractive, in addition to being environmentally beneficial. One of the real challenges of this project is thus to contribute to bridging the gap between the financial community and the industrial world.

One major output of the project is a “Study on past investment practices” which has been conducted at both global and national levels. This Outlook is an integral part of the Study and forms an annex to its main volume.

## 2. Purpose

This publication, following the demonstration approach guiding the whole project, is designed to give an overview of the country with respect to investment flows and activities, financial institutions' strategies and initiatives, business activities related to environmental issues, and touching upon external development assistance. The Outlook thus results in a slender resource document which, unlike country profiles by other publishers, focuses uniquely on the main features of the financial and capital markets.

The information gathering process was at times not an easy one; some countries are relatively new to a market-based economy, so institutions such as the stock exchange are still in their infancy with little or non-existent data memory. In this respect, this Outlook is not meant to provide an exhaustive picture of the country.



### 3. Country Profile

## NICARAGUA



#### Country map



#### People

*Population:* 4,78 million (1998)  
*Language:* Spanish, Miskito, Sumo and English (Atlantic Coast)  
*Life expectancy at birth:* 67,08 years  
*Population below the poverty line:* 50,3% (1993)  
*Labour Force:* 1,5 million  
*Unemployment rate:* 14% (1997)  
*Religion:* Roman Catholic, Protestant and Evangelic groups (20%)  
*Literacy:* 65,7%

#### Geography

*Land Area:* 128,875 km<sup>2</sup>  
*Main Towns:* Managua (capital), Matagalpa, Chinandega, Leon  
*Natural resources:* gold, silver, copper, tungsten, lead, zinc, calcium, antimony, fish  
*Climate:* tropical in lowlands, cooler in highlands

#### Economy

*GDP per capita (PPP):* US\$ 2,500 (1998)  
*GDP real growth rate:* 6,0% (1999)  
*Currency:* Cordoba (C)  
*Exchange rate (US\$):* C10,581:US\$1 (1998)  
*Inflation rate:* 7,2%(1998)  
*Exports (Main partners):* USA, Germany, Costa Rica, Spain, El Salvador  
*Imports (Main partners):* USA, Guatemala, Japan, Netherlands Antilles, Mexico  
*Economic aid reciepts:* US\$839,9 million (1995)  
*Industry sectors:* Food processing, Leather, Wooden products  
*Total FDI:* US\$184 million (1998)  
*Agriculture:* coffee, bananas, cotton, rice, corn, poultry

#### Government

*Type:* Republic *Independence:*1838 (from Spain)  
*Political parties:* Partido Liberal Constitucionalista (PLC), Frente Sandinista de Liberacion Nacional (FSLN), Social Democratic Party, Independent Liberal Party, Nicaragua Party of the Christian Road, others  
*International Organisations' Membership:* BCIE, FAO, G-77, IADB, IAEA, IBRD, ICAO, IFAD, IFC, ILO, IMF, IMO, Interpol, ITU, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UPU, WHO, WMO, WTO

#### Environment

*Main Issues:* deforestation, soil erosion, water pollution, damage from hurricane Mitch  
*International Agreements' Membership:* Biodiversity, Climate Change, Desertification, Endangered Species, Hazardous Waste, Nuclear Test Ban, Ozone Layer Protection, River Plate Basin Treaty, Treaty for Amazonian Cooperation, Central America Convention for the protection and Development of the Marine Environment in the Wider Caribbean Region

## 4. Environment

### *Focus Area of Degradation*

Nicaragua's economic recovery is partly based on the exploitation of the country's natural resources, such as mining, forestry and aquaculture. Environmental issues which Nicaragua face includes damage from Hurricane Mitch, deforestation, soil erosion and water pollution.

The rural population turn more and more to forests for fuel wood and supplemental food, caused mostly by poverty. Expanding agricultural development into previously undeveloped, rain forest areas is having a significant affect on the environment. Nicaragua's rain forests are disappearing at a rate of ten times faster than those of the Amazon. Experts estimate that if deforestation continues at that rate, the rain forests in Nicaragua will disappear by 2010.

As agricultural activity expands, the process of soil erosion accelerates. Mismanagement of agricultural land has also led to damage in the soil structure.

### *Environmental Treaties and Conventions*

Nicaragua's participation in environmental treaties includes both regional and international arenas. In 1993, Nicaragua was a signatory of the Vienna Convention for the Protection of the Ozone Layer and the Montreal Protocol for CFC Control. The Convention on Biological Diversity and the Convention on Climate Change were signed in 1996.

In 1981, Nicaragua conducted a Country Environmental Profile, which identified economic and development issues relating to the conservation of natural resources. Nicaragua adopted a National Environmental Action Plan in 1994. The Plan provides a comprehensive analysis of Nicaragua's conservation and resources management issues.

The emergence of regional treaties highlights the need to address environmental problems across the various national boundaries. Listed below are regional treaties in which Nicaragua is a participant.

<b>Nicaragua Participation in Regional Environmental Treaties (tbc by UNEP staff in Nicaragua)</b>	
<b>Treaty</b>	<b>Place and date of adoption</b>
Convention on Nature Protection and Wildlife Preservation in the Western Hemisphere	Washington DC, 1940
River Plate Basin Treaty	Brasilia, 1969
Convention of the Defense of the Archaeological, Historical and Artistic Heritage of the American Nations (Convention of San Salvador)	Santiago, 1976
Treaty for Amazonian Co-operation	Brasilia, 1978
Convention of the Conservation and Management of the Vicuna	Lima, 1979
Convention for the Protection of the Marine Environment and Coastal Area of the South-East Pacific	Lima, 1981
Agreement on Regional Co-operation in Combating Pollution of the South-East Pacific by Hydrocarbons and Other Harmful Substances in Cases of Emergency	Lima, 1981
Supplementary Protocol to the Agreement on Regional Co-operation in Combating Pollution of the South-East Pacific by Hydrocarbons and Other Harmful Substances in Cases of Emergency	Quito, 1983
Protocol for the Protection of the South-East Pacific against Pollution from Land-Based Sources	Quito, 1983
Convention for the Protection and Development of the Marine Environment in the Wider Caribbean Region	Cartagena de Indias, 1983
Protocol Concerning Co-operation in Combating Oil Spills in the Wider Caribbean Region	Cartagena de Indias, 1983
Central American Convention for the Protection of the Environment	San Jose, 1989
Protocol Concerning Specially Protected Areas and Wildlife to the Convention for the Protection and Development of the Marine Environment in the Wider Caribbean Region	Kingston, 1990
Convention for the Conservation of the Biological Diversity and the Protection of the Priority Wilderness Areas in Central America	Managua, 1992
Regional Agreement on the Trans-boundary Movement of Hazardous Wastes	Panama, 1992
Regional Convention for the Management and Conservation of Natural Forest Ecosystems and the Development of Forest Plantations	Guatemala City, 1993

(Source: UNEP, Global Environment Outlook 2000, 1999.)

In 1994, the Central American governments signed the Alliance for Sustainable Development, which has moved up the regional agenda.

## ***Environmental Law and Regulation***

In the 1980's the Sandinista government established the Instituto de Recursos Naturales (Irena) to manage environmental conservation programmes on a national scale. The programmes included management of watersheds, conservation of rainforests and the establishment of windbreaks.

In 1992, Irena established a new institute to regulate and control the use of forests. One project involved the creation the Indio-Maiz, a 4,500 km<sup>2</sup> biological reserve in the south-east region. The project received funding and support from international donors.

In 1998, the government has responded to the alarming rate of deforestation by passing an amendment to ban the logging of cedar, pochote and mahogany. In the same year, a new directive was issued for shrimp fishing, which requires all shrimp boats to be fitted with special nets that prevent to the capture of green sea tortoises.

Nicaragua is one of six Latin American countries that have incorporated the right to a healthy environment as a constitutional right. Nicaragua also restricts imports of toxic waste, including incinerator ash and heavy-metal residues.

## **5. Financial Markets and Investment**

### ***General Market Conditions***

Relative peace and measures aimed at developing a market economy have not brought all the economic benefits that were expected in 1990's. Foreign debt is still a heavy burden, which was compounded by the devastation of Hurricane Mitch. Nicaragua continues to call for substantial aid and debt relief in the wake of the hurricane damage.

The reconstruction programme has sparked public spending on the construction of roads, bridges and buildings, which has contributed partly to a 6% growth in GNP in 1999. Growth in 2000 is expected to remain relatively strong, attributed to investment in infrastructure projects.

Recent trade and tax reforms are expected to help stimulate FDI. Privatisation is a cornerstone of Nicaragua's economic strategy – yet progress has been slow. Sectors that have attracted foreign investment include the tourism, commerce and energy generation sectors.

### ***Financial Sector***

Nicaragua has the smallest financial sector in Central America, consisting of \$1.8 billion in assets, as of June 1999<sup>1</sup>.

During the Sandinista government in 1979, the banking system was nationalised. In the 1990's, the new government overhauled the financial system. This resulted in the role of the government diminishing considerably, particularly due to the relatively recent privatisation of several financial institutions and the establishment of the Superintendencia, which oversees and regulates the financial sector independently of the government.

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1. EIU, *Nicaragua Country Finance*, 1999.

The country has 12 commercial banks, with 11 privately owned and 1 in state-ownership, although privatisation is expected. Two finance companies, Financiera Internacional (Interfin) and Financiera Delta, provide medium- to long-term loans. Two domestic development banks, Fondo de Credito Rural (FCR) and Financiera Nicaraguense de Inversiones (FNI), provide short-term loans. Various multilateral financial institutions, including the World Bank and the Inter-American Development Bank, provide development finance.

Nicaragua has two leasing companies, Financiera Arrendadora Centroamericana (Finarca) and Arrendadora Financiera LAFISE, which lease industrial, communications and construction equipment for terms of 3-5 years.

The government's insurance monopoly ended in 1996 and now there are five insurance companies, four of which are privately-owned. The market is dominated mostly by the publicly-owned Instituto Nicaraguense de Seguros y Reaseguros (Iniser), with assets of C505.4 million.

### **Bilateral and Multilateral Funding**

According to the World Bank, Nicaragua is considered to be one of the top ten most aid-dependent countries in the world. Based on 1997 figures, the ratio of aid to GNP was 22.7 %, compared to 49 % in 1992. The total external debt to GDP ratio stood at 305.6 % in 1997.

Since 1995, Nicaragua has negotiated with the IMF, World Bank, the Inter-American Development Bank (IDB) and the Paris Club to restructure the country's debt. As a result, total debt fell substantially between 1996-98.

In the aftermath of Hurricane Mitch, Nicaragua has become even more dependent on aid and development grants. In 1998, Nicaragua received pledges of \$1.8 billion from international donors over three years. The aid has enabled Nicaragua to resume economic reforms and improve levels of social welfare. Programmes have concentrated on tourism and agriculture.

The same year the IMF programmes were revised to include reconstruction work and further debt rescheduling took place. This included an agreement with the Paris Club to relieve interest on debt worth \$200 million until 2001. France, Austria and Cuba also pardoned a total of \$157 million in debt.

As part of the IMF-World Bank heavily indebted poor countries (HIPC) scheme, the IMF is insisting that Nicaragua must fulfil the current ESAF as a condition of reducing any remaining debt. If Nicaragua is eventually admitted into HIPC, up to 90 % of net present-value debt stock could be written off. Approval of the HIPC debt relief is not expected until after 2001.

<b>Nicaragua Official Development Assistance Major Bilateral Donors</b> (US\$ million)			
	<b>1995</b>	<b>1996</b>	<b>1997</b>
<b>Total, of which:</b>	<b>492.1</b>	<b>764.0</b>	<b>258.3</b>
Japan	51.9	70.5	49.0
US	29.0	30.0	41.0
Germany	174.6	403.0	29.0
Denmark	26.8	33.6	25.8

(Source: OECD, *Geographic Distribution of Financial Flow to Aid Recipients*, 1999.)

<b>Nicaragua Official Development Assistance Major Multilateral Donors</b> (US\$ million)			
	<b>1995</b>	<b>1996</b>	<b>1997</b>
<b>Total, of which:</b>	<b>170.7</b>	<b>190.0</b>	<b>162.4</b>
IDB	80.1	47.5	58.7
IDA	17.3	67.4	49.4
CEC	31.8	43.9	30.2

(Source: OECD, *Geographic Distribution of Financial Flow to Aid Recipients*, 1999.)

In terms of development assistance programmes, a majority of aid (\$120.1 million) to Nicaragua in 1998 concentrated on the financial sector. Social and production programmes received \$95.6 and \$85.7, respectively<sup>2</sup>.

Nicaragua receives a significant amount of aid from the IDB. In 1999, the Bank approved six loans and provided technical co-operation support. Cumulatively, it has provided 96 loans totalling \$1.56 billion and disbursements totalling \$1.2 billion. Examples of programmes include a Pan-American Highway Rehabilitation project, the Atlantic Coast Development project and Sustainable Services to Micro, Small and Medium Enterprises.

## Stock Market

The Bolsa de Valores de Nicaragua (BVN) is Nicaragua's stock exchange, which began operating in 1993. The stock exchange provides little in the way of an equity market, as it is considered small and under-developed. Traditional equity finance on the BVN was non-existent until 1999, when the first private issue was registered.

In 1997, a total of C6.6 billion was traded, with 60% made up of government bonds. In 1998, trading totalled C6.1 billion, with, again, over 60% accounting for government bonds.

## Foreign Investment Opportunities and Restrictions

Nicaragua's Foreign Investment Committee, an agency of the Central Bank, administers and regulates foreign investment and authorises specific investment projects. The Committee oversee the following:

- The entry of foreign capital within a legal framework.
- Terms and conditions of investment contracts.
- Monitor compliance with legal and contractual provisions.
- The transfer of stock certificates.
- Amendments to corporate by-laws.
- Reinvestment of retained earnings.
- The terms and amounts under which investors obtain external resources.
- Duty exemptions and other benefits.

2. EIU, *Nicaragua Country Profile 1999-2000*, 1999.

Nicaragua has recently undergone a number of reforms to provide a basis for a more open economy. In particular, the country's aim is to attract investment in the export of non-traditional products.

In 1991, the Foreign Investment Law was passed, which includes:

- The right to remit 100% of profits through the official exchange rate market three years after the initial investment.
- Repatriation of the original capital.
- Allows 100% foreign ownership in all sectors<sup>3</sup>.

Subsequently, the Law created a number of incentives for both traditional and non-traditional products traded outside the Central American region, including:

- Exemption from import taxes and duties levied on machinery and spare parts, raw materials, semi-finished products and supplies and bottling materials.
- Exemption from the VAT on purchases of supplies and other local raw materials acquired for the production of exportable goods.
- Access to the foreign currency generated by the exports to pay for imports, according to the mechanisms established by the Central Bank.
- No fees are to be paid to obtain export licenses<sup>4</sup>.

Traditional goods include cotton and its derivatives, coffee beans, sugar cane molasses, sesame seeds, bananas, non-processed wood, beef, lobster and non-farmed shrimp, salted rawhide, gold and silver. Non-traditional exports include agriculture, agro-industrial products, industrial products and handicrafts.

Later in 1997, a more comprehensive set of tax reforms was introduced as a way on opening up Nicaragua's economy to investment. The reforms:

- Banned most non-trade barriers on imports
- Eliminated discretion of government officials to exonerate tariffs
- Repealed the restrictive law on agents, representatives or distributors of foreign firms
- Established a rebate of 1.5% of fob value for all exports
- Eliminated payments for permits and licenses related to export activities
- Eliminated value-added tax (VAT) on several activities
- Reduced municipal taxes from 2% to 1.5% in 1998 and 1% in 2000
- Eliminated income tax on interest and capital gains stemming from transactions on the local stock exchange
- Set a schedule of progressive import-tax reductions through the year 2002<sup>5</sup>.

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3. EIU, *Country Finance 1999*, 1999.

4. American Chamber of Commerce of Nicaragua, *Doing Business in Nicaragua*, 1998.

5. EIU, *Investing, Licensing and Trading*, 1999.

Nicaragua also recently adopted investment incentives, which relate to specific sectors, such as:

Investment Incentives	
Incentive	Tax/investment benefit relating to project(s)
<b>Tourism Investment Incentive Law</b>	Tax benefit for projects relating to: <ul style="list-style-type: none"> <li>➤ Lodging</li> <li>➤ Air transport</li> <li>➤ Water transport</li> <li>➤ Tour operations</li> <li>➤ Food</li> <li>➤ Beverage and entertainment services</li> <li>➤ Film production</li> <li>➤ Car rentals</li> <li>➤ Tourism infrastructure</li> <li>➤ Eco-tourism</li> <li>➤ Arts and crafts and the preservation of folkloric activities</li> </ul>
<b>April 1999 Tax Reform</b>	Exemption on import duty and VAT for any company which uses: <ul style="list-style-type: none"> <li>➤ telecommunications equipment, including:               <ul style="list-style-type: none"> <li>• Lighting systems</li> <li>• Electronics equipment</li> <li>• Mobile telecom units</li> </ul> </li> <li>➤ Collective transport vehicles (such as buses and airplanes)</li> <li>➤ Transport cargo equipment</li> <li>➤ Medical equipment</li> <li>➤ Agricultural equipment</li> <li>➤ Crude and partially refined petroleum</li> <li>➤ Butane gas</li> <li>➤ Propane.</li> </ul> Tax benefits for projects relating to: <ul style="list-style-type: none"> <li>➤ electricity</li> <li>➤ potable-water distribution.</li> </ul>

Source: EIU, *Investing, financing & Trading*, 1999.

No industries are closed to the private sector. There are also no restrictions on the type of enterprise open to foreign investment. Government policy allows 100% foreign ownership and it is not necessary to have a local partner.

Taxation	
Corporation	25 %
Individual	30 %
Surtax	15 %
Double taxation agreements	Nicaragua has no tax treaties with other countries.

### Foreign Direct Investment (FDI)

The Centre of Export and Investment (CEI) is Nicaragua's investment promotion agency. It was established in 1992 to increase investment and joint ventures as well as promote and diversify exports. The CEI is a joint venture between the Nicaraguan government and the private sector. The

Swedish Agency for International Development (ASDI), UNDP and the Nicaraguan government support the Centre.

In 1998, foreign direct investment reached \$184 million, of which 30% came from the US. Sectors that attracted the most investment include agriculture, construction, services, industry, tourism, mining and energy. It is estimated that FDI in 1999 reached \$300 million.

Recent trade and tax reforms are expected to help stimulate FDI. Nevertheless, FDI levels in 2000-01 are forecast to decrease on account of the forthcoming national elections in 2001 and the completion of most major hotel and tourism projects.

Nicaragua FDI inflows (US dollars, million)					
1993	1994	1995	1996	1997	1998
39	40	75	97	173	184

(Source: UNCTAD, *World Investment Report*, 1999.)

Nicaragua is beginning to open up to private investment. Since 1990, all state monopolies have been privatised, with the exception of the public utilities. The government's efforts to privatise power production and the telecommunications has faced some hurdles.

Empresa Nicaraguense de Telefonos (Enitel), the state telecommunications company, failed to attract investors (There is already private investment in mobile telephones, beepers and public phone booths). The highway system and rail-link system has also been earmarked for privatisation.

Investment in power generation has begun, with Coastal Power (US), Enron (US) and Ormat (Israel) obtaining purchasing agreements from the state. Privatisation of the generation and distribution services is expected to begin in 2000. Two private power plants began operations between 1997-99.

The insurance company Iniser, which dominates the market, is due to be privatised shortly. In addition to Nicaragua's privatisation programme, a bilateral agreement was reached with the US Overseas Private Investment Corporation (OPIC). The agreement is part of OPIC's Central America & Caribbean Initiative (CACI), which was established to increase private sector investment for long-term growth and economic development projects in the region.

So far, OPIC has provided finance and insurance for Nicaraguan projects equalling \$73.2 million. Projects include the provision of insurance to the Coastal Power Nicaragua Ltd for power services totalling \$54 million in 1999. In 1997, OPIC also provided \$1.0 million in insurance and finance for a paging system project involving Intertel Nicaragua. In the pipeline, US companies are currently showing interest in 18 projects representing \$430.4 million in potential investment in Nicaragua.

### **FDI and the role of Cleaner Production**

The Nicaraguan economy was significantly affected by the nationalisation of industry by the Sandinista government in the 1980's. During the 1990's, the private sector struggled due to the severe deterioration of factories and machinery, with some even beyond repair.

In the aftermath of Hurricane Mitch, Nicaragua has found itself simultaneously rebuilding its infrastructure while embarking on a modernisation programme. The country has been placed in a difficult position of importing all equipment for development and reconstruction. The need for foreign techno-

logy, equipment and expertise has never been greater. Unfortunately, the financial resources needed to fulfil those needs will only be forthcoming once the nation recovers from the disaster of Hurricane Mitch.

There is potential for foreign investment to close the technology gap that exists in Nicaragua today. Currently, state-run companies are operating with obsolete technology, outdated work methods, inefficient energy use and limited capital. Progress in the privatisation programme will, in part, provide greater access to financial resources for the investment in technologies and equipment, including cleaner production technologies.

The challenge for Nicaragua's Foreign Investment Committee will be to promote the take up of cleaner production techniques and technologies among both local and foreign industrialists. Existing laws and investment incentives may provide an adequate foundation for achieving this.

In terms of availability of finance for the take-up of CP measures, Nicaragua's financial system is considered under-developed and small. Medium- to long-term loans are difficult to obtain in Nicaragua, which prevents local firms from investing in CP options. The greatest potential for CP in Nicaragua is the inflow of new foreign investment into projects that lead to enhanced environmental protection.

## ANNEX

### Nicaraguan Financial Institutions and Banks

Company Name	Address	City	P.O. Box	Web and/or E-Mail	Telephone
<b>Banco Central de Nicaragua</b>					
		Managua	2252 y 2253	www.bcn.gob.ni	505 265 5000 505 265 0562
<b>Superintendencia de Bancos y de otras Instituciones Financieras</b>					
	Edificio SIB-Km 7 Carretera Sur	Managua	788	www.superintendencia.gob.ni	505 165 1555 505 265 1555
<b>Financiera Nicaragüense de Inversiones, S. A. (FNI, SA)</b>					
	Rotonda Rubén Darío 800 metros al Este	Managua		www.fni.com.ni	505 278 5810 505 278 5800
<b>Banco Nicaragüense de Industria y Comercio, S. A. (BANIC)</b>					
	Centro BANIC	Managua		www.banic.com.ni	505 267 2730 505 267 4937
<b>Banco de Crédito Centroamericano, S. A. (BANCENTRO)</b>					
	Edificio Bancentro	Managua		www.bancentro.com.ni	505 278 2777 505 278 6001
<b>Banco Caley Dagnall, S. A. (CALEY DAGNALL)</b>					
	Km 3 Carretera Sur	Managua		bancaley@ibw.com.ni	505 268 0068 505 268 0069
<b>Banco de la Exportación, S. A. (BANEXPO)</b>					
	Rotonda El Güegüense 20 metros al Oeste	Managua		www.banexpo.com.ni	505 268 6818 505 266 4347
<b>Banco Intercontinental, S. A. (INTERBANK)</b>					
	Frente a la Lotería Nacional	Managua		www.interbank.com.ni	505 278 5959 505 278 3535
<b>Banco de la Producción, S. A. (BANPRO)</b>					
	Frente a Plaza El Sol	Managua	MR-80	ejg@banpro.com.ni	505 278 2508 505 278 4113
<b>Banco del Café, S. A. (BANCAFE)</b>					
	Plaza del Café	Managua		www.bancafe.com.ni	505 278 4478
<b>Banco Mercantil, S. A. (BAMER)</b>					
	Rotonda El Güegüense, 1 cuadra al Sur	Managua	3522		505 266 8228 505 266 8024

**Banco de América Central, S. A (BAC)** 

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Frente a la Lotería Nacional	Managua	2304	<a href="http://www.grupopellas.com/bac">www.grupopellas.com/bac</a>	505 267 0220 505 267 0224
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**Banco de Finanzas, S. A. (BDF)** 

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Costado opuesto al Hotel Intercontinental	Managua	6020	<a href="http://www.bdfnet.com">www.bdfnet.com</a>	505 222 2444 505 228 3056
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**Financiera Internacional, S. A. (INTERFIN)** 

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Centro Comercial El Retiro	Managua		<a href="http://www.interfin.com.ni">www.interfin.com.ni</a>	505 268 1626 505 268 1630
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**Primer Banco Inmobiliario, S. A (PRIBANCO)** 

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Managua

**Financiera Delta, S. A. (DELTA)** 

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Rotonda El Güegüense 200 metros al Sur	Managua			505 2682977 505 266 0516
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**Financiera Arrendadora Centroamericana, S. A. (FINARCA)** 

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Sandy's de la Carretera a Masaya, 1 cuadra al Oeste	Managua	2431		505 278 8203 505 278 8184
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**Arrendadora Financiera La Fise, S. A. (LAFISE)** 

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**Banco Centroamericano de Integración Económica (BCIE)** 

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Rotonda El Güegüense 50 metros la Oeste	Managua	2099	<a href="http://www.bcie.hn">www.bcie.hn</a>	
			WebMail-ni@bcie.hn becienic@ibw.com.ni	505 266 4120 505 266 4143

**Inter-American Development Bank** 

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Km 4 1/2 Carretera a Masaya	Managua	PO Box 2512	<a href="http://www.iadb.org">www.iadb.org</a>	505 267 0831 505 267 3469
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