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## **IDB considering USD 400 million loan to Panama Canal**

*Sunday, 21 Sep, 2008*

The Inter American Development Bank said that it is considering a USD 400 million loan to help finance the historic Panama Canal Expansion Program.

Mr Luis Alberto Moreno president of IDB said that "Our interest in this project demonstrates our confidence in the economic transformation that President Mr Torrijos have been leading during your administration.

The IDB's announcement signifies that Panama is on the right track. As a country, we have laid the foundation that helps to make the expansion project possible. In addition, this loan consideration reinforces the bank's trust and confidence in the Panama Canal Authority."

Mr Alberto Zubieta Canal Administrator said that "Determining the financing structure for the Canal's expansion is a critical part of the process, and we appreciate all of the interest received thus far."

Expansion will build a new lane of traffic along the Panama Canal through the construction of a new set of locks, which will double capacity and allow more traffic and longer, wider ships.

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