

Nicaragua

KEY FACTS

Official name: República de Nicaragua (Republic of Nicaragua)

Head of State: President Enrique Daniel Ortega Saavedra (from 2007; re-elected 6 Nov 2011)

Head of government: President Daniel Ortega (FSLN) (from 2007; re-elected 6 Nov 2011)

Ruling party: Frente Sandinista de Liberación Nacional (FSLN) (Sandinista National Liberation Front) (from 2007; re-elected 6 Nov 2011)

Area: 147,950 square km

Population: 5.98 million (2012)*

Capital: Managua

Official language: Spanish

Currency: Córdoba de oro (gold córdoba) (C) = 100 centavos

Exchange rate: C24.82 per US\$ (Jul 2013)

GDP per capita: US\$1,757 (2012)*

GDP real growth: 5.20% (2012)*

GDP: US\$10.51 billion (2012)*

Unemployment: 7.83% (2012)*

Inflation: 7.93% (2012)*

Balance of trade: -US\$2.29 billion (2012)*

Annual FDI: US\$967.90 million (2011)

* estimated figure



The likelihood of Nicaragua's planned alternative to the Panama Canal ever seeing the light of day might, in 2013, have been given some plausibility following the visit of a Nicaraguan delegation to Hong Kong. The Nicaraguan party had held meetings with the proposed canal's architects, the China Railway Construction Corporation. The proposed US\$40 billion (most of which, it seemed, still had to be found) canal could hardly be termed uncontroversial. It will be the largest civil engineering project of its kind in the world and before anything much had actually been signed had already led to street protests in

Managua. The Nicaraguan constitutional court was also reviewing a challenge to the project by indigenous and creole groups, who claimed that their autonomy would be violated by the project. According to the Hong Kong based *South China Morning Post*, such is US sensitivity to any major Chinese activity on its backyard that some US commentators had already dismissed the project as Beijing's 'back-door' plan to make Nicaragua, an ally of Taiwan, switch allegiance to the mainland. The Chinese company's plan was to start construction in December 2014 and have the new canal open and functioning by December 2019.

Elections

If there was something strange and surprising about the canal plans, the same could not be said of Nicaragua's November 2012 presidential election, which provided little of either. The victory of the incumbent Daniel Ortega was expected by most Nicaraguans. As the votes were counted, Mr Ortega appeared to have won with a larger margin than the polls had predicted. Early results had given him over 60 per cent of the vote in a field of five candidates. The ruling party, the Sandinista Frente Sandinista de Liberación Nacional (FSLN) (Sandinista National Liberation Front) won a comparable share of the vote in the elections to the National Assembly. The final result was 62.45 for Mr Ortega, and 60.93 for the FSLN. The victory meant that Mr Ortega would probably have a majority big enough to allow him to change the constitution if he so wished. Nicaragua's constitution currently limits presidents to two non-consecutive terms. However, this provision had already been overruled by the Supreme Court

Poverty...

The World Bank noted that in 2013 Nicaragua was still one of Latin America's least developed countries. Poverty, although declining steadily in recent years, remained high – only Haiti was poorer in the Western hemisphere. More than 80 per cent of Nicaragua's poor live in its rural areas; many in remote communities where the access to basic services is still a daily challenge. Nicaragua's National Plan for Human development (PNDH) covering the years 2007–12, is being extended to 2016. Its overall goal is to reduce inequality by increasing spending on poverty-reduction and boosting investment in social sectors and rural infrastructure.

According to the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Nicaragua's economy grew by 4 per cent in 2012 as against 5.1 per cent in 2011 as the faltering economic recovery in the United States and debt problems in Europe weakened external demand. The Banco Central de Nicaragua (BCN) (Central Bank of Nicaragua) held its nominal crawling peg exchange-rate policy at an annual depreciation rate of 5 per cent. Inflation is expected to close the year at 6.5 per cent; the balance of payments current account deficit is projected to be in the area of 16.5 per cent compared with 17.8 per cent in 2011. After successfully completing the

International Monetary Fund (IMF) programme in December 2011, the government held negotiations with the Fund with a view to drafting a three-year arrangement that could be signed in the first quarter of 2013. Economic growth of 4.5 per cent is projected for 2013.

... and paper prosperity

In October 2012 the National Assembly ratified the economic partnership agreement between the European Union and six Central American countries in order to continue positioning Nicaragua in international markets. In November, a tax reform bill was submitted to the National Assembly for consideration. Its objectives included continuing to consolidate public finances and making the tax system more equitable.

Total non-financial public sector revenue rose by 13.7 per cent to September (as against 22.6 per cent in 2011), largely thanks to the 16 per cent rise in tax revenues (compared with 20 per cent to July 2011). This was something of a slowdown, as the cooling economy impacted both income tax revenue (which rose by 11 per cent) and value added tax revenue (up by 6 per cent). In the first nine months of the year, current expenditure represented 82 per cent of total central government expenditure as a result of the wage increase in early 2012. Spending to reduce poverty under the government's social programme stood at C16.128 billion (US\$650 million) to September – 10 per cent more than in 2011 and equal to 42 per cent of non-financial public sector

expenditure as of that date. Execution of the public investment programme exceeded 65 per cent as of September and was therefore expected to be close to 90 per cent at year-end 2012. As a result, total income and expenditure to September were virtually in equilibrium.

In September, the National Assembly adopted a general budget reform measure to include higher-than-expected revenue. The aim of the reform included providing funding for greater public investment and social expenditure and backing monetary policy. At the end of the third quarter, total public debt stood at US\$5.373 billion (54 per cent of GDP). Government debt accounted for 57.9 per cent of the total, while central bank and other non-financial public sector debt represented 40.8 per cent and 1.3 per cent, respectively. The increase in revenues, the use of part of the surpluses to reduce the debt and stronger economic and export growth contributed to a slight improvement in the debt sustainability ratios, which as of September stood at 41.9 per cent for the external debt-to-GDP ratio and 110 per cent for the debt-to-exports ratio, down by 1.8 percentage points and 7.9 percentage points, respectively, compared with December 2011.

According to ECLAC Nicaragua continued to receive substantial financial support from Venezuela in 2012. Public sector financing to June 2012 was around US\$400 million, similar to the amount received to June 2011. The public sector received greater support from multilateral financial institutions in the form of loans

KEY INDICATORS		Nicaragua				
	Unit	2008	2009	2010	2011	2012
Population	m	*6.19	*6.33	*5.82	*5.89	*5.98
Gross domestic product (GDP)	US\$bn	6.37	6.15	5.59	7.30	*10.51
GDP per capita	US\$	1,123	1,082	1,139	1,243	*1,757
GDP real growth	%	2.8	-1.5	4.5	4.7	*5.2
Inflation	%	13.8	0.9	9.2	11.1	*7.9
Unemployment	%	6.1	8.2	7.8	7.8	*7.8
Industrial output	% change	1.4	-3.1	5.5	-	-
Agricultural output	% change	1.1	2.5	6.5	-	-
Exports (fob) (goods)	US\$m	2,674.6	2,386.8	3,156.6	3,655.1	*4,157.1
Imports (fob) (goods)	US\$m	4,847.5	3,927.2	4,792.2	5,835.9	*6,449.9
Balance of trade	US\$m	-2,172.9	-1,540.0	-1,635.6	-2,180.9	*-2,292.8
Current account	US\$m	-1,512.9	-841.1	-963.4	-1,302.1	*-1,663.0
Total reserves minus gold	US\$m	1,140.8	1,573.1	1,799.0	1,771.5	*1,887.2
Foreign exchange	US\$m	1,140.7	1,408.6	1,637.5	1,597.2	*1,724.1
Exchange rate	per US\$	19.37	20.34	21.36	22.20	23.98

and grants totalling US\$241.7 million, compared with US\$194.2 million to September 2011. Lending to the private sector continued to surge and grew by more than 30 per cent to September, largely targeting the commerce and agricultural sectors as well as consumer lending. To August 2012, the index of economic activity grew by 5.2 per cent (compared to 8.3 per cent during the same period in 2011) on the strength of the fishing industry, which posted 32 per cent growth compared with 2.7 per cent in 2011. Much of this growth was due to farmed shrimp output buoyed by good weather conditions. Industrial activity climbed by 4.3 per cent to August, which was slower than the 5.7 per cent posted in the prior period. Another major factor was the growth of financial activity, with a variation of 9.9 per cent during the period that was far better than the 0.5 per cent drop during the same period in 2011. This growth continued to boost private construction and commerce.

In 2013, the economy of Nicaragua is expected to pick up again and grow by 4.5 per cent thanks to stronger external demand, particularly in the Venezuela, Canada and China, where Nicaragua focuses its export efforts. Foreign direct investment (FDI) inflows from Venezuela, China and the Russian Federation are expected to show an increase.

To November, cumulative inflation stood at 4.9 per cent, as against 6.7 per cent for the same period in 2011. Food and non-alcoholic beverages had the greatest impact on prices (1.8 percentage points), particularly rice, chicken pieces and boneless beef. Hotels and restaurants followed, at 0.75 percentage points. Year-on-year inflation stood at 6.5 per cent, compared with 7.9 per cent in November 2011. The average deposit rate was 2.9 per cent at the end of October, compared with 2.8 per cent in December 2011, while the average lending rate was 24.1 per cent (versus 22.8 per cent in December 2011). The financial spread therefore stood at 21.3 per cent. In the external sector, exports posted year-on-year growth of 15.3 per cent to stand at just over US\$2.00 billion in September 2012. A significant factor was the increase in sales to Venezuela, which was the second most important destination market for exports from Nicaragua, accounting for 15.2 per cent of export value. The United States is the primary destination market, receiving 29.1 per cent of total Nicaraguan exports. To September, imports were up by 12.9 per cent year on year reaching US\$4.311 billion; the oil bill accounts for a quarter of this amount.

Imports of industrial capital goods also rose (by 30.7 per cent year-on-year). Family remittances posted year-on-year growth of 12 per cent to August. Although remittances from the United States remained constant and those from Europe declined, this was offset by the 25 per cent increase in remittances from Costa Rica. As a result, the current account deficit was around US\$850 million to August and it is expected to have closed 2012 at 16.5 per cent of GDP, as compared with 17.8 per cent to December 2011. Foreign direct investment, which was expected to close 2012 at US\$850 million (8.5 per cent of GDP, compared with 13.5 per cent in 2011) continued to contribute to the balance of payments.

Risk assessment

Politics	Fair
Economy	Fair
Regional stability	Good

COUNTRY PROFILE

Historical profile

1821 The Central American provinces (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) declared independence from Spain.

1822 Central American provinces annexed themselves to the Mexican Empire, under General Agustín de Iturbide, later Emperor Agustín I.

1823 Agustín I was overthrown and Mexico became a republic. The Central American states formed the United Provinces of Central America.

1825 Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador formed the Central American Federation (CAF).

1838 The CAF was dissolved and Nicaragua became a fully independent republic.

1856–57 Nicaragua was ruled by a US buccaneer, William Walker, who proclaimed himself president and was overthrown in 1857 following intervention by a Central American coalition.

1860 British ceded control over the Caribbean coast to Nicaragua.

1893 General José Santos Zelaya, a liberal, seized power and established a dictatorship.

1909 Zelaya was driven from office following a US-backed coup. Nicaragua allowed the US to run its customs and excise (raising money to pay the foreign debt), the national bank and the railway.

1912–25 The US established a number of military bases.

1929–33 Guerrillas led by Augusto César Sandino campaigned against the US military presence.

1934 Sandino was assassinated on the orders of the National Guard

commander, General Anastasio 'Tacho' Somoza García. The US marines left with Somoza in power as a puppet dictator.

1956 General Somoza was assassinated; his son, Luis Somoza Debayle became president

1961 The Frente Sandinista de Liberación Nacional (FSLN) (Sandinista National Liberation Front) was founded. The Central American Common Market (CACM) was formed, comprising Nicaragua, Costa Rica, El Salvador, Honduras and Guatemala.

1967 Anastasio Somoza Debayle was officially elected president, succeeding his brother Luis.

1969 CACM collapsed following the 'soccer war' between El Salvador and Honduras.

1978 Prominent opposition leader and editor of *La Prensa* newspaper, Pedro Joaquín Chamorro was assassinated, leading to a general strike and consolidation within the opposition.

1979 The Somoza dynasty was overthrown by a cross-party junta led by the FSLN. The new government seized land and private businesses owned by Somoza and his allies, who had fled the country.

1981 The US broke off diplomatic links with Nicaragua claiming it was part of a communist 'evil empire'. A number of opposition leaders fled to Costa Rica and Honduras where they established guerrilla groups known as counter-revolutionaries or Contras.

1982 The US began the Contra war against Nicaragua, arming Contra supporters of the former Somoza regime and using bases in Honduras.

1984 Daniel Ortega, leader of the nine ruling *comandantes*, was elected president (the only opposition candidate withdrew). The US mined Nicaragua's harbours. Nicaragua began legal action against the US in the World Court for violating international law.

1986 The Nicaraguan government closed *La Prensa* after it began receiving funds from the CIA. The US was found to have given aid to the Contras, funded by arms sales from the US to Iran in what became known as the Iran-Contra Affair. The World Court found the US guilty of violating international law and ordered reparations. The US ignored the judgement.

1988 The government and the Contras agreed a cease-fire.

1990 The US-backed Unión Nacional Opositora (UNO) assumed office after elections in which it defeated the FSLN. The presidential opposition candidate, Violeta Chamorro, wife of the founding publisher of *La Prensa*, won presidential elections.

1994 Following defections from the UNO coalition, the *de facto* ruling coalition

became a centrist block in alliance with the FSLN.

1997 President Alemán's right-wing Alianza Liberal Nicaragüense (ALN) (Nicaraguan Liberal Alliance), dominated by the Partido Liberal Constitucionalista (PLC) (Constitutionalist Liberal Party), became the largest single group in the National Assembly.

1998 Hurricane Mitch devastated large parts of Nicaragua.

1999 The FSLN and the AL entered into a pact in order to force through controversial laws that worked against the emergence of a 'third force' in Nicaraguan politics.

2000 The FSLN made significant gains in the municipal elections, winning the major cities including the capital, Managua.

2001 PLC and Enrique Bolaños (PLC) won office.

2003 The FSLN re-elected Daniel Ortega as party leader.

2004 Over 70 per cent of Nicaragua's debt to the World Bank was waived. An agreement was reached with Russia to cancel Nicaragua's huge debt with the former Soviet Union.

2005 Violent street protests erupted following fuel price rises. The government and an alliance of opposition parties in Congress began a power struggle over constitutional reforms but later agreed to delay reforms. The eighth national census recorded a population of 4,357,099.

2006 Daniel Ortega was elected president and the FSLN won 38 of the 90 seats in parliamentary elections. Tough laws that banned legal abortions, including those for women whose lives were at risk, were approved.

2007 Ortega was inaugurated as president. After eight years of conflict, the International Court of Justice (ICJ) ruled on a new maritime boundary between Honduras and Nicaragua which resulted in both countries having equal access to the rich fishing grounds and oil and gas exploration waters in the area.

2008 Nicaragua recognised the independence of Abkhazia and South Ossetia and agreed with Russia's position of support, while criticising Georgia for its attempts to regain control of its breakaway regions.

2009 Ousted president of Honduras, Manuel Zelaya, was forced to land in Managua following an abortive attempt to return home. Japan donated US\$7.5 million for projects including road improvements. The Supreme Court amended the constitution to allow consecutive presidential terms in office.

2010 Daniel Ortega's way to a third term in office was cleared when a ruling by magistrates that over-turned the ban on re-elections was upheld by the Supreme

Court. This was despite the fact that he had failed to persuade the national assembly to repeal the constitutional limit of two non-consecutive terms.

2011 A border dispute that had flared in 2010 when Costa Rica complained to the ICJ that Nicaragua had sent troops and engineers illegally into its territory to dredge part of the San Juan River was dampened following a court ruling in March that each country must remove their troops from the disputed river border. Both sides welcomed the ruling. In parliamentary and presidential elections held on 6 November, the ruling party FSLN won 60.93 per cent of the vote and its leader Daniel Ortega won 62.45 per cent.

2012 Tomás Borge, the last surviving founder to the Sandinista (FSLN) movement died on 30 April, aged 81 years. On 5 September the San Cristóbal Volcano erupted; 3,000 people were evacuated from the surrounding areas. On 19 November, the ICJ rejected Nicaragua's claim to ownership of a group of disputed islets in the Caribbean and awarded them to Colombia. However, the maritime border was redrawn and more sea (and its fishing grounds) was awarded to Nicaragua. President Ortega welcomed the decision.

2013 In August President Ortega announced the government had allocated blocks for exploration in the search for oil and gas in the territories demarcated as Nicaraguan in 2012. Initial drilling, by Noble Energy of the US, is expected to take place about 168km offshore. In September Nicaragua asked the court to rule on the exact boundaries agreed in 2012.

Political structure

In addition to their unicameral national parliaments, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Dominican Republic also return directly-elected deputies to the supranational Central American Parliament.

Constitution

The National Assembly approved constitutional reforms in January 2000 which provide outgoing presidents and vice presidents with a lifelong seat in the legislature. Other constitutional reforms included a reduction of the percentage of votes required to elect a president without the need for a run-off election, from 45 per cent to 35 per cent of the total, and the restructuring of the judiciary, the electoral authorities and the comptroller general's office, giving the two main parties a bigger share of the posts.

The country comprises 16 departments which are divided into two zones: the Pacific zone and the Atlantic zone.

The minimum voting age is 16 years.

Form of state

Presidential democratic republic

The executive

Power is vested in the president who is head of state and commander-in-chief of the armed forces, elected for a period of five years by universal adult suffrage. The president appoints a cabinet of ministers.

National legislature

The unicameral Asamblea Nacional (National Assembly) has 92 deputies in total, of which 90 members are elected by popular vote, by proportional representation from party lists, to serve for five-year terms. The former president of the republic holding office immediately before the incumbent president and the runner up in the last presidential election are also entitled to sit as deputies.

Legal system

The Nicaraguan legal system comprises civil and military courts. The highest court is the Supreme Court, which administers the judicial system and nominates all appellate and lower court judges. The Supreme Court consists of 12 magistrates elected for seven-year terms by the National Assembly.

Last elections

6 November 2011 (presidential and parliamentary)

Results: Parliamentary: Frente Sandinista de Liberación Nacional (FSLN) (Sandinista National Liberation Front) won 60.93 per cent of the vote, Partido Liberal Independiente (PLI) (Independent Liberal Party) 31.53 per cent, Partido Liberal Constitucionalista (PLC) (Constitutionalist Liberal Party) 6.43 per cent; two other parties each won less than 1 per cent of the vote.

Presidential (results as of 9 November 2011): Daniel Ortega (FSLN) won 62.45 per cent, Fabio Gadea (PLI) 31.06 per cent, Arnoldo Alemán (PLC) 5.91 per cent.

Next elections

November 2015 (presidential and parliamentary)

Political parties

Ruling party

Frente Sandinista de Liberación Nacional (FSLN) (Sandinista National Liberation Front) (from 2007; re-elected 6 Nov 2011)

Main opposition party

Partido Liberal Independiente (PLI) (Independent Liberal Party)

Population

5.98 million (2012)*

Some 65 per cent of the total population is under 25 years.

Last census: 25 April 2005: 4,357,099

Population density: 41 inhabitants per square km. Urban population 57 per cent (2010 Unicef).

Annual growth rate: 1.7 per cent, 1990–2010 (Unicef).

Ethnic make-up

Mestizo (mixed indigenous-European) (69 per cent), European (17 per cent), black (9 per cent) and indigenous people (5 per cent).

Creole and Indian peoples live in the eastern region of the country on the Atlantic coast. The Creoles number some 26,000, the Miskitos 182,000 and the Sumus 9,000. There are also two very small indigenous groups – the Ramas and the Garifunos.

Religions

The majority of the population is Catholic, although mainstream Protestant and evangelical groups make up 20 per cent of the population. The majority of the Atlantic coast population is Moravian. There is no official religion.

Education

Nicaragua has been slowly moving towards universal primary enrolment despite severe setbacks resulting from Hurricane Mitch in 1998.

Primary education is free for six years although a report issued by the Nicaraguan Office of the Advocate for Children and Youth revealed that 80 per cent of children in primary and secondary state schools were required to pay a minimum fee per month, including voluntary contributions to teachers' salaries and payments for examinations, in violation of the constitutional right to free education for children.

Secondary education runs in two cycles of three and two years and leads to higher education, or in a cycle of two and three years leading to a technical qualification. There are both state universities and private universities. The Consejo Nacional de Universidades is responsible for all higher education planning. Nicaragua's major institutions of higher education are the Jesuit-run Central American University, Managua (UCA), the public National Autonomous Universities in Managua and León (Unan) and the private, Harvard-affiliated Central American Institute of Business Administration (Incae) outside Managua.

Spending on primary education amounts to less than US\$10 per capita.

Literacy rate: 77 per cent adult rate; 86 per cent youth rate (15–24) (Unesco 2005).

Compulsory years: 6 to 12.

Enrolment rate: 102 per cent gross primary enrolment of the relevant age group (including repeaters); 55 per cent gross secondary enrolment (World Bank).

Pupils per teacher: 36 in primary schools.

Health

Although public health improved during the 1990s, access to medical facilities continues to be uneven and many of the country's poor, particularly in rural areas and on the Atlantic coast, are experiencing inadequate healthcare due to government cutbacks in 2002/03. A growing market of private services exists, but the ministry of health continues to be the main provider of services for the Nicaraguan population as a whole.

Government spending emphasises primary healthcare with priority given to improving local healthcare systems, through national, departmental, regional and municipal co-ordination. The World Bank's International Development Association (IDA) funded the rehabilitation of healthcare centres, nutrition centres for children, and schools for training nurses and other healthcare workers, and the provision of social services.

HIV/Aids

HIV prevalence: 0.2 per cent aged 15–49 in 2003 (World Bank)

Life expectancy: 69 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate: 2.6 births per woman, 2010 (Unicef); maternal mortality 150 per 100,000 live births (World Bank).

Child (under 5 years) mortality rate (per 1,000): 24 per 1,000 live births (WHO 2012); 12.2 per cent of children under aged five are malnourished (World Bank).

Head of population per physician: 0.37 physicians per 1,000 people, 2003 (WHO 2006)

Welfare

Under the presidency of Arnoldo Alemán (1997–2001), welfare expenditure was squeezed as a result of the government's IMF-dictated austerity measures and high levels of debt servicing. Funds for social protection remain decentralised and the responsibility for resource management lies with local authorities. There are no clear regulations about the amount of money that can be allocated or is necessary for the municipalities. An increasing number of self-employed people do not have access to social protection mechanisms.

Nicaragua's welfare programme combines a traditional cash transfer programme with financial incentives for families to obtain preventive healthcare and education and to participate in other government-sponsored welfare-related programmes.

In 2001, the government initiated a welfare reform programme under the

auspices of a three-year Poverty Reduction and Growth Facility (PRGF) arrangement with the IMF. Pension reform is central to the structural adjustment programme. A pension system of privately managed individual accounts was introduced in the last quarter of 2001. Under the pension reform, the country changed from a pay-as-you-go pension system to a defined contribution system in which contributions are safeguarded. The reform was designed to contain the fiscal deficit created by the previous system, broaden the base of contributors and contribute to the development of domestic financial markets.

The Nicaraguan Institute for Social Security and Welfare (INSSBI) operates nursing homes for the elderly and rehabilitation centres for the physically and mentally handicapped, for prostitutes, drug addicts and alcoholics.

Main cities

Managua (capital, estimated population 928,621 in 2012), León (147,199), Estelí (102,851), Tipitapa (98,453), Matagalpa (96,090), Masaya (92,745), Chinandega (92,222), Granada (93,042).

Languages spoken

Some business people speak English. In the Bluefields (Atlantic) region, English is particularly widely spoken.

Many names of towns, medicines, foods, flora and fauna are in the Nahuatl language.

On the Atlantic Coast, Indian towns and ethnic communities still preserve their language and cultural traditions. Autonomous law guarantees bilingual education in the Miskito, Creole, English, Sumus, Ramas and Garifuna dialects.

Official language/s

Spanish

Media

The constitution guarantees freedom of speech and there is no censorship.

Press

Dailies: In Spanish, the handful of newspapers include *La Prensa* (www-usa.laprensa.com.ni), which is conservative in tone, *El Nuevo Diario* (www.elnuevodiario.com.ni) a left-wing pro-Sandinista publication, *Bolsa de Noticias* (www.grupoese.com.ni) *Trinchera de la Noticia* (www.trinchera.com.ni) and the independent *Semanario Hoy* (www.semanahoydigital.com)

Weeklies: In Spanish, *Confidencial* (www.confidencial.com.ni) gives political analysis, *Semana Cómica* is a left-wing satirical magazine, *7 Días* (www.7dias.com.ni) is a family publication. In English, the bi-weekly *The Nicaraguan Post* (www.nicaraguanpost.com) covers general interest and news.

Business: The monthly *El Observador Económico*

(www.elobservadoreconomico.com) is a magazine with a comprehensive review of national and international financial news.

Periodicals: In Spanish, the quarterly *El Pez y la Serviente* (www.elpezylaserpiente.com.ni) reviews culture, monthly magazines include *Envío*, the left-wing *Pensamiento Propio*, and the bi-monthly *Crítica* and *La Avispa* are pro-Sandinista publications.

Broadcasting

Television and particularly radio are popular source of news and information.

Radio: Radio is an important source of news and information and has been the target of opposing forces at times of unrest.

There are over 100 radio stations, most of which are located around the capital. The government-owned Radio Nicaragua (www.radionicaragua.com.ni) is a national service. Other, private, commercial stations include Radio La Primerísima (www.radiolaprimerisima.com), Radio Corporación (www.radio-corporacion.com) and Radio Sandino (www.lasandino.net) a news channel.

Television: There are over 10 national television stations and about the same number of local stations, most of which are private and commercial. Larger stations include Televisión Centro (www.canal2tv.com), Canal 10 (www.canal10nicaragua.com) Nicavisión and CDNN 23.

Other news agencies: Prensa Latina: www.plenglish.com

Economy

The Nicaraguan economy is one of the weakest and least competitive in the Americas (second only to Haiti), but has the potential for improvement based on its natural resources of geothermal power, gold, timber and other agricultural products. The country is stable but underdeveloped and Nicaragua remains plagued by poverty.

In 2011, the UN Human Development Index (HDI) ranked Nicaragua 129 (out of 187) for development in health, education and income. Since 2000, Nicaragua's progress has grown but has not matched the improvement of other countries in Latin America and the Caribbean. In 2010, 45.7 per cent of the population experienced at least one indicator of poverty, while 15.8 per cent lived on less than the equivalent of US\$1.25 per day; the headcount poverty rate was 28 per cent of the population (2000–10).

GDP growth was 2.8 per cent in 2008, before slipping into recession in 2009 at -1.5 per cent. However, in 2010 it rebounded with a growth rate of 4.5 per

cent, rising to an estimated 3.7 per cent in 2011. Inflation is a long-term problem – since 2005 it had remained at just over 9 per cent, but in 2008 it peaked at 15 per cent. In response to the recession, inflation fell to 0.9 per cent in 2009 before resuming a high rate of 9.2 per cent in 2010 and an estimated 9.2 per cent in 2011.

Around 20 per cent of the population live and work abroad sending home remittances, which amounted to US\$823 million (11.7 per cent of GDP) in 2010 and was estimated to have reached US\$920 million in 2011.

Nicaragua is in need of foreign direct investment (FDI), which by 2011 reached US\$967.9 million (a rise from the US\$508 million in 2010). FDI is blunted in large part by a history of military dictatorships replaced by a Communist government and followed by a civil war, plus a series of natural disasters and poor prices for its main commodity exports, particularly coffee. In 2008 Iran began investing in Nicaragua, funding among other projects the US\$230 million Bodoque hydroelectric dam in Jinotega Province, and a farm equipment assembly plant and two piers in the Pacific port of Corinto. In exchange Nicaragua exports coffee, meat and bananas to Iran. In 2009 FDI had fallen to US\$434 million as global trade slowed. In 2010 the construction of the US\$697 million, 220MW, Tumarín hydroelectric power plant was begun, to be completed by the end of 2014.

External trade

Nicaragua is a member of the Central America Free Trade Agreement (Cafta-DR), which includes the Dominican Republic, Costa Rica, El Salvador, Guatemala and the US; it is working to remove all tariffs and barriers between members by 2024. It is also a member of the Central American Common Market (CACM), along with El Salvador, Guatemala and Honduras, which has removed duties on most products between members and unified external tariffs.

The US is Nicaragua's largest trading partner, accounting for a fifth of the country's imports and receiving some 60 per cent of its exports. As Nicaragua has developed its manufacturing base, imports of services, intermediate goods and capital goods have all risen, while imports of consumer goods have slowed.

Imports

Principal imports include petroleum, consumer goods, machinery and equipment and raw materials.

Main sources: US (typically 20 per cent of total), Mexico (10 per cent), Venezuela (10 per cent).

Exports

Principal exports include coffee, tobacco, sugar and peanuts, beef, shrimp and lobster and gold, textiles and clothing.

Main destinations: US (typically 60 per cent total), Mexico (9 per cent), El Salvador (6 per cent).

Agriculture

Agriculture plays a very significant role in the economy of Nicaragua, contributing about a quarter of the country's total GDP. The sector also employs up to 30 per cent of the total workforce.

The principal export crop is coffee which represents around a fifth of total export earnings. Meat, cotton, bananas and sugar are the other main agricultural exports. Maize, rice, beans and sorghum are also grown. Timber, tobacco, sugar cane and rubber are geared towards Nicaragua's agro-industrial sector.

The Nicaraguan government is actively engaged in the agricultural sector although it is estimated that upwards of 60 per cent of cultivated land is in the hands of private smallholders. Despite continuous agrarian reform, food production has not kept up with demand owing mainly to poor weather, war damage and shortages of vital inputs.

Nicaragua's typical annual fish catch is over 28,000mt, 16,500mt of which is shellfish. The main seafood exports are shellfish, particularly shrimp and lobster. Offshore fishing consists mainly of tuna, bass and mackerel. The government follows an export subsidy policy, providing tax rebates on every kilogramme of trawled shrimp and farmed shrimp exported.

Some 3.2 million hectares (ha) of Nicaragua is covered by forests and woodlands, amounting to 60 per cent of the country's total landmass. Nicaragua has some of the largest humid tropical rainforests concentrated in the north and east, in the Caribbean lowlands. Forest lands lie principally in the southern Atlantic coastal region. Species include pine, cedar and other hardwoods covering four million hectares. The government is keen to develop plans for self-sustaining exploitation of the forests. The Food and Agriculture Organisation (FAO) has estimated timber reserves at 33 million cubic metres. The forestry industry thrives on sawnwood production, most of which is exported. Nicaragua imports moderate quantities of paper and wood-based panels. Most of the forest wood is used for fuel consumption.

Industry and manufacturing

Since the 1990s, there has been significant growth in the non-traditional *maquiladora* (in bond) sector, which has made use of the country's free trade zones

(FTZs). Concentrated mainly on textiles, particularly clothing, for the US market, the *maquiladora* sector has rapidly become a major sub-sector in Nicaraguan industry. Low labour costs and minimal labour regulation have made it both an attractive opportunity for foreign investors and a target for trade unions and labour rights activists.

The most important projects undertaken since the mid-1990s have reflected a renewed priority placed on large-scale agro-industrial production, which had been neglected by the government in the early 1990s. The two biggest have been the Timal sugar refinery and the Sebaco food processing complex.

Investment in Nicaragua's fledgling manufacturing sector is crucial and reliant on structural reforms to make the sector more competitive and efficient. In the past, investment resources were often diverted to the defence sector, while factories closed as a result of non-availability of replacement parts and basic inputs.

Tourism

Nicaragua has lush interior rainforests (including Bosawas, the largest north of the Amazon) with a rich biodiversity that are marketed for their ecotourism potential. Other, successful tourist destinations include rural communities that offer a chance to visit coffee farms (the major export commodity). There are a number of volcanoes to visit with outdoor activities including sand skiing or surfing.

The cultural and historic sites of León Viejo, the oldest Spanish colonial settlements in the Americas, and the León Cathedral are both included on Unesco's World Heritage List.

The tourist sector averaged an annual growth of 7.7 per cent over 2001–11, with sustained growth even during the period when the global economic crisis (2008–09) adversely affected neighbouring countries. Although in 2011 growth in the sector was stagnant at 0.0 per cent; in 2012 it was projected to grow by 4.8 per cent. The industry averaged 9.7 per cent of GDP over 2007–11, or US\$612 million in revenue.

Travel and tourism accounts for around 9 per cent of employment (200,000 jobs). The government is committed to improving growth in the sector, which has benefited from a growing share of total investment, with capital investment in 2011 of 4.1 per cent (US\$90 million), rising to a projected 4.4 per cent in 2012.

Environment

The deforestation and cultivation of marginal lands in Nicaragua contributed to the mudslides after Hurricane Mitch hit the country in late 1998, while flooding

was made worse due to a lack of watershed management.

Mining

Nicaragua is endowed with deposits of both gold and silver. The country also has mineral deposits, including copper, zinc, platinum, iron, magnesium, chrome, titanium, tungsten, lead, cadmium, bismuth, bentonite, marble, clay, masonry stone, limestone and gypsum.

Gold and silver are mined intensively in Siuna and Bonanza, inland from the northern Atlantic coast region. More modest mining activity takes place in Chontales and Nueva Segovia. Geological studies of the region identify the existence of a reserve of gold in the area of La Libertad, which could have a productive lifetime of 70 years. The reserves are estimated at 3.8 million ounces of gold and 4.9 million ounces of silver.

All natural resources are state property and exploitation rights are leased on a long-term basis. Since huge portions of the central areas of Nicaragua's mineral reserves have already been leased, the scope for investment remains limited. The decline in global gold prices has affected the fortunes of foreign companies and the value of exports diminished.

The Toronto-based Black Hawk international mining and exploration company owns the El Limon mine through its 95 per cent-owned subsidiary Triton Minera SA. The mine, located 140km north of Managua, has been in continuous production for more than 50 years, gaining from both open pit and underground operations. Mill capacity is 1,000 tonnes per day and gold recoveries exceed 80 per cent.

Industry experts in 2009 were confident that oil will be found offshore in Nicaraguan territorial waters. In March 2009 the state-owned oil company *Petróleos de Nicaragua* (Petronic) signed a deal with Vietnam's Vietnam Oil and Gas Group (Petrovietnam) to undertake joint exploration for oil and gas.

Oil consumption is imported, primarily from Mexico and Venezuela (under the San José pact at a reduced rate). Refinery capacity was 20,000bpd. Under a previous administration, Petronic contracted all rights to downstream facilities to the Swiss oil company Glencore in exchange for annual royalties. In 2007, under President Ortega's government, Petronic began importing oil from Venezuela and bypassing Glencore's chain of supply and selling up to 60 per cent of the country's oil directly to the public. In 2008 Petronic became the largest importer of oil into Nicaragua. There are no proven natural gas reserves and use of gas is negligible. An existing

gas pipeline from Mexico to Guatemala could be extended to Nicaragua as part of a wider Central American gas pipeline network. There is also the possibility of a pipeline from Colombia's northern offshore fields to Panama with connections to Nicaragua, but no plans have been formally agreed.

Coal is not produced and any amounts imported and consumed are commercially negligible.

Energy

Total installed generating capacity was 648MW in 2007, producing over 3.0 billion kilowatt hours (kWh). Consumption was 2.41 billion kWh and the excess generation was exported.

A major objective of the government remains the electrification of rural areas. A World Bank loan helped to fund the National Rural Electrification Program, which aims at bringing electric power to 90 per cent of rural areas by 2012.

The energy mix includes two hydroelectric plants, one geothermal plant, two diesel plants and five thermoelectric plants. The country will need to increase generating capacity to satisfy its 6 per cent annual growth and a new US\$350 million, 180MW Tumarín hydroelectric power station was awaiting approval by the national assembly in June 2009.

The *Empresa Nicaragüense de Electricidad* (Enel) (Nicaraguan Electricity Company) is responsible for generation and distribution of electricity, while the *Empresa Nacional de Transmisión Eléctrica* (Entresa) (National Electric Transmission Company) is responsible for transmission.

Financial markets

Stock exchange

Bolsa de Valores de Nicaragua (BVDN) (Stock Exchange of Nicaragua)

Banking and insurance

In recent years the banking and financial services sector of Nicaragua has undergone a degree of stabilisation, which in turn has resulted in increasing deposit levels. However, the sector still remains fragile and vocal critics have accused the regulatory authorities of failing to tackle the state banking system's overdue debt which has contributed to a feeling of pessimism in some quarters.

Moreover, the government's bail-out of the country's third largest bank – *Interbank* – in 2000 amid reports of widespread corruption did nothing to reassure foreign investors and donors of the legitimacy of the country's banking system. The failure of the *Banco Nicaraguense de Industria y Comercio* (Banic) to resolve its debt led to another government intervention in the banking sector in August 2001.

Banic's assets and liabilities were subsequently auctioned off to Banpro, which had already absorbed Interbank in October 2000.

The chaos in the banking sector led to a shake-up of the regulatory system. In 2003, the government introduced a new, rigorous framework to bring the legal framework in line with the Basel Core Principles.

Although foreign banks were permitted to remain in Nicaragua when the banking system was nationalised in 1979, they were no longer permitted to accept local deposits. The branches of US, British and Canadian commercial banks continue to operate non-deposit business.

Central bank

Banco Central de Nicaragua (BCN)

Main financial centre

Managua

Time

GMT minus six hours

Geography

Nicaragua is in the central American isthmus, with the Pacific Ocean to the west and the Caribbean Sea to the east. Honduras is to the north and Costa Rica to the south. The Pacific plateau is noted for its rich lands, and is where the larger farms which grow crops for export are to be found, particularly in the northern area of Chinandega. The Atlantic plateau, occupying fully half of the national territory, is largely pasture savannah; small gold and silver mines are also found in this area. The lands along the Rio Coco (forming the border with Honduras) are a rich banana-growing area, and are worked largely by the Miskito Indians. Tropical rainforest predominates in the southern Atlantic coast adjacent to Costa Rica. Corn Island, in the Caribbean Sea, is home to a fishing community.

Hemisphere

Northern

Climate

Nicaragua has a semi-tropical climate; the hottest month is May (27–32 degrees Celsius (C) in Managua) and the coldest is January (23–30 degrees C in Managua). Temperatures may be up to 10 degrees C lower in the mountain range that runs the length of the country. The rainy season (May–December) is referred to as 'winter'; and the dry season (December–April) as 'summer'.

Dress codes

On the most formal of occasions Nicaraguan men traditionally wear the Caribbean-style *guayabera*, in white, although an increasing number of men today prefer to wear a suit and tie.

Entry requirements

Passports

Required by all and must be valid for at least six months from the date of entry, with onward/return tickets and proof of sufficient funds for length of stay. Passports and entry cards must be carried at all times.

Visa

Most visitors may not need a visa; contact the nearest Nicaraguan consulate for details of requirements. Many visitors may visit with a tourist card that is issued on arrival, for a fee of US\$10, paid in US dollars for either up to 30 or 90 days. A valid entry stamp is necessary to exit the country, therefore any extension must be applied for locally; failure to do so will result in a fine.

Visitors who are admitted using a tourist card for business trips must provide a letter of introduction from their employer or an invitation from a Nicaraguan company.

Currency advice/regulations

The import and export of local and foreign currency is unlimited, but amounts over the equivalent of US\$10,000 must be declared.

Customs

Personal items, including cameras, personal music players and laptop computers to the value of US\$500 are duty-free.

Prohibited imports

Fresh and canned meat and dairy products. Firearms require a licence. The export of archaeological artefacts and gold are prohibited.

Health (for visitors)

Mandatory precautions

Yellow fever vaccination certificate if arriving within six months from an infected area.

Advisable precautions

Inoculations and booster should be current for tetanus, hepatitis A and typhoid. There may be a need for vaccinations for diphtheria, tuberculosis, hepatitis B. Use malaria prophylaxis if travelling outside urban areas. Malaria, hepatitis B and dengue fever are caused by mosquitoes, precautions including mosquito repellents, nets and clothing covering the body after dark should be used. There is a risk of rabies in rural areas.

There is a shortage of routine medications and visitors should take all necessary medicines with them. A first aid kit that includes disposable syringes, is a reasonable precaution. Outside the main hotel use only bottled or boiled water for drinks, washing teeth and making ice. Eat only well cooked meals, preferably served hot; vegetables should be cooked and fruit peeled. Dairy products are unpasteurised and should be avoided, unless cooked.

Healthcare is not to Western standards and medical insurance, including emergency evacuation, is necessary.

Hotels

Availability is limited but there are a few good hotels in Managua, the main coastal towns and along the Pan-American Highway. Bills are subject to 15 per cent sales tax, and must usually be paid in dollars. A 10 per cent tip is usual.

Credit cards

International credit and debit cards are accepted in banks in large towns.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 1 May (Labour Day), 19 Jul (Liberation Day), 14 Sep (Battle of Jacinto), 15 Sep (Independence Day), 25 Dec (Christmas Day).

Variable dates

Maundy Thursday, Good Friday.

Working hours

Banking

Mon–Fri: 0830–1830; Sat: 0830–1230. Some banks close may close for an hour at lunch time.

Business

Mon–Fri: 0800–1700; Sat: 0800–1300.

Government

Mon–Fri: 0800–1700.

Telecommunications

Mobile/cell phones

There are GSM 1900 services available in most west-coast cities and a few east coast urban areas. A GSM 850 service is planned.

Electricity supply

110V AC, 60 cycles

Social customs/useful tips

It is helpful to know something of the political background and affiliations of those you are meeting.

Men and women shake hands in Nicaragua and social kisses on one cheek are also exchanged. The use of titles, such as Doctor, Arquitecto, Licenciado, Profesora, is widespread and it is courteous to learn and use the correct titles for both men and women.

Do not immediately launch into a business conversation. It is considered polite to first get to know the person to whom you are talking.

A small gift for the host or hostess is always appreciated.

Late-night parties, with dinner served at 2200 or 2300, are common. Guests need not plan to arrive on time for a large social gathering as being up to two hours late is acceptable. For smaller gatherings, arrival about 30 minutes later than the specified time is considered appropriate.

Security

Nicaragua had a low rate of violent crime compared to other Central American countries and armed groups involved in the civil war were demobilised however street crime is rising and visitors are advised not to walk alone at night.

Getting there

Air

National airline: Nicaragüenses de Aviación (Nica Airlines)

International airport/s:

Managua-Augusto César Sandino (MGA), 9km from city; duty-free shop, bar, restaurant, post office, shops (restricted hours in some instances), banks.

Airport tax: Departure tax: US\$35 (may be included in the price of a ticket); excluding transit passengers.

Surface

Road: The Pan-American Highway is well maintained and runs from Honduras, through Managua, to Costa Rica.

Water: Shipping lines from North and South America and Europe regularly visit Nicaragua.

Main port/s: Bluefields, Corinto, Puerto Cabezas, Puerto Sandino, San Juan de Sur, Puerto Arlen Siu.

Getting about

National transport

Air: Nicaragüenses de Aviación (Nica Airlines) runs regional, passenger and cargo services.

Road: The western region is provided with most sealed roads connecting the more populated areas of the country. There is only one major road to the Caribbean side and this stops, before the coast, at Rama.

Buses: Services are regular and connect main towns served by the road system (eg Managua-Rama, Managua-León, Chinandega, Corinto), however they are not advised for foreign travellers.

Water: A boat service links Rama and Bluefields port on the Caribbean coast.

City transport

Taxis: Taxis are the best way to get around most cities; fares should be negotiated in advance of journeys and tipping is not necessary.

Buses, trams & metro: City buses are cheap but crowded.

Car hire

Foreign licences are acceptable for short stays (up to 30 days). Due to poor public transport, hired cars may often be the best way to get around in Managua. However roads are often in poor repair and need a skilled driver to avoid mishap. Drivers in accidents are always arrested even if they are insured and appear to be blameless. Licensed drivers can be hired, through local car rentals, who are familiar with local roads and conditions and, in the case of a

traffic accident, will be taken into custody, in accordance with the law.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international dialling code (IDD) for Nicaragua is +505, followed by area code and subscriber's number:

León 311 Managua 2

Chambers of Commerce

American Chamber of Commerce of Nicaragua, Centro Finarca, PO Box 2720, Managua (tel: 67-3098; fax: 67-3099; e-mail: amcham@amchamnic.org.ni).

Nicaraguan Cámara de Comercio, Rotonda Gueguense, PO Box 135, Managua (tel: 68-3505; fax: 68-3600; e-mail: comercio@ibw.com.ni).

Banking

Banco de América Central (BAC), Apdo 2304 Managua (tel: 670-220; fax: 670-224).

Banco de Crédito Centroamericano (Bancentro), Edificio Bancentro, KM. 4-1/2 Carretera Masaya (tel: 782-777; fax: 786-001).

Banco de Exportación (Banexpo), Centro Comercial Metrocentro, Managua.

Banco de la Producción (Banpro), Plaza Libertad, Contiguo a Metrocentro, Apdo 2309, Managua (tel: 782-508/783-278/784-188; fax: 784-113).

Banco de Préstamos (Banpres), Esquina Opuesta Hotel Intercontinental, Managua (tel: 23-046/223-048; fax: 23-057).

Banco Europeo de Centro América SA (BECA), Apdo 188, Managua (fax: 783-827).

Banco Mercantil, Gerente General Oscar Martín Aguado A., Plaza Banco Mercantil, Managua (tel 668-228/668-231; fax: 668-024).

Banco Nacional de Desarrollo (Banades), Apdo 328-1447, Managua (tel: 671-334; fax: 670-869).

Central bank

Banco Central de Nicaragua, Km 7 carretera sur, PO Box 2252, Managua (tel: 65-0500; fax: 65-0561; e-mail: bcn@bcn.gob.ni).

Stock exchange

Bolsa de Valores de Nicaragua (BVDN) (Stock Exchange of Nicaragua), www.bolsanic.com

Travel information

Aerolíneas Nicaragüenses (AERONICA), Contiguo Aeropuerto Internacional Augusto C Sandino, Apdo 3688, Managua, JR (tel: 31-801).

Instituto Nicaragüense de Turismo, Avenida Bolívar Sur, Apdo 122, Managua (tel: 25-436; fax: 25-314).

Ministry of tourism

Ministry of Tourism, Residencial Bolonia, Hotel Intercontinental, 1c. al Oeste 1c. al Sur, Managua (tel: 226-610, 222-6617; fax: 226-618).

Ministries

Ministry of Agriculture and Livestock, Km 8 1/2, Carretera a Masaya, Managua (tel: 76-0200; fax: 76-0256).

Ministry of Construction and Transport, Frente Al Estadio Nacional, Managua (tel: 22-5111; fax: 22-6429).

Ministry of Economy and Development, Carretera a Masaya, Km 6 1/2 Frente a Centro Comercial Camino de Oriente, Managua (tel: 67-0161; fax: 78-4590).

Ministry of Education, Centro Cívico Camilo Ortega, Managua (tel: 65-0046; fax: 65-0715).

Ministry of the Environment and Natural Resources, Carretera Norte, Km 12 1/2, Managua (tel: 63-1343; fax: 63-2833).

Ministry of External Co-operation, Casa Ricardo Morales Aviles, Managua (tel: 28-5002; fax: 28-2026).

Ministry of Finance, Frente a la Asamblea Nacional, Managua (tel: 22-7231; fax: 78-5984).

Ministry of Foreign Affairs, Barrio Altagracia, Frente a Restaurante Los Ranchos, Managua (tel: 66-6222; fax: 66-2572).

Ministry of Health, Complejo Concepción Palacios, Managua (tel: 89-7554; fax: 89-7997).

Ministry of Industry and Commerce, Km 6, Carretera Masaya, Apdo 2412, Managua.

Ministry of the Interior, Barrio 19 de Julio, Edif Silvio Mayorga, Managua (tel: 85-005; fax: 627-910).

Ministry of Labour, Estadio Nacional, 300 vs. al Norte, Managua (tel: 28-1168; fax: 28-2028).

Ministry of the Presidency, Avenida Bolívar, Detrás de la Asamblea Nacional, Managua (tel: 78-5299; fax: 22-3448).

Ministry of Social Action, Pista de Resistencia ENEL Central, 150vs. al Sur, Managua (tel: 67-2907; fax: 67-0768).

Ministry of Tourism, Residencial Bolonia, Hotel Intercontinental, 1c. al Oeste 1c. al

Sur, Managua (tel: 22-6610, 22-6617; fax: 22-6618).

Ministry of Transport and Construction, Frente al Estadio Nacional, Managua (tel: 283-698, 282-061, 225-954; fax: 282-161).

Ministry of Works, Estadio Nacional, 400 Metros Al Norte, Managua (tel: 226-002, 222-115, 226-677; fax: 622-103).

Other useful addresses

Association of Nicaraguan Producers and Exporters of Non-Traditional Products (APENN), Del Restaurante Terraza 1/2 C Al Norte (tel: 668-276, 668-279).

Bank of Central American Economic Intergration (BCIE), Edificio BCIE, 2do, piso, Plaza España, Managua (tel: 66-4120; fax: 66-4125).

British Embassy, El Reparto Los Robles 1, entrada principal de la Primera Etapa, Los Robles, Managua (tel: 780-014, 780-887, 674-050; fax: 784-085).

Central American Institute of Business Administration (INCAE), Carretera Sur Km 15 1/2, Managua.

Centre of Export and Investments, Hotel Intercontinental, 1c, abajo 3 1/2c al Sur, Managua (tel: 68-1063; fax: 66-4476; e-mail: cei@cei.lbw.com.ni).

Development Bank (BID), Carretera a Masaya, Km 4 1/2, Managua (tel: 67-0831; fax: 67-3469).

Dirección General de Promoción de Exportaciones, Km 6, Carretera a Masaya, Apdo 2412, Managua, JR.

Empresa Nicaragüense de Promoción de Exportaciones, Apdo 1449, Managua.

Exports of the Handicraft Industry, S.A., Centro de Feria la Pinata (tel: 670-358; fax: 670-192).

Institute of Local Governments, Los Arcos, Entrada principal, 20 varas al Sur, Managua (tel: 66-6050; fax: 44-4567).

Institute of National Technology, Centro Cívico, Managua (tel: 65-0049; fax: 65-1976).

Institute of Nicaraguan Insurance and Reinsurance, Carretera Sur, Km 4 1/2, Managua (tel: 68-0239; fax: 68-0265).

Institute of Nicaraguan Social Security (NSS), Semáforos del Hotel Intercontinental, 2c abajo, 1c al lago, Contiguo a Policlínica Central, Managua (tel: 22-7445; fax: 22-7454).

Institute of Statistics and Censors, Frente Hospital Lenin Fonséca, Managua (tel: 66-7663; fax: 66-7872).

International Development Agency (AID), Semáforos Centroamérica, 400 mts al Oeste, Managua (tel: 67-3909; fax: 77-0210).

Nicaraguan Electricity, Frente Entrada a Colegio Rigoberto López, Pérez, Managua (tel: 77-4159; fax: 67-1700).

Nicaraguan Centre of Technological Information (CENIT), Sandy's 11/2 C. Arriba (tel: 675-325).

Nicaraguan Canals and Irrigation Authority, Carretera Sur Km 5, Managua (tel: 66-7863; fax: 66-7872).

Nicaraguan Development Fund, AP 2598, Managua (tel: 666-077, 666-066).

Nicaraguan Embassy (USA), 1627 New Hampshire Avenue, NW, Washington DC 20009 (tel: (+1-202) 939-6531; fax: (+1-202) 939-6532; ofemb@embanic.org).

Nicaraguan Institute for Economic and Social Investigations (INIES), del Hospital Alejandro Davila Bolanas, 3 c. al Lago, Managua.

Nicaraguan Investment Fund (of Central Bank), Shell de Colonia Centroamericana, Media al Lago, Managua.

Nicaraguan Telephone Company, Residencial Villa Fontana, Edificio Ville Fontana, Managua (tel: 28-5280; fax: 28-4628).

Port Authority, Residencial Bolonia, Optica Nicaragüense, 1c al Lago, 1c abajo, Managua (tel: 66-3274; fax: 66-4622).

Superior Council of Private Enterprise (COSEP), del Restaurante Terraza, Media cuadra al lago, Managua.

UN High Commission for Relief (ACNUR), Residencial Bolonia, Contiguo a Viajes Atlantida, Managua (tel/fax: 68-0476).

US Embassy, Apdo 327, Managua (tel: 666-010).

World Bank, Plaza España, Edificio Málaga, Modulos No A 1/A 22, Managua (tel: 26-0562; fax: 661-000).

Other news agencies: Prensa Latina: www.plenglish.com

Internet sites

Banco Central de Nicaragua: www.bcn.gob.ni

Nicaraguan Centre for Exports and Investments (CEI): www.cei.org.ni

Organisation of American States: www.oas.org

Ministry of Foreign Affairs: www.cancilleria.gob.ni

Nicaraguan stock exchange: <http://bolsanic.com>

Nicaraguan Solidarity Campaign: www.nicaraguasc.org.uk

Nicaragua Network: www.nicanet.org

La Prensa: www.laprensa.com.ni

El Nuevo Diario: www.elnuevodiario.com.ni

La Noticia: www.lanoticia.com.ni