

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

ARGENTINA

**INSTITUTO DE CARDIOLOGÍA Y CIRUGÍA CARDIOVASCULAR
(ICYCC)**

FUNDACIÓN FAVALORO

(AR-0054)

LOAN PROPOSAL

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A R G E N T I N A

SOCIAL PROGRESS TRUST FUND

Instituto de Cardiología y Cirugía Cardiovascular (ICYCC)

Fundación Favaloro

C O N T E N T S

	<u>Page</u>
I. SUMMARY	1
II. FRAME OF REFERENCE	4
A. The health sector	4
B. Financing by the Bank to the health sector	6
III. THE BORROWER	7
IV. THE PROJECT AND ITS EXECUTION	19
A. Purpose	19
B. Description	19
C. Project beneficiaries	20
D. Total cost and financing	21
E. Use of the assets of the SPTF	23
F. Execution of the project	23
V. JUSTIFICATION	28
A. Technical feasibility	28
B. Institutional feasibility	29
C. Financial feasibility	29
D. Recommendation	30

LIST OF APPENDICES

- Appendix 1: Proposed Resolution
- Appendix 2: Recommendations
- Appendix 3: Project Description (Annex A to the Loan Contract)

Basic Socioeconomic Data

LIST OF ANNEXES

- I-1 Prioridad del Proyecto - Decretos 440 y 118
- II-1 Argentina. Recent Economic Trends and Outlook
- III-1 Fundación Favaloro. Organigrama
- III-2 Fundación Favaloro. Actividades Docentes
- IV-1 Contrato de Financiamiento con BANADE S.A.
- IV-2 Contrato de Financiamiento con SIEMENS
- V-1 IIYCC. Flujo de Recursos

Basic Socioeconomic Data of Argentina

1. General

Total population (millions of inhabitants, 1985)	30.6
Rural population % (1985)	15.3
Land area (thousands of Km2)	2,776.7
Population per Km2	11.0
Birth rate (per thousand 1984)	24.6
Population growth rate (average 1970-85)	1.6
Death rate per thousand (1984)	8.7
Infant mortality rate per thousand (1975-80)	36.0
GDP per inhabitant 1985 (US\$) <u>a/</u>	2,329.0
Life expectancy at birth (1984)	69.7
Literacy (1982)	94.2
Official exchange rate, December 31, 1985 (australes/US\$)	0.80
June 30, 1986 (australes/US\$)	0.89
October 29, 1986 (australes/US\$)	1.12
Energy consumption per inhabitant, 1985 (Kwh)	1,245.0
Low income level	
December 1985 (australes)	765
June 1986 (australes)	980

Economically Active Population (1980)

	<u>Thousands</u>	<u>%</u>
<u>T o t a l</u>	<u>9,989</u>	<u>100.0</u>
Agriculture and fishing	1,289	12.9
Mining	50	0.5
Manufacturing	2,138	21.4
Construction	1,079	10.8
Trade	1,828	18.3
Transportation	499	5.0
Electricity, water and gas	109	1.1
Financial services and others	2,997	30.0
Unemployment rate <u>b/</u>		
October, 1983		3.1
October, 1984		3.6
October, 1985		4.9
Underemployment rate <u>b/</u>		
October, 1983		4.9
October, 1984		4.6
October, 1985		6.5

a/ Preliminary.

b/ The Greater Buenos Aires Area.

2. Gross Domestic Product a/
(at market prices)

Gross Domestic Product a/ (at market prices)	Composition (%)							Real Annual Growth Rate (2)				
	1979	1980	1981	1982	1983	1984	1985	1980	1981	1982	1983	1984
Expenditure on GDP												
GDP	100.0	10.0	100.0	100.0	100.0	100.0	100.0	1.1	-6.5	-5.2	3.4	2.0
Gross Domestic Investment	22.0	22.9	18.8	16.8	14.9	12.0	11.3	4.7	-23.3	-15.4	-8.6	-13.0
Consumption	77.0	81.1	84.0	79.0	79.4	82.9	80.7	4.7	-3.2	-10.8	4.0	6.0
Exports	11.7	11.2	12.8	13.7	14.5	14.0	16.4	-3.9	7.9	1.5	8.4	-0.0
Imports	10.7	15.2	15.6	9.5	8.8	8.9	8.4	42.8	-3.8	-42.1	-4.7	6.0
By Origin c/												
Agriculture	13.6	12.6	13.8	15.6	15.3	15.4	15.8	-6.4	2.4	7.3	0.7	3.0
Mining	2.4	2.5	2.7	2.8	2.8	2.7	2.8	3.8	0.6	-0.7	3.2	-0.0
Manufacturing	26.1	25.0	22.4	22.6	24.2	24.8	23.0	-3.8	-16.0	-4.7	10.9	4.0
Construction	7.0	6.6	6.1	5.1	4.7	3.6	3.7	6.4	-13.8	-19.8	-6.8	-20.0
Transportation	10.7	10.7	11.0	11.3	11.4	11.6	11.7	0.6	-3.7	-2.6	3.5	4.0
Trade	14.2	15.0	14.9	12.8	12.8	13.1	12.7	5.6	-6.8	-18.3	3.2	4.0
Government	9.5	9.5	10.2	11.0	10.7	10.7	11.2	0.8	1.0	2.3	0.1	1.0
Electricity, water and gas	3.3	3.6	3.8	4.1	4.3	4.4	4.7	7.8	-1.1	3.1	8.0	6.0
Financial services	8.1	9.1	9.2	8.6	7.7	7.7	7.7	12.3	-5.3	11.5	-7.5	0.0
Other services	5.1	5.4	5.9	6.2	6.1	6.0	6.7	4.6	3.8	-1.8	2.6	1.0

a/ 1970 constant prices.

b/ Preliminary.

c/ At factor cost.

Source: Central Bank and Ministry of Economy.

3. External Trade

External Trade	(Millions of US\$)								Annual Growth Rate					
	1978	1979	1980	1981	1982	1983	1984	1985 a/	1979	1980	1981	1982	1983	1984
Exports of goods (FOB)	6,400	7,815	8,020	9,169	7,157	7,834	8,072	8,398	22.1	2.6	14.3	-21.9	9.5	3.0
Beef	426	737	568	564	488	338	245	214	73.0	-22.9	-0.7	-13.4	-30.7	-27.5
Other meat	111	142	120	115	112	92	59	68	27.9	-15.7	-4.2	-1.7	-17.8	35.0
Corn	587	606	513	1,308	585	803	749	806	3.2	-15.3	155.0	-55.3	37.2	-6.7
Wheat	174	606	816	764	676	1,474	971	1,085	248.3	34.7	-6.4	11.5	118.0	-34.1
Sorghum	358	302	208	637	508	554	459	295	15.6	-31.1	206.3	-20.2	9.0	-17.1
Oil seeds	548	725	633	600	439	361	924	752	32.3	26.9	-5.2	-26.8	-17.8	156.0
Vegetable oils	287	468	442	340	394	517	897	1,007	16.3	-5.5	-23.1	11.6	31.2	73.5
Leather goods	28	36	367	309	370	291	333	326	28.6	901.9	-15.8	19.7	-21.3	14.4
Wool	184	184	235	287	185	145	175	151	n.a.	27.7	22.1	-35.5	21.6	20.7
Industrial food products	566	653	1,213	1,133	884	1,147	1,122	850	15.4	85.8	-6.6	-21.9	29.7	-2.2
Mineral products	74	69	315	658	580	372	353	619	-6.8	256.5	108.9	-11.9	-35.9	-5.6
Metalmechanic, machinery and transportation equipment	787	745	844	876	1,025	591	679	1,120	-5.3	13.2	3.8	17.0	-42.3	14.9
Imports (CIF)	3,834	6,712	10,541	9,430	5,337	4,505	4,635	4,050	75.1	57.0	-5.4	-43.4	-15.6	2.9
Consumption goods	213	712	1,857	1,632	395	209	250	240	134.3	160.8	-7.9	-75.8	-47.1	19.6
Intermediate goods	2,052	3,334	5,217	4,728	3,320	3,074	3,290	2,740	62.4	56.5	-9.3	-29.8	-7.4	27.5
Capital goods	1,096	1,568	2,392	2,059	950	769	600	650	43.1	52.6	-13.9	-57.8	-19.1	-22.0
Fuel	473	1,098	1,075	1,011	672	453	460	420	132.6	-2.1	-5.9	-33.5	-32.6	1.5

a/ Preliminary.

Source: Central Bank.

Balance of Payments	(Millions of US\$)								Annual Growth Rate				
	1978	1979	1980	1981	1982	1983	1984	1985 a/	1979	1980	1981	1982	1983
Exports (FOB)	6,400	7,815	8,020	9,169	7,157	7,834	8,072	8,398	22.1	2.6	14.3	-21.9	9.5
Imports (FOB)	3,481	6,018	-9,398	8,414	4,573	4,123	4,132	3,786	72.8	56.2	-10.5	-45.6	-9.8
Trade balance	2,926	1,797	-1,378	754	2,584	3,711	3,940	4,612	-	-	-	-	-
Services (net)	-1,123	-2,351	-3,431	-5,365	-4,858	-6,166	-6,484	-5,873	9.3	45.9	56.4	-9.4	26.9
Transfers	67	57	22	-22	29	15	1	-1					
Current Account	1,870	-497	-4,787	-4,633	-2,241	-2,439	-2,543	-1,260					
Capital account (net)	309	4,491	2,465	1,791	1,443	54	3,293	597					
Public	-639	178	798	1,197	2,505	290	3,331	1,061					
Private	873	4,401	2,097	193	-1,062	-235	-38	-464					
Direct investment	274	264	790	931	251	183	269	921					
(Short run)	-1,510	-1,450	-1,991	-8,466	-4,429	-346	1,687	-1,498					
Errors and omissions	12	243	310	213	157	-88	-52	-					
Net exchange in foreign reserves													
(- increase)	-1,998	-4,234	2,628	3,056	641	2,473	-143	-663					

Preliminary.

Source: Central Bank.

Public Finances	Central Government a/							Public Sector b/				
	1979	1980	1981	1982	1983	1984	1985 c/	1970	1980	1981	1982	1983
Current income	26.6	27.6	25.8	22.4	23.4	26.4	24.5	31.3	36.3	36.2	31.9	33.8
Current expenditure	21.7	24.6	30.1	27.5	27.6	26.9	22.6	24.4	34.6	42.5	40.8	41.1
Savings	4.9	3.9	-4.3	-5.1	-4.2	-0.4	1.9	6.9	1.7	-6.3	-8.9	-7.3
Capital expenditure	6.7	6.0	6.4	4.9	5.6	5.5	3.9	8.5	9.6	9.8	8.3	8.8
Deficit (-) Surplus (+)	-1.7	-2.9	-10.6	-9.9	-9.7	-5.0	-2.0	-1.1	-7.6	-15.9	-16.7	-15.7
Financing												
Domestic	1.4	2.9	6.4	8.1	9.5	5.4	1.5	0.9	6.5	10.3	13.5	15.6
External	0.3	-	4.2	1.8	0.2	-0.4	0.5	0.2	1.1	5.6	3.2	0.1

/ Includes Central Administration (Central Government, decentralized entities and special accounts), Provinces, the Municipality of Buenos Aires and the Social Security.
 / Non financial public sector.
 / Preliminary.

Source: Ministry of Economy.

6. National Financial System

	(Millions of Australes)						Annual Growth Rate				
	1980	1981	1982	1983	1984	1985 a/	1980	1981	1982	1983	1984
Net international reserves	0.1	-0.3	-1.5	-12.5	-69.1	133.8	-56.4	-300.0	-345.5	-712.5	-451.8
Domestic credit	10.0	28.6	91.6	367.1	2,298.9	11,396.4	111.2	186.0	220.3	300.8	580.7
Public sector (net)	1.7	6.4	22.6	76.3	596.8	2,924.2	107.7	276.4	253.1	237.6	682.2
Private sector (net)	8.3	22.2	69.0	290.8	1,902.1	8,472.2	108.5	167.5	210.8	321.4	554.1
Money	2.7	4.6	16.2	75.0	485.0	3,870.0	97.7	68.5	176.3	362.0	604.9
Quasimoney	5.3	11.3	29.7	129.0	946.0	5,470.0	81.2	115.2	161.3	333.2	678.5
Total (M2)	8.0	15.9	45.9	204.0	1,431.0	9,340.0	86.5	99.3	187.5	342.3	604.9
(Percentage of GDP)	28.5	29.1	30.5	29.8	27.1	23.6					

a/ Preliminary.

Source: Central Bank.

7. Prices (annual growth rate)

	1978	1979	1980	1981	1982	1983	1984	1985 a/
GDP deflator	158.2	150.2	100.7	105.6	248.2	355.6	n.a.	n.a.
Consumer prices (annual average)	175.5	159.5	100.8	104.5	164.8	343.8	626.7	672.2
Wholesale prices (annual average)	146.0	149.3	75.5	109.6	256.2	360.9	573.6	363.9

a/ December to December.

n.a. Not available.

Source: Central Bank.

8. External Debt

	1970	1975	1979	1980	1981	1982	1983	1984 a/	1985 a/
Total	3,876	8,085	19,034	27,162	35,671	43,634	46,005	47,821	49,297
Public sector	2,143	4,941	9,960	14,459	20,024	28,616	31,706	36,139	39,913
Long term			8,265	10,284	13,901	17,325			
Short term			1,695	4,175	6,123	11,291			
Private sector	1,733	3,144	9,074	12,703	15,647	15,018	14,299	11,682	9,384
Long term			5,438	6,593	12,166	10,637			
Short term			3,636	6,110	3,481	4,381			

a/ Preliminary.

Source: Central Bank.

9. Debt Service	1980	1981	1982	1983	1984 a/	1985
Total debt service (millions of US\$)	4,676	6,307	7,321	8,562	6,263	8,179
Service/exports of goods and non factor services (%)	46.9	57.7	84.5	91.9	59.2	

a/ Preliminary.

10. IDB Loans (Approved through Dec. 31, 1985)	Millions of US\$	Relative Composition
<u>Total</u>	<u>3,404.4</u>	<u>100.0</u>
Ordinary capital	1,448.3	42.5
Interregional capital	1,388.8	40.8
Fund of Special Operations	519.4	15.3
FFPS	43.5	1.3
Other funds	4.4	0.1
<u>Destination</u>	<u>3,404.4</u>	<u>100.0</u>
Agriculture and fishing	380.7	11.2
Industry and mining	672.6	19.8
Transportation and communications	309.3	9.1
Energy	1,538.2	45.2
Education, science and technology	212.2	6.2
Housing and urban welfare	41.8	1.2
Health	165.3	4.8
Preinvestment	3.3	0.1
Export financing	81.0	2.4

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ARGENTINA

SOCIAL PROGRESS TRUST FUND

Instituto de Cardiología y Cirugía Cardiovascular (ICYCC)

Fundación Favaloro

I. SUMMARY

- 1.01 The borrower: The Favaloro Foundation for Medical Education and Research (La Fundación Favaloro Para la Docencia e Investigación Médica - FF) would be the borrower. This is an independent nonprofit institution created in Buenos Aires on July 4, 1975 through public document 281. The Foundation entered into formal agreements in 1979 and 1980 with the Municipality of the City of Buenos Aires (Municipalidad de la Ciudad de Buenos Aires - MCBA), with the Company for Distributing Newspapers, Journals and Magazines (Sociedad de Distribuidores de Diarios, Revistas y Afines - SDDRA) and with the National Social Welfare Institute (Instituto Nacional de Obras Sociales - INOS), to create and operate the Institute of Cardiology and Cardiovascular Surgery (Instituto de Cardiología y Cirugía Cardiovascular - ICYCC). The Favaloro Foundation (FF) is currently operating in the building located at 453 Solís Street and in the Sanatorio Güemes, S.A. (a private hospital), both located in the city of Buenos Aires. Its purpose is to provide medical care to patients suffering from cardiovascular problems, providing training to domestic and foreign professionals and technicians in that particular field of medical science.
- 1.02 The guarantor: The Argentine Republic.
- 1.03 Objective: The objective of the project is to improve the health conditions of the Argentine population, primarily the people of Buenos Aires and neighboring areas, through the construction and equipping of the Institute of Cardiology and Cardiovascular Surgery (ICYCC), currently in execution, and by improving the physical and technical conditions for the Favaloro Foundation's research and training.
- 1.04 Description: The project consists in the construction and equipping of the ICYCC, which would occupy a physical space of 15,388.71 m², composed of three lower levels, a ground floor and ten upper floors, where all types of treatment, research, training and specialization would be provided in the field of cardiology and cardiovascular surgery. The potential financial participation of the IDB would be used primarily in the establishment of consultation, diagnostic and

laboratory services to meet the needs of patients suffering from heart ailments, through the construction of a unit which would occupy an area of 3,561 m² located on the ground floor and the first two upper floors of the building of the ICYCC and the procurement and installation of electromechanical equipment.

- 1.05 The Beneficiaries: The beneficiaries of the project, estimated at 15,000 patients per year, would be sick people who lack any type of medical coverage (10%), very low-income patients who have indirect social coverage and/or payments from social organizations, insurance companies or health maintenance agencies (80%), and patients who are able financially to meet their expenses (10%). In general, it is estimated that 6,000 patients each year from the low-income levels (765 australes per year at December 1985) would be beneficiaries of the project, besides an undetermined number of persons who would benefit indirectly as the result of the research and training work carried out by the FF with the participation of Argentine and foreign doctors, chiefly from the countries of Latin America.
- 1.06 Cost and financing: The current cost for the completion of the works and the equipping of the ICYCC is estimated at the equivalent of US\$24.2 million, not including investments already made of the equivalent of US\$2.7 million. This would be financed out of the potential loan from the IDB in the equivalent of US\$2.4 million as well as from the credits already obtained from the National Development Bank (Banco Nacional de Desarrollo - BANADE), the first for US\$9.0 million for civil works and the second for US\$1.3 million for the procurement of domestically-produced equipment and machinery, besides a credit from the German company SIEMENS, S.A., with the guarantee of BANADE, of US\$7.6 million to purchase medical equipment. The Bank's financing would have the following terms:
- | | |
|----------------------|---|
| Source of funds: | SPTF |
| Amount: | US\$2.4 million equivalent in local currency |
| Amortization period: | 25 years |
| Grace period: | 5 years |
| Disbursement period: | 3 years |
| Interest: | 3% per annum on balances outstanding,
including commission |
- 1.07 The application: Through a letter dated March 19, 1985, the Favaloro Foundation asked the Bank for a loan of US\$18 million to provide financing in part for the project involving the construction and equipping of the ICYCC and the Research and Training Department (Departamento de Investigación y Docencia). The request was backed up by the National Government, pursuant to Decree No. 440 of March 4, 1985 which declared that the project was of national interest. 1/

1/ See Annex I-1.

The loan application was examined by the Bank and the conclusion was reached that it could not be processed because it did not meet the current policies in effect for regular lending operations, since this was not part of a broader health care program. Nevertheless, it was indicated that local currency out of the SPTF could be used to finance operating units, taking into account the research, training and care provided by the Foundation.

- 1.08 In the absence of sufficient financing for the complete construction of the ICYCC and in order to provide the most urgent services to the population, the FF sent a letter on October 11, 1985 inquiring about the Bank considering a grant for the equivalent of US\$2.4 million. The grant would be used for the construction of the civil works and for the procurement and installation of the electromechanical equipment for the outpatient unit which would occupy the ground floor and the first two upper floors of the ICYCC building. Furthermore, the Ministry of Foreign Affairs (Ministerio de Relaciones Exteriores) sent a letter to the Bank on November 29, 1985 requesting that the Bank, in its capacity as Administrator of the Social Progress Trust Fund, proceed with the processing of the financing requested by the FF of US\$2.4 million out of that fund. Based on SPTF regulations, it was decided to recommend a concessional loan in that amount.
- 1.09 In the meantime, the FF sought other financing to mobilize sufficient resources to complete the construction and equipping of the ICYCC. Indeed, in September/October 1986 the FF obtained assurances for loans from the National Development Bank (BANADE) of US\$10.3 million and from the German company SIEMENS, S.A. of US\$7.6 million, which, together with the US\$2.2 million requested from the Bank, would enable the Foundation to complete the construction and equipping of the ICYCC. Furthermore, at the end of October of 1986 the FF delivered the necessary documentation to the Bank for processing the potential operation. Taking this into account, the financing from the IDB would be supplementary and the work to be done would be part of the works and installations needed to complete the construction and equipping of the ICYCC.

II. FRAME OF REFERENCE 1/

A. The health sector

- 2.01 Argentina's population is 85% urban, with 35.6% living in greater Buenos Aires and the rest distributed in many urban centers. The average age of the population is 27.3 years, which shows a certain degree of aging. Of that population, 27.7% has basic needs which have not been met. Life expectancy at birth is 70 years and the top five causes of death are: heart diseases 29.0%; malignant tumors 17.3%; diseases 9.5%; accidents 5.1%; and arteriosclerosis 4.8%. Those levels are characteristic of developed countries. The average national coverage indicators (immunization, environmental sanitation, medical care and nutrition for 1983) show a good level of health.
- 2.02 As may be noted, heart diseases cause the highest percentage of deaths in Argentina and their incidence begins to increase in the population of more than 15 years of age, with the level reaching 30% beginning with the age cohort of 50. In 1980, the relative share of heart diseases as a cause of death in Argentina had its highest levels in the Federal capital (40.9%), in Córdoba (37.6%) and in the Province of Buenos Aires (30.7%).
- 2.03 Analysis of the deaths from heart diseases by age group and sex for 1981 reveals that the highest level for all of the ages pertains to other diseases of pulmonary circulation and other forms of heart disease, with 23,688 deaths (34%), with acute myocardial infarction occupying second place with 16,626 deaths (24%), and followed, in decreasing order, by cardiac dysrhythmia (20%); arteriosclerosis (16%); and other ischemic heart diseases (14%). The prevalence of the first cause mentioned, together with cardiac dysrhythmia, is observed for the age group of 30 to 34 and these are exceeded, for almost all older age groups, by acute myocardial infarction. In the age group of 80 and above, the greatest incidence is arteriosclerosis. If this type of diseases is evaluated by sex, it is found that women have the greatest life expectancy for those causes.
- 2.04 A survey was conducted covering the period 1969 to 1970 to determine the morbidity rates in the metropolitan areas of Buenos Aires, Córdoba, Rosario and Mendoza, that is to say in the four largest population centers of the Argentine Republic. The survey showed that of every 1,000 persons surveyed from all of those ages 10 had coronary hypertension, four reported that they had arteriosclerosis and 13 said they were suffering from some disease of the circulatory system or symptoms attributable to this. Furthermore, studies

1/ See Annex II-1 "Argentina: (Argentina: Recent Economic Trends and Outlook.

conducted on diseases caused by hypertension, through clinical examination of persons supposedly healthy, yielded a prevalence of between 8% and 18% in persons older than 15. The incidence of cardiovascular diseases on the mortality and morbidity in Argentina reveals the magnitude of the problem involving the cardiovascular disease group and points to the need for extending primary and secondary preventive care actions with early diagnosis and timely treatment of the sick.

- 2.05 Three subsectors may be identified in the health sector structure: public, social welfare and private. Each subsector shows important differences in its organization and internal functioning. It is noted that the health sector has almost complete health care coverage, but has problems of inequity with respect to the users and deficiencies in the quality of the medical care provided.
- 2.06 Up to 1970, the "public subsector" had the greatest capacity for solving technologically the problems of medical care, but beginning with that year the situation reversed itself, with its share dropping. At the present time, it has 42% of the total hospital facilities and 63% of the total beds of the country. This subsector has the responsibility of handling the needs of the low-income population. It also attends to some groups which, although theoretically covered by the "social welfare subsector", cannot cover the share of the cost of the services they are expected to pay, or who live in geographic areas where the necessary technical facilities and services are lacking. One of the problems in Argentine medical care is the need for the public sector to have a system linking it to a greater extent with the existing financing in the social welfare subsector.
- 2.07 The "social welfare subsector" was created in 1970. It is composed of 337 independent entities grouping associations of workers and family members, who contribute, in conjunction with the contributions from their companies, a part of their salary to cover the health needs of the affiliates. At the national level, these entities have as their affiliates 80% of the population. They act basically as financing agencies which contract almost all of the services offered (they only have 5.4% of the beds). In 1970, the Instituto Nacional de Obras Sociales - INOS - National Institute of Social Welfare) was established as the authority for coordinating and implementing social welfare works. It acts on 292 of these institutions. Fourteen percent of the affiliates pertain to provincial or municipal social works, the action of which is not coordinated by the INOS.
- 2.08 The "private subsector" has about 2,000 establishments located in particular in the large cities and it is composed of two groups: professionals practicing independently and social welfare establishments which contract with social welfare works. This subsector has 31.4% of the beds of the country and absorbs 44.7% of the total

expenditures, particularly those of short duration. It also has 50 to 60% of the most sophisticated medical equipment. The major health centers are located in the large cities (Buenos Aires, Córdoba, Rosario and Mendoza). This sector handles the needs of low-income patients who are affiliated with the entities of the social welfare subsector. 1/

- 2.09 In 1984, the Ministry of Health and Social Action drew up the General Health Plan which covers policy guidelines such as: providing the population attended to by the "public sector" with a better quality of services; promoting popular participation in the planning and development of the activities; correcting the existing inequities in medical and hospital services, guiding the efforts of the three subsectors toward the common social objective they must accomplish; and establishing a national health system.

B. Financing by the Bank to the health sector

- 2.10 Up to now the Bank has granted nonreimbursable technical cooperation out of the Social Progress Trust Fund for a project (ATN/TF-1722) for control and eventual eradication of endemic diseases (Chagas' disease, leprosy and hemorrhagic fever).
- 2.11 In December 1986, the Bank approved a loan for US\$125 million to help modernize hospitals and health services in cities of the interior of Argentina, calling for the construction and equipping of 11 hospitals to replace currently-obsolete units, and for the institutional strengthening of the hospitals and operating capacity of the Secretaría de Salud (Health Ministry).
- 2.12 The Bank is also actively considering a possible financing operation to expand and improve primary health care services to benefit the low-income population of the urban area of Buenos Aires, through the construction of 14 health centers and the training of the staff operating those centers.
- 2.13 The present project for the construction and equipping of the ICYCC would also supplement the efforts being made within the Bank in the health sector of Argentina in a specialized area of national as well as regional impact.

1/ For greater details on the Health Sector, see the Project Report PR-1541-A (Health Infrastructure Rehabilitation Program).

III. THE BORROWER

- 3.01 The borrower and executing agency of the project would be the Favalaro Foundation. It was established in Buenos Aires by a group of doctors, through public document of July 4, 1975. Its purpose is to promote progress in general surgery and in particular in cardiology. It is open to the community, is a nonprofit entity and has an indefinite life. This group of doctors was headed by Doctor René Favalaro, who since 1963 became interested primarily in coronary arteriosclerosis and its clinical manifestations, developing, during the years that he worked in the United States at the Cleveland Clinic, a standard method for direct myocardial revascularization, coronary by-pass surgery, which is the surgical procedure used in most of the cardiovascular centers of the world. In 1971, Doctor Favalaro returned to Argentina and devoted his efforts to scientific activity and to transmitting the knowledge acquired to interested Argentine and Latin American professionals.
- 3.02 As part of its activities, and for the purpose of developing the Departamento Asistencial (Assistance Department), the Favalaro Foundation created the Institute of Cardiology and Cardiovascular Surgery (ICYCC) on April 6, 1979, through Decree No. 34874 which made official the act signed with the Municipality of the City of Buenos Aires (MCBA) and the Sociedad de Distribuidores de Diarios, Revistas y Afines (SDDRA), so that the community would have "a nonprofit agency open to it", where the cardiovascular patient would be provided with comprehensive assistance and where professionals and technicians from Argentina and abroad, particularly from Latin America, could acquire the highest level of training in this specialization, through continuing education and research in basic and applied sciences.
- 3.03 To build the ICYCC, the Favalaro Foundation obtained usufruct over the property the SDDRA owned in calle Venezuela 1749 and in calle Belgrano 1746/68, which was also handed over to it under usufruct by the Municipality of the City of Buenos Aires. The FF signed an agreement with the then Secretaría de Estado de Salud Pública (Department of State for Public Health-SESP) by means of which that department agreed to contribute the equivalent of US\$6 million. This agreement was approved by Resolution 2671 of the Ministry of Social Welfare of September 5, 1980. 1/
- 3.04 In those usufruct contracts, the FF undertook that the ICYCC would fulfill the obligations and/or provide the services agreed upon with the Municipality of the City of Buenos Aires, the Sociedad de Distribuidores de Diarios, Revistas y Afines, and the Ministerio de Salud

1/ As of the date of this report the FF had received the equivalent of US\$2.7 million invested in the construction of the ICYCC.

y Acción Social, with reference to sanitary programs, medical services and professional training, besides providing free cardiovascular examinations each year to all of the students entering the first grade in the schools of the Federal Capital, as well as complete medical care to all children suffering from heart diseases in the first cycle in those schools. Accordingly, the FF has three properties where, on an area of approximately 2,000 square meters, the building for the operation of the ICYCC has been under construction since September 1982.

1. Operating means of the Foundation

3.05 To meet its objectives, the FF carries out the following tasks, among others:

- It plans and undertakes all types of studies and activities of clinical research and medical training;
- It organizes advanced scientific training courses, scientific clubs, lectures and similar undertakings;
- It establishes hospitals, clinics or sanatoria, care centers, specialized units and laboratories in facilities already existing or to be created, research and study teams and rehabilitation centers;
- It grants prizes for research and training work;
- It sponsors and finances travel for study purposes, dissemination and scientific exchanges of prominent persons in the field of science;
- It puts out specialized publications and organizes contests, exhibits, archives and libraries of the same type;
- It grants honorary awards;
- It plans and undertakes animal research work;
- It selects patients who could be subjected to special evaluation and treatment methods;
- It grants scholarships, residencies, sponsorships, subsidies and assists in other ways in the training and apprenticeship of professionals.
- It prepares and develops medical training programs for residents and fellows, particularly in the clinical, surgical and physiopathological areas; and
- In general, it carries out any other legitimate tasks to achieve the common good and social solidarity pursued by the Foundation.

2. Organization

- 3.06 The Foundation is directed and administered by an Administrative Council composed of five members, including its founder, Doctor René Gerónimo Favalaro, who is the chairman. The chairman is the legal representative of the Foundation and as such can participate in all acts involving its existence, with no other limitations than those specifically contained in the statutes. The other four members of the Administrative Council would be appointed by the chairman for periods of two years to perform their functions, without the right to receive any remuneration for any reason.
- 3.07 The Administrative Council meets every month and its decisions are adopted by majority of more than half of the members present. It is stipulated that in the event of a draw the chairman will have two votes. More than half of the members of the Administrative Council must be present to constitute a quorum before a meeting can be held. It has the following functions:
- To exercise, through the chairman, the representation of the Foundation in all legal, extralegal, administrative, public and private acts in which it is interested;
 - To fulfill and see to the fulfillment of the statutes and to enact such internal resolutions and regulations as are necessary for the fulfillment of its purposes;
 - To designate, suspend and release the manager, administrator and other officials and technical and administrative employees as necessary, determining their functions, rights and obligations as well as their salaries, conditions of employment, retirement and separations;
 - To create and make-up departments, internal commissions and auxiliary bodies, establishing, in each case, their organization, competence and operations;
 - To enter into agreements and contracts of any nature with national, provincial, municipal, official or private authorities or institutions, independent agencies and with individuals, as well as with institutions of other countries;
 - To request from whomever it may concern subsidies, privileges, concessions, exemptions from taxes, levies and contributions, remissions and extensions of any nature;
 - To acquire and dispose of, through sale, purchase, transfer, donation, payment in kind, cessions or under any title acquired by purchase or gratuitously, any type of real property, buildings, stock (cattle or animals), vessels, shares and rights, credits and titles of any kind;

- To establish, transfer, modify and cancel mortgages, liens, agrarian or with registry, antichresis and any other real property rights; to lend or borrow money with or without real property or personal guarantee; to draw, extend, accept, endorse and guarantee letters of exchange, policies, bonds, coupons, promissory notes and any other title and obligations;
- To enter into rental contracts, insurance on movable or immovable property, deposit and commodatum contracts, open current accounts, direct investments and destination of funds, deposit in banks or other legal or commercial entities, request loans from the Central Bank of the Argentine Republic, from the Argentine Nation, the National Mortgage Bank, National Development Bank, the Bank of the Province of Buenos Aires and from other public or private banks;
- To accept inheritances, legacies and donations, acquire, transfer, register and renew manufacturers' trademarks, merchants' trade names, cattle, patents on inventions, licenses and commercial names;
- To participate in and undertake affairs and procedures involving administration, judicial or administrative disputes, regardless of their nature, competence forum or jurisdiction.

3.08 There is an auditing commission (Comisión la Revisora de Cuentas) composed of two principals and two alternates appointed by the Administrative Council for periods of two years. The Comisión Revisora de Cuentas has the following rights and obligations:

- To examine the documents and books of the Foundation at least every three months;
- To attend, with a right to be heard but not to vote, the meetings of the Administrative Council, whenever this is deemed appropriate or is required;
- To supervise the administration of the Foundation, frequently verifying the status of the petty cash and the holdings of securities, shares and titles of all types;
- To verify strict fulfillment of the laws, statutes and regulations in effect;
- To issue an opinion on the annual report, inventory, general balance sheet and statement of expenditures and resources presented by the Administrative Council; and
- To produce opinions or reports in areas of its competence, in all cases in which it is so required by the chairman.

- 3.09 Besides the ordinary monthly meetings or the extraordinary meetings called by the chairman, the Council will have to meet jointly with the Comisión Revisora de Cuentas, within 90 days following the end of each fiscal year, for the purpose of considering the annual report, general balance sheet, inventory, expenditures and resources and the report of the auditors covering the period expired. The financial years end on the 30th of June of each year.

3. Administrative structure

- 3.10 The administrative structure of the FF is composed, besides the administration and executive management which coordinates the work of the Foundation, of the Research and Training Department and the Assistance Department. These departments develop the three basic work areas of the Foundation: Research, training, and medical care. There is also a development area which produces scientific and promotional materials. The organization chart of the FF is shown in Annex III-1.

4. Research and Training Department

- 3.11 This department was created to develop the research and education activities relating to cardiology and cardiovascular surgery. It is subsidized primarily out of private funds. This is an interdisciplinary center, one of the few places in South America where experiments can be carried out on conscious animals, as the best approximation to clinical application. It occupies a predominant place within national bioengineering and offers the services of its laboratories to Latin American trainees in that discipline.
- 3.12 It is now undertaking basic and applied research. The first of these disciplines focuses upon the mechanics of the heart, systolic function, mobility, control mechanisms, the mechanisms of the large vessels and electrophysiology. Work in applied research is being carried out on regional pulmonary perfusion with high levels of streptokinase in experimental thromboembolism. One of the members of the Favaloro Foundation, Dr. Peter Willshaw, designed the COMUD system, which was developed in cooperation with the University of Utah, to monitor and control the pumping of the artificial heart implanted in Dr. Barney Clark. At present, the Food and Drug Administration of the United States requires its use during the series of implants being made by Dr. W. de Vries in Louisville, Kentucky.
- 3.13 The research team is composed of: six doctors in medicine, one physiologist, three biologists, three electronic engineers, four veterinary surgeons, three surgery technicians and three electronic technicians. This department has the policy of working with other similar institutions, and consequently it has signed contracts with the following: Consejo Nacional para la Investigación Científica y Técnica (National Council for Scientific and Technical Research), Universidad Tecnológica Nacional (National University of Technology),

Instituto Tecnológico Nacional (National Institute of Technology), Departamento de Bioingeniería de la Universidad de Tucumán (Bioengineering Department of the University of Tucumán), Departamento de Bioingeniería de la Universidad de Buenos Aires (Bioengineering Department of the University of Buenos Aires), and the Instituto de Neurobiología (Institute of Neurobiology).

- 3.14 In the teaching area, the Favaloro Foundation provides postgraduate courses in cardiology and cardiovascular surgery, through the organization of various classes to cover the different levels of interest of cardiologists. The Departamento de Investigación y Docencia (Department of Research and Training) conducts scientific congresses, courses, grants scholarships for training and publishes the Journal CORDE. The training and education activities are described in what follows. Annex III-2 gives a list of scientific events relating to cardiovascular activities carried out by the Favaloro Foundation.
- 3.15 The education actions of the Favaloro Foundation are organized through the following activities:
- (i) Courses for professionals, intended for doctors of the interior of the country who lack access to highly specialized apprenticeship and technology; beginning cardiologists working in urban or suburban areas with an intermediate level of technology; and cardiologists and heart surgeons who have been trained and who are highly skilled, from Argentina as well as abroad.
 - (ii) Continuing postgraduate education, through short-term scholarships for advanced training of young physicians from the interior of Argentina, lasting from 15 to 30 days, in some of the most important centers of the Federal Capital; residencies and long-term scholarships, for the training of specialists in cardiology or cardiovascular surgery for Argentine and foreign doctors for periods of two to four years. Since 1971, more than 500 doctors have been trained in this specialization in the Güemes Sanatorium, about 300 of whom are from Argentina and the other 200 were scholarship recipients from various countries of Latin America.
 - (iii) The publishing of CORDE, a journal on cardiology appearing every four months and largely bilingual, in which papers written by the Research Department of the Favaloro Foundation are published on ventricular functions, nuclear cardiology, heart transplants, and artificial heart implants in cattle.
 - (iv) Community-oriented activities. The FF develops weekly television programs with the main objective of educating the population in matters relating to their health and psychological and physical well-being. It also carries out international television programs transmitted in 22 countries which include French-speaking Africa, the Far East and the

Middle East and several countries of Europe and Latin America.

5. Assistance Department

- 3.16 The Assistance Department of the Foundation began its work in 1979. Since then it has become, in effect, the Department of Cardiology of the Güemes Sanatorium, a private hospital established in Buenos Aires. In that hospital, the FF provides cardiovascular patients with consultation, treatment and surgery services for the heart. To perform these tasks, the Department has 41 doctors, biologists, electronic engineers, nurses and the staff of the sanatorium itself (laboratory, X-rays, anesthesiologists, etc.). All of the equipment is owned by the Güemes Sanatorium.
- 3.17 The assistance services of the Foundation are open to the community. Low-income patients, who do not have any type of welfare protection, receive treatment free of charge. The expenses are allocated as follows: the sanatorium offers five beds free of charge; the Ministry of Health provides the medications and medical and surgical supplies; and the Favaloro Foundation provides the necessary human resources for treatment purposes, without receiving any fees. Many sick persons are treated at preestablished costs through the Nomenclador Nacional (National Nomenclator) which regulates the costs of social services and the payment is made by the pertinent agency. Private patients, estimated at 10%, are charged fees that are completely free from regulation.
- 3.18 The work done by the Assistance Department has increased each year, meeting to the extent possible, the existing demand from patients suffering from heart ailments, although limited to the installations and facilities in the Güemes Sanatorium. From 1981 to September 1985 the records of the Assistance Department showed the following activities:

<u>Activity</u>	<u>No. of cases</u>
Outpatient services	78,357 <u>a/</u>
Hemodynamics	12,079
Echocardiogram	27,186
Gamma Chamber	8,215
Holter	8,444
Coronary unit	13,486
Ergometry	57,590
Cardiovascular surgery	8,241 <u>b/</u>

a/ 7,800 of those consultations were provided to patients considered in the low-income category without any social security coverage.

b/ 825 cases operated involved patients who were considered to be low-income, without any social security coverage.

6. Development area

- 3.19 This area, which in the new structure of the FF will be converted into a department, now has two sections: Video and Special Developments. The Video Section accomplishes an exclusively educational function, which is developed at two levels: (i) professional, for which cassettes are recorded to illustrate special cases, for example, cardiovascular surgery; and (ii) community, through education on health, disseminated via television and cassettes to the primary and secondary schools with numerous subjects on hygiene, health promotion and prevention.
- 3.20 In the Special Developments section the FF produces materials to better fulfill its functions. It has perfected a valve for surgical substitutes. Its design has been widely accepted. Research is also done to build and perfect oxygenators intended for extracorporeal circulation and models of artificial hearts.

7. Personnel

- 3.21 To develop its assistance activities, the FF has 41 doctors and scientists, and it has 20 professionals to perform the research and education tasks (nine doctors, three biologists, one physiologist, three electronic engineers, four doctors of veterinary medicine), seven technicians, 11 administrative staff members (one accountant, one auxiliary, one treasurer, one maintenance chief, one purchasing assistant, one teaching coordinator, three secretaries, one receptionist and one messenger) and nine repairmen.

8. Administrative, financial and control systems

- 3.22 The accounting area of the FF is small, since the administration and accounting on the medical assistance are performed by the Sanatorio Güemes S.A. (Sanatorium). The current revenue comes from donations, which in some cases involve monthly programs, but in others are entirely random. The budgets are prepared each year, estimating the fixed personnel costs, the variable costs and the equipment requirements for the fiscal year in question. Based on those budgets, the FF obtains the necessary funds as a grant from the business community to cover the costs of the services it expects to provide.
- 3.23 The FF keeps auxiliary books to cover cash flow and a general journal based on a very simple schedule of accounts. To carry out a minimum level of internal accounting control there is a division of tasks and the auditing activities are carried out in specific areas, banks, purchasing, costs, remunerations and, in particular for preparing the annual balance sheet. Nevertheless, the FF is aware that, owing to its characteristics, the ICYCC will have a high level of complexity. The care provided to patients requires modern techniques of maximum efficiency at lowest possible cost. The use of computer technology is essential in this case. A system is to be set up to make the

assistance aspects compatible with the accounting aspects of billing for the services. To this end, the experience obtained in the Güemes Sanatorium in regard to the provision of specific medical service has been taken into account.

- 3.24 Accordingly, the FF would have to set up a complete administrative and financial department to provide efficient financial management, establishing areas of accounting, budgeting, operations auditing and data processing. There is also a modern personnel section for all matters relating to selecting, hiring and managing the staff and a preventive maintenance section for the buildings, installations and equipment and for their repair. Accordingly, the FF must soon begin the organization of its administrative-financial department in accordance with the activities it intends to develop. (See Recommendations).

9. Statement of results 1/

- 3.25 In the last five years, the FF has obtained the bulk of its revenue from donations and from the various fees and interest collected. The revenue of the FF from these sources has amounted to 96% of the total during the period, of which 48% (the equivalent of US\$1.8 million) came from grants and another 48% (the equivalent of US\$1.8 million) stemmed from differences in fees and interest. Regarding the expenditures item, research activities took the greatest proportion (51%) of the total reported in the five years. In fiscal 85/86 the cost of research work increased considerably to more than four times the cost incurred in other years as a result of new research programs undertaken by the F.F. Teaching work absorbed 27% of the total expenditures during the period mentioned, also showing a significant increase last year. It should be pointed out that in the period 81/82 to 85/86 the FF accumulated a surplus of the equivalent of US\$2.3 million. Greater details on the statements of results of the Foundation follow.

1/ This does not include revenue and expenditures for the Sanatorio Güemes, S.A., since it is an independent entity.

STATEMENT OF RESULTS
(in thousands of US\$)

	F I S C A L Y E A R S				
	81/82	82/83	83/84	84/85	85/86
1. REVENUE					
1.1 Donations	96	112	522	283	769
1.2 Differences in fees, interest, etc. a/	764	515	169	160	161
1.3 Other revenue b/	10	5	19	8	102
	—	—	—	—	—
TOTAL REVENUE	870	632	710	451	1,032
2. EXPENDITURES					
2.1 Research	90	73	67	79	400
2.2 Education	80	52	42	49	98
2.3 Administration	19	15	18	18	46
2.4 The Solís building	28	16	19	17	61
2.5 Video	-	-	-	2	47
2.6 Medical relations	-	-	-	-	32
	—	—	—	—	—
TOTAL EXPENDITURES	217	156	146	165	684
	—	—	—	—	—
SURPLUS	653	476	564	286	348
	===	===	===	===	=====

a/ These originate in exchange transactions of donations in foreign exchange and rates on deposits in cash in the national financial system.

b/ Sale of books, basic courses, TV program, etc.

10. Net worth

3.26 In the last five fiscal years, the FF has increased its capital by almost 600%. In 81/82 the capital was approximately the equivalent of US\$400,000 and it is now US\$2.4 million as the direct result of the surpluses obtained each year, as explained earlier. The following table reveals a significant decline in the current assets, which in 81/82 amounted to the equivalent of US\$713,000 and in 85/86 amounted to US\$87,000. This is logical in view of the significant work being done through the construction of the ICYCC. Furthermore, it should also be pointed out that the FF is practically free of any financial commitments, which amounted to only US\$87,000 in 85/86, when they reached their highest level.

BALANCE SHEET

(in thousands of US\$ dollars)

I T E M	F I S C A L Y E A R S				
	81/82	82/83	83/84	84/85	85/86
1. <u>ASSETS</u>					
1.1 <u>Current assets</u>					
1.1.1 Cash and banks	740	405	171	193	77
1.1.2 Credits	<u>9</u>	<u>10</u>	<u>-</u>	<u>2</u>	<u>10</u>
TOTAL CURRENT ASSETS	<u>713</u>	<u>415</u>	<u>171</u>	<u>195</u>	<u>87</u>
1.2 <u>Fixed assets</u>					
1.2.1 Real estate	<u>373</u>	<u>1,137</u>	<u>1,955</u>	<u>2,258</u>	<u>2,741</u>
TOTAL NET FIXED ASSETS	<u>373</u>	<u>1,137</u>	<u>1,955</u>	<u>2,258</u>	<u>2,741</u>
TOTAL ASSETS	<u>1,086</u>	<u>1,552</u>	<u>2,126</u>	<u>2,453</u>	<u>2,828</u>
	=====	=====	=====	=====	=====
2. <u>LIABILITIES</u>					
2.1 <u>Current liabilities</u>	<u>19</u>	<u>9</u>	<u>19</u>	<u>60</u>	<u>87</u>
TOTAL CURRENT LIABILITIES	<u>19</u>	<u>9</u>	<u>19</u>	<u>60</u>	<u>87</u>
TOTAL LIABILITIES	<u>19</u>	<u>9</u>	<u>19</u>	<u>60</u>	<u>87</u>
	=====	=====	=====	=====	=====
3. <u>CAPITAL</u>					
3.1 Capital	414	1,067	1,543	2,107	2,393
3.2 Surplus	<u>653</u>	<u>476</u>	<u>564</u>	<u>286</u>	<u>348</u>
TOTAL NET WORTH	<u>1,067</u>	<u>1,543</u>	<u>2,107</u>	<u>2,393</u>	<u>2,741</u>
TOTAL LIABILITIES AND NET WORTH	<u>1,086</u>	<u>1,552</u>	<u>2,126</u>	<u>2,453</u>	<u>2,828</u>
	=====	=====	=====	=====	=====

11. Conclusions

- 3.27 The FF has been experiencing steady financial growth in the last few years, the outcome largely of the donations received. The surplus which it has achieved has enabled the FF to commence with, and progress in, the construction of the ICYCC, the reinforced concrete part of which has been completed. As a result of this progress, the Foundation shows a favorable financial situation for obtaining greater funds from banks and national entities. The accounting system currently in effect largely reflects the simplicity of its

operations up to now. Its directors expect to soon establish a modern system of accounting and financial management, consistent with the importance of the ICYCC project. Within the period of twelve months counting from the effective date of the eventual loan contract with the Bank, plans call for the establishment and organization of the Administrative-Financial Department of the Favaloro Foundation.
1/

1/ See Recommendations.

IV. THE PROJECT AND ITS EXECUTION

A. Purpose

- 4.01 The basic purpose of the project is to improve the health status of the Argentine people, mainly in Buenos Aires and adjacent areas, by providing for the construction and equipment of the Institute of Cardiology and Cardiovascular Surgery (Instituto de Cardiología y Cirugía Cardiovascular - ICYCC) to serve patients with cardiovascular problems and to improve the material and technical conditions for research and teaching at the Favaloro Foundation (FF).

B. Description

- 4.02 The project consists of the expansion and improvement of the health-care services offered by the FF by providing for the construction and equipment of the ICYCC, which would have a covered area of 15,388.71 square meters comprising three sub-basements, a ground floor and 10 stories, where all types of treatment, research, teaching and special instruction in the field of cardiology and cardiovascular surgery will be performed.
- 4.03 In addition to general services, the three sub-basements of the building would be used to accommodate the pathological anatomy and emergency admission units which would be in the first sub-basement. The reception desk, statistical data facility and sales premises would be located on the ground floor. The outpatient examination facility would be located on the first floor. Radiodiagnosis, computerized tomography, and laboratory facilities would be located on the second floor. The surgery center and post-surgery recovery room would be located on the third floor. The cardiology and hemodynamics unit would be located on the fourth floor. A special care unit (transplant unit) would be located on the fifth floor and intermediate care units would be installed on the sixth through the ninth floors. Elevator equipment and machinery would be installed on the tenth floor.
- 4.04 The ICYCC would have the following units:
- | | |
|---|----------|
| - Outpatient examination facilities: | 20 units |
| - Diagnostic imaging (ECG, Holter, Phonocardiography, Echocardiography, Gamma chamber, Angiocardiology, Radiodiagnosis, Digital Radiography, etc.): | 13 units |
| - Surgery center (3 general surgery facilities, one for heart transplants and one "dirty" facility): | 5 units |
| - Post-surgical recovery room (13 for adults and 4 for children): | 17 units |

- Inpatient care (cardiology, 12 units; heart transplants, 4 units; intensive care, 22 units, intermediate care, 176 units):	214 units
- General laboratory:	1 unit
- Special laboratory:	1 unit
- Hemotherapy:	1 unit
- Pathological anatomy:	1 unit
- Morgue:	1 unit
- Emergency room:	1 unit
- Statistical data:	1 unit
- Social services:	1 unit
- Computer facility:	1 unit
- Central supply and processing facility (kitchen, staff dining room, washroom, central sterilization facility, general storeroom and machine room):	6 units
- Central cloakrooms:	1 unit
- Workshops:	1 unit
- Public cafeteria:	1 unit
- Pharmacy:	1 unit
- Technical services:	1 unit
- Administrative services:	1 unit

4.05 The ICYCC would undertake all functions now performed by the Health Care Department (Departamento Asistencial) of the FF and would operate two graduate schools: a school of medicine and a paramedical school, in order to:

- Improve training for professional practice along the lines of the master's degree programs in many Latin American countries.
- Encourage specialization in cardiology and cardiovascular surgery nationwide and throughout Latin America, accommodating at least ten (10) graduates every two years for the first six years; fifteen (15) graduates every two years for the next ten years; and twenty (20) graduates every two years for the ten years after that.
- Train researchers in the field of cardiology and in the basic disciplines: bioengineering, computer science, and mathematics that enhance the field of cardiology and cardiovascular surgery.
- Train instructors in the field of specialization at a higher level.

C. Project beneficiaries

4.06 The Favaloro Foundation has been serving patients who are referred to it by physicians or institutions with which it has agreements. Among the last-named is the Municipality of Buenos Aires, the Department of Health, the Association of Distributors of Newspapers and Magazines, (SDDRA), with which the FF has undertaken to provide care for up to

200 low-income patients a year and for affiliates of the SDDRA and their family members. The record of patient care shows that 10% of all patients are in the low income group and have no coverage at all, another 10% have funds to pay all services, and the remaining 80% have various degrees of coverage under social services. Of the last-named group, 30% are deemed to be low-income patients who have no adequate hospital insurance coverage for heart conditions.

- 4.07 Accordingly, considering that the FF has scheduled 90,000 patient visits a year at the ICYCC and that such visits would represent about 15,000 patients, the number of patients may be broken down as follows: 1,500 (10%) private patients are able to pay expenses associated with their own care; 7,500 (50%) patients have social services coverage and are able to provide for indirect payment, although there are different degrees of coverage according to the financial capabilities of the affiliated organizations; 4,500 (30%) are wage-earning persons, including manual laborers, who earn the minimum wage in force and whose social services are insufficient to provide even elementary medical care coverage; and 1,500 (10%) are low-income patients who have no coverage at all. In addition, it is noteworthy that the Favaloro Foundation provides educational, teaching and research services at national and regional levels that are indirectly designed to favor low-income patients; the quantification thereof is therefore hard to determine.

D. Total cost and financing

- 4.08 The total cost of the construction project and the provision of equipment and facilities needed by the ICYCC is estimated at US\$24.2 million equivalent, to be financed through the prospective loan from the IDB in the amount of US\$2.4 million equivalent and by the local counterpart funding in the amount of US\$21.8 million equivalent consisting of credit from BANADE, SIEMENS, S.A. and the internal cash generation of the Favaloro Foundation, not including investments made earlier. 1/ Following are details of the total project cost.

1/ The FF has so far invested the amount of US\$2.7 million in constructing the ICYCC facility.

(Equivalent in US\$ thousands)

	<u>IDB</u>	<u>FF.</u>	<u>BANADE</u>	<u>SIEMENS</u>	<u>TOTAL</u>
1. <u>Engineering and Management</u>	-	308	-	-	308
1.1 Engineering designs	-	-	-	-	-
1.2 Administration and supervision	-	308	-	-	308
2. <u>Construction Work</u>	2,213	-	7,484	-	9,697
2.1 Construction and installation	2,213	-	7,484	-	9,697
3. <u>Equipment and Furniture</u>	-	450	1,350	7,200	9,000
3.1 Domestic	-	450	1,350	-	1,800
3.2 Imported	-	-	-	7,200	7,200
4. <u>Unallocable</u>	-	2,005	1,516	450	3,971
4.1 Contingencies	-	515	1,516	450	2,481
4.2 Escalation	-	1,490	-	-	1,490
5. <u>Finance Charges</u>	187	1,037	-	-	1,224
5.1 Interest on IDB loan	165	-	-	-	165
5.2 Other	-	1,037	-	-	1,037
5.3 Inspection and Sup. Fund	22	-	-	-	22
TOTAL	2,400	3,800	10,350	7,650	24,200
PERCENT	9.9	15.7	42.8	31.6	100.0

4.09 Prospective IDB financial participation would amount to US\$2.4 million equivalent and be used mostly in establishing the outpatient consulting facility of the ICYCC, with a covered area of 3,561 square meters, located on the ground floor and on the first two floors of the building, to provide outpatient consultation, analysis and diagnostic services and in the procurement and installation of electromechanical equipment. The loan would be drawn on the SPTF and be payable in 25 years, with provision for maintenance of value; five years of grace would be allowed, and three years would be allowed for disbursement. The interest rate, would be 3% per annum on balances outstanding.

4.10 BANADE credit in the amount of US\$10,350,000 equivalent would be used to finance construction work and installations in the building (US\$9 million) and procurement of equipment manufactured in Argentina

(US\$1.35 million), payable in five to ten years term at 1-5/8% annual interest over and above LIBOR and at 8% per annum, respectively. 1/

- 4.11 Credit granted by SIEMENS, S.A. in the amount of DM14,072,100 (US\$7,650,000 approximately) is collaterally secured by BANADE and would be used to purchase and install imported medical equipment required for the ICYCC. The loan would be on ten years term, with a 3-year grace period and interest at the rate of 8-1/4% per annum. 2/
- 4.12 The FF would contribute the amount of US\$3.8 million equivalent to defray expenses of administration and work supervision, furniture, contingencies, cost escalation and finance charges. The FF would be able to do so by drawing on its grants and the funds it has received in the last five years, in addition to increased income once the ICYCC becomes operational, as shown in the financial projections in Chapter V herein.

E. Use of the assets of the SPTF

- 4.13 The project is deemed eligible for financing out of the SPTF because Sections 1.04(e) and 1.05 of the Social Progress Trust Fund Agreement in force provide for granting loans for basic education and health, whereas Section 1.05 authorizes funds for technical cooperation in those fields. Inclusion of Section 1.04(e) in the Agreement was made pursuant to Resolution DE-203/79, based on document GN-1327 of November 13, 1979, paragraph 7.04, which mentions health projects as a broad general category. In addition, Section 1.04(d) establishes the possibility of financing facilities for advanced education and training associated with the economic and social development of the Latin American countries. Therefore, the work of the Favaloro Foundation in the fields of teaching, training, special instruction and research is consistent with those criteria.

F. Execution of the project

1. Executing Unit

- 4.14 Construction and installation of the ICYCC have been carried out as follows:
- Coordination of the work as regards medical-architectural programming and project development is in the care of officials of the Favaloro Foundation.
 - Consultants in hospital planning were charged with the architectural project and construction works management.

1/ See Annex IV-1.

2/ See Annex IV-2.

- A specialist consulting firm was charged with the study of the project and with administration and general coordination of construction work.

4.15 The remaining construction work on the ICYCC is scheduled to be carried out by the same organization, enhanced by the addition of a project executing unit in order to place it in a suitable position to undertake the responsibility for the project. Therefore, as a condition precedent to the first disbursement, the Favaloro Foundation shall demonstrate to the IDB that it has engaged the necessary personnel to perform the work described below: (see Proposed Resolution).

- Executive Directorate (now in operation)

A director and a secretary are now at work and would be in charge of coordination of relations with the lending organizations at executive level. The consulting firms engaged and/or to be engaged would report to the director.

- Administration Unit

This unit would perform administrative activities for which purpose it would engage a consulting firm ^{1/} that would manage payments to contractors, prepare reports for financial institutions, perform project accounting, draw up requests for disbursement, and exercise financial control over the project. In addition, it would manage the budget and payment of work certificates and draw up invitations for bids. A sufficient number of staff members trained in the various activities would be available. The staff would consist of at least: one administrator, one accountant, one architect, one works aide and one secretary.

- Supervision Unit

The FF has engaged the services of the architect Carlos A. Quaglia for work supervision, pursuant to an instrument signed since March 18, 1982, in order to exercise control over the technical and architectural aspects of the works, based on faithful interpretation of the construction drawings, review and approval of those necessary, verification of work plans and of their advance by means of semimonthly reports, as well as service orders in the appropriate books and calling of coordination meetings with the contractor and the executive director.

^{1/} The FF proposes once again to engage the same firm (PROEL Suramericana, S.A.) which did similar work in construction of the reinforced concrete structure now finished.

2. Design work

- 4.16 The medical and architectural designs of the project have been completed in their entirety and the FF plans to restart construction work, procure equipment, and install facilities immediately upon approval of the loan requested of the IDB.
- 4.17 In preparing the medical and architectural design for a facility like the ICYCC, fundamental guidelines based on the need to employ modern principles of architectural design for a health-care facility were used. These principles entail standards of utmost functional flexibility, differentiation of specific from public circulation, ease of access and maintenance at relatively low cost for infrastructure facilities, and the like, all constituting a single architectural whole suited to the requirements for which it will be used.
- 4.18 The team of consultants engaged by the Favaloro Foundation to draw up the designs and build the ICYCC has planned construction work on the architectural complex to be done in self-contained stages, with functional autonomy in technical-medical aspects as well as technical-construction aspects.
- 4.19 Three stages of construction work are called for in the work plan: a resistant structure and main service pipe (already installed), accounting for about 25% of the total; preparation of the outpatient consulting facilities and the diagnostic examination facilities as well as all necessary services for the operation thereof, accounting for about 20% of the total; the third stage would comprise the surgery center, hemodynamics facility, cardiology unit, and intermediate and special care units, supplemented by all infrastructure facilities and services and accounting for about 55% of the total. Thus, the ICYCC architectural complex would be entirely ready and operational.

3. Status of construction work. Contract work

- 4.20 So far, the Favaloro Foundation has built the reinforced-concrete resistant structure corresponding to three sub-basements, the ground floor, nine upper stories, floor slabs, equipment room and water storage tank. The covered area, calculated on the basis of the drawings and including the floor slabs, measures 18,781 square meters. The quantity of poured concrete measures 6,795 square meters and 1,040,741 kilograms of reinforcing steel were used. In order to build the structure, preparatory construction work had to be done, such as: demolition, excavation, underpinning of adjacent buildings, removal of foundations of earlier buildings, filling of wells, and the like. Performance of this work took from March 1982 up until September 1984. According to the calculations and budgets drawn up

by the consultants in charge of the architectural project and the construction work management, completion of the reinforced concrete structure constitutes an investment of 25% of the architectural work of the ICYCC.

- 4.21 According to the work plan, the FF would invite bids for construction of outpatient consulting facilities, analysis and diagnostic facilities to be installed on the first three floors, once the IDB loan is approved. Bids would be invited from the most reputable construction companies in Argentina. The actual period of construction work is estimated at 12 months.
- 4.22 The FF has already invited bids for construction and installation of the third and last stage of the ICYCC (surgery center, hemodynamics facility, cardiology unit and special and intensive care units). The relevant bids have been received and there will be an official statement thereon once the Bank has made a decision on the loan application presented herein. The actual construction period for the third stage is estimated at 24 months.

4. Land

- 4.23 The FF has the legal usufruct of the land on which the ICYCC project is being built. Indeed, the Association of Distributors of Newspapers and Magazines (SDDRA), the owner of the lots located at Solís 453 and Venezuela 1749, granted the land in usufruct to FF for a period of 20 year which may be extended for a like period; and the Municipality of the City of Buenos Aires, the owner of the lots at Belgrano 1746 and 1758/68, also conveyed that land in usufruct to the FF for a 20-years term, renewable for 20 years and 17 years, renewable for another 17 years, respectively. These agreements providing for conveyance of usufruct, duly countersigned, must be implemented by public deeds which are now being processed. Therefore, before the first disbursement of the prospective loan, the FF shall demonstrate to the Bank that the terms of the usufructs of those lots have been extended at least up until the date of the last payment in amortization of the loan, by presentation of the relevant public deeds. See Proposed Resolution.

5. Equipment procurement

- 4.24 The technical as well as the administrative equipment necessary to set the project in operation will be provided entirely through financing from SIEMENS and BANADE. An itemized account of medical and clinical equipment as well as administrative and general services has been finished and is ready for procurement.

6. Investment schedule

- 4.25 According to the construction plan, investment in the ICYCC project will be made over a period of three years from the date of approval, according to the following schedule:

(In US\$ thousands)

<u>Source</u>	<u>YEAR</u>			<u>TOTAL</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
IDB	2,400	-	-	2,400
BANADE	3,300	6,050	1,000	10,350
SIEMENS	2,000	2,650	2,000	7,650
FAVALORO	1,000	1,800	1,000	3,800
TOTAL	8,700	10,500	4,000	24,200

7. Advance of funds

- 4.26 Given the characteristics of the project and the speed at which investments will be made, it is expected that proceeds in the amount of about US\$120,000 of the prospective IDB loan will be required during the first four months, that is, 30% of the total IDB loan. Therefore, it is recommended that an advance of funds in that amount be made. See Recommendations.

V. JUSTIFICATION

A. Technical feasibility

- 5.01 Cardiovascular diseases now pose the chief threat to the Argentine public health, especially to people who live in large cities. The present response to this problem is unsatisfactory inasmuch as there are no institutional facilities in Argentina to provide comprehensive health care for heart patients. The ICYCC project constitutes a valid alternative because it brings a comprehensive focus to bear on the problem of cardiovascular disease and in addition provides for and enhances ongoing training to ensure adequate preparation of national and regional physicians. The project is technically valid because of its coordinated design, for it provides for major activities in the fields of: health promotion, disease damage prevention, timely diagnosis and adequate treatment, teaching and research. These two last-named categories (teaching and research) represent a most worthwhile effort in improving the skills of personnel throughout Latin America, in conjunction with institutes in Mexico and Brazil, which constitute the centers of greatest technical excellence in this field of specialization.
- 5.02 Given the health status of the public and the socioeconomic and cultural characteristics of the population, the project will become a center of attraction for the scientific and technical community, one capable of meeting the present-day demand for services for the people of Greater Buenos Aires. Statistical data on hand clearly show the existing demand and the unmet need for services, while teaching and ongoing-education designed to train and improve the skills of all health-care personnel, would improve the quality of institutional medical care and of health education programs, thus promoting health through community awareness.
- 5.03 The expected demand in the first ten years and the composition thereof from the socioeconomic viewpoint of the patients was determined by extrapolating statistical data taken from the Benefits Department (Departamento Asistencial) of the Favaloro Foundation. The information shows a gradual increase of estimated demand to 11% in the second year and to 80% in the seventh year. After that, the predictions will run up against the constant advance of science and technology and the invariable contribution of clinical and experimental research, which may substantially change the diagnostic outlook for cardiovascular patients.
- 5.04 In general, the project is regarded as having special features that make it feasible considering that it provides for building a structure, which does not now have any functional value, at a reasonable cost. The ICYCC, in turn, would be the only one of its kind in the country, given the high degree of specialization and skills employed by the FF in the care of cardiovascular patients as well as in its

research work and teaching. Financing of the medical equipment and furniture is ensured. The design of the ICYCC building allows for rational expansion of the various facilities and services to accommodate about 15,000 patients a year, mainly from Buenos Aires and nearby areas.

B. Institutional feasibility

- 5.05 The Favaloro Foundation has shown it possesses the essential elements to satisfactorily carry out the work of installation and operation of the ICYCC. It has so far successfully carried out construction of the infrastructure facilities for the building at prudent cost and over a fairly short period of time, employing for that purpose consultants and companies engaged by the Foundation itself and coordinated by the project executing unit. That unit will be strengthened in the future by addition of trained technical staff and facilities to ensure greater efficiency in the work of supervision and administration of project works. ^{1/} Therefore, no major difficulties are anticipated for the FF to be in a position to complete construction work within the estimated term of three years.

C. Financial feasibility

- 5.06 For the last five fiscal years, the Favaloro Foundation has obtained substantial funds in the form of grants that have increased its financial assets considerably. In the coming years, such grants should continue to flow at an ever greater rate given the importance of the work being done, the level of research work being carried out and the prestige acquired by the FF, in Argentina as well as in other medical centers that specialize in cardiology throughout the world.
- 5.07 Nevertheless, in drawing up the financial projections for the ICYCC, account was taken only of the possible revenues of the FF and the financing obtained from BANADE, SIEMENS, S.A., and the prospective IDB loan. As regards services (see Annex V-1) the criteria employed by SIEMENS, S.A. of Germany have been used in the study made with a view to authorizing suppliers' credit in the amount of US\$7.6 million for procurement and installation of medical equipment. The bases for calculating the projections were the record of the Favaloro Foundation throughout its years of effort in the Hospital Güemes, S.A., as well as market evaluations. Prices per unit of services were approved by the National Nomenclator.
- 5.08 In making the income projections it was estimated that demand would stabilize in the seventh year of the project. In the first three years, during which construction work on the ICYCC would take place,

^{1/} See Proposed Resolution.

services would be gradually transferred from the present-day facilities to the ICYCC. Later on, all services would be rendered in the new facilities and their volume would grow to full capacity in the seventh year of project operation, as mentioned earlier. Outpatient consulting services, according to estimates, would operate 300 days a year as would surgical services. Operation at 85% of capacity, on average, was assumed in projecting operating revenues.

- 5.09 The volume of services described earlier has been quantified in terms of income, making allowance for the scales of fees set by the National Nomenclator, customary fees in the private sector, and the proportion of services rendered free of charge to low-income patients.
- 5.10 The projection of expenses made allowance for the fixed expenses of the Foundation, depreciation, and variable expenses associated with the volume of services rendered in each fiscal year. These expenses have been estimated according to historical indicators of the operation of the ICYCC in the present-day circumstances, adjusted to the conditions of the services to be rendered in the same building.

(a) Statements of results

- 5.11 Examination of the results projected in the Statement of Application of Funds shows that the foundation will have sufficient funds to meet expenses of operating and maintaining the institute. If projections of operating revenues are achieved, any surplus revenue net of operating expenses could cover the debt service. See Annex V-1.

D. Recommendation

- 5.12 For the reasons set forth above, the proposed project is regarded as feasible from the technical, social, financial, institutional and legal points of view. Therefore, approval of the loan is recommended, for which purpose the following normative documents are submitted for consideration:

- Proposed Resolution (SPTF)
- Recommendations
- Description of the Project (Annex A of the Loan Contract)

PROPOSED RESOLUTION

ARGENTINA. LOAN /TF-AR TO THE FUNDACION FAVALORO
(Project of the Instituto de
Cardiología y Cirugía
Cardiovascular)

The Board of Executive Directors

RESOLVES:

That the President of the Bank, or such representative as he shall designate, is authorized, in the name and on behalf of the Bank, in its capacity as Administrator of the Social Progress Trust Fund, to enter into such contract or contracts as may be necessary with the Fundación Favaloro, as borrower and the Argentine Nation, as guarantor, for the purpose of granting the former a loan to cooperate in the execution of the project of the Instituto de Cardiología y Cirugía Cardiovascular. This financing shall be subject substantially to the following conditions:

1. Amount and Currencies: Up to the equivalent of US\$2,400,000, in australes which are part of the resources of the Social Progress Trust Fund, to cover local expenses and for such other purposes as may be specified in the loan contract. Payments of amortization and interest shall be made in australes.
2. Source of Funds: The Social Progress Trust Fund.
3. Guarantee: Joint and several guarantee of the Argentine Nation.
4. Amortization: The borrower shall amortize the loan in a period of 25 years from the date of the contract, by means of consecutive, semiannual, and insofar as possible, equal installments. The first installment shall be paid 5-1/2 years after the date of the contract.
5. Interest: 3% per annum, payable semiannually on principal amounts outstanding. The first payment shall be made 6 months after the date of the contract. At the request of the Borrower, resources of the Financing may be used to pay interest during the period of disbursement thereof.
6. Disbursement: The term for disbursement of the loan shall expire 3 years after the effective date of the contract.

7. Special Conditions:

- (a) The resources of the loan shall be utilized in their entirety by the borrower. If modifications in the legal provisions or the basic regulations concerning the borrower are approved which, in the opinion of the Administrator, may substantially affect the project, the Administrator shall have the right to require the borrower to provide explanatory and detailed information in order to determine whether such modification or modifications may have an adverse impact on the execution of the project. Only after hearing the borrower and assessing its information and clarifications, may the Administrator may take such measures as it deems appropriate in accordance with provisions to be set forth in the loan contract and in the guarantee contract.
- (b) The resources of the loan shall be used to participate in the execution of a project estimated at the equivalent of US\$24,200,000. Consequently, the loan contract and the guarantee contract shall contain appropriate provisions to ensure that such resources as may be necessary, in addition to the loan, for the complete execution of the project shall be duly provided, in an amount estimated in the equivalent of US\$21,800,000, in accordance with a schedule of investments satisfactory to the Administrator.
- (c) Prior to the first disbursement of the financing, the borrower shall submit, to the Administrator's satisfaction, evidence that:
 - (i) the Project Executing Unit is in operation, and appropriately staffed with the necessary facilities to execute the project; and
 - (ii) the terms for the long-term occupancy rights granted to it by the Sociedad de Distribuidores de Diarios, Revistas y Afines and by the Municipality of the City of Buenos Aires have been extended to at least December 31, 2012.
- (d) The Administrator shall establish such inspection procedures as it deems necessary to assure the satisfactory execution of the project and the borrower and the guarantor shall extend all cooperation which is required for the most effective accomplishment of this purpose. From the amount of the financing the equivalent of US\$24,000 in australes shall be allocated for credit to the income accounts of the Administrator to meet expenses of general inspection and supervision.

RECOMMENDATIONS

- A. It is recommended that the following conditions, to be met to the Administrator's satisfaction, be included in the loan contract, in addition to the conditions set forth in the proposed resolution:
1. Within 12 months from the signature of the loan contract, the borrower shall submit to the Administrator evidence that the Administrative-Financial Department of the Fundación Favaloro has been established with the necessary staff to carry out its functions.
 2. Within 30 days following each six-month calendar period, or some other term agreed upon by the parties, the borrower, through the Executing Unit, shall be required to submit reports to the Administrator to evaluate the progress of the project and its relationship to the investments already made, according to such guidelines as are sent to it by the Administrator.
 3. Upon fulfillment of the pertinent requirements set forth in the loan contract, the Administrator may establish an advance of funds of up to 30% of the amount of the financing.
 4. The financial statements of the project, during its execution, shall be submitted each year to the Administrator, audited by a firm of independent public accountants acceptable to the Administrator.
- B. An annex of content substantially similar to that of Appendix III (The Project) of this document will be included in the loan contract.

THE PROJECT

(Annex B of the Loan Contract)

I. Objectives

- 1.01 The purposes of the project are: (a) to improve the health conditions of the population, located primarily in Buenos Aires and neighboring areas, through the construction and equipping of the Instituto de Cardiología y Cirugía Cardiovascular (ICYCC); and (b) to improve the physical and technical conditions for research and teaching at the Fundación Favaloro.

II. Description

- 2.01 The project consists of the construction and equipping of the ICYCC, which will occupy a physical space of 15,388.71 square meters, composed of three lower levels, a ground floor and ten upper floors, used for all kinds of treatment, research, teaching and specialization in the field of cardiology and cardiovascular surgery. The financial participation by the Administrator will be used primarily to set up consultation, diagnosis and laboratory services for treating heart diseases, through the construction of a unit to occupy an area of 3,561 square meters located on the ground floor and the first two floors of the building of the ICYCC and the procurement and installation of electromechanical equipment.

III. Project Cost and Financing

- 3.01 The total cost of the project is estimated at the equivalent of US\$24,200,000 and would be financed approximately as follows:

(In thousands of US\$)

	<u>BANK</u>	<u>FUNDACION FAVALORO</u>	<u>BANADE</u>	<u>SIEMENS</u>	<u>TOTAL</u>
1. <u>Engineering and Administration</u>	-	308	-	-	308
1.1 Administration and supervision	-	308	-	-	308
2. <u>Works and cons- truction</u>	2,211	-	7,484	-	9,695
2.1 Construction	2,213	-	7,484	-	9,697
3. <u>Equipment and fur- nishings</u>	-	450	1,350	7,200	9,000
3.1 Domestic	-	450	1,350	-	1,800
3.2 Imported	-	-	-	7,200	7,200
4. <u>Unassigned</u>	-	2,005	1,516	450	3,971
4.1 Contingencies	-	515	1,516	450	2,481
4.2 Escalation	-	1,490	-	-	1,490
5. <u>Financing costs</u>	189	1,037	-	-	1,226
5.1 Bank interest	165	-	-	-	165
5.2 Other interests	-	1,037	-	-	1,037
5.3 FIV	24	-	-	-	24
TOTAL:	2,400	3,800	10,350	7,650	24,200
PERCENTAGE:	9.9	15.7	42.8	31.6	100.0

IV. Procurement

- 4.01 Prior to any procurement of goods financed in full or in part out of the loan, the borrower shall submit, for the Administrator's approval, the price quotations that have been received from the various bidders.

BUENOS AIRES, 4 MAR 1985

VISTO el Expediente n° 443/85 del registro de la SECRETARIA DE HACIENDA, por el que la "FUNDACION FAVALORO" Para la Docencia e Investigación solicita el aval del Tesoro Nacional en respaldo de un crédito de DIECIOCHO MILLONES DE DOLARES (u\$s 18.000.000.-) que gestiona ante el BANCO INTERAMERICANO DE DESARROLLO, para finalizar la construcción y equipamiento del INSTITUTO DE CARDIOLOGIA Y CIRUGIA CARDIOVASCULAR; y

CONSIDERANDO:

Que como requisito para la consideración del referido crédito, el BANCO INTERAMERICANO DE DESARROLLO exige que el Tesoro Nacional garantice con sus disponibilidades el préstamo en cuestión.

Que mediante el convenio de participación técnica-financiera celebrado con la ex-SECRETARIA DE ESTADO DE SALUD PUBLICA, la "FUNDACION FAVALORO" se compromete a destinar el uso del futuro Instituto, para el desarrollo y perfeccionamiento de las metas de asistencia médica del más alto contenido humano y social, investigación y docencia del mayor nivel técnico y científico, dentro de la especialidad de cardiología y cirugía cardiovascular, mediante el cumplimiento de programas asistenciales y sanitarios para la comunidad, colaborando con dicha Jurisdicción, Sector Universitario y otros efectores de salud.

Que asimismo y de acuerdo a lo convenido contractualmente, la "FUNDACION FAVALORO" se compromete a prestar atención

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114

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GUIDO GUILERMO BACINO
JEFE DE DEPARTAMENTO DE MOVILIDAD

médica especializada en cirugía cardiovascular, en forma absolutamente gratuita, a no menos de cien (100) pacientes anuales que le derive la referida ex-SECRETARIA DE ESTADO DE SALUD PUBLICA, como así también al otorgamiento de becas completas de un año de duración para el perfeccionamiento de profesionales en la especialidad, designados por el Estado Nacional a través de dicha Jurisdicción, sin perjuicio de concertar otras actividades docentes y de perfeccionamiento.

Que también y conforme al convenio celebrado con la MUNICIPALIDAD DE LA CIUDAD DE BUENOS AIRES, referido a la cesión del inmueble para la constitución y establecimiento del futuro Instituto, la "FUNDACION FAVALORO" se compromete a proporcionar, desde que se encuentre en funcionamiento el mismo y hasta que se extinga el usufructo, el examen cardiovascular gratuito y anual a todos los alumnos que ingresen al primer grado en las escuelas de la Capital Federal dependientes de dicha Jurisdicción Municipal, como asimismo la atención médica completa a todos los niños cardiopatas que cursen el ciclo primario en esas escuelas, la que será gratuita para aquellos niños sin ninguna clase de cobertura de enfermedad.

Que por lo expuesto y teniendo presente que la "FUNDACION FAVALORO" es una entidad de bien público y común, sin propósitos de lucro, cuyo fin primordial es el progreso de la Cardiología en general y de la Cirugía Cardiovascular en particular, se estima aconsejable que el Estado Nacional brinde el apoyo solicitado, prescindiendo de las disposiciones del artículo

114
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GUIDO GUILLERMO BADINO
JEFE DE DEPARTAMENTO DE MOV. DE FONDOS

4° del Decreto n° 8.739 del 13 de Diciembre de 1972.

Que en consecuencia, dado lo importante y beneficioso para el país, como así también la trascendencia de la obra encarada por la "FUNDACION FAVALORO", considerando que todos los países Latinoamericanos se han visto asimismo beneficiados por gradados en dicha Fundación en las distintas ramas de la Cardiología y Cirugía Cardiovascular, el INSTITUTO DE CARDIOLOGIA Y CI-RUGIA CARDIOVASCULAR debe ser declarado de interés nacional, a fin de encuadrar la medida en el artículo 48 de la Ley n° 16.432, modificado por el artículo 7° de la Ley n° 20.548, incorporado a la Ley n° 11.672,

Por ello,

EL PRESIDENTE DE LA NACION ARGENTINA

DECRETA:

ARTICULO 1° - Declárase de interés nacional, a los efectos del artículo 48 de la Ley n° 16.432, modificado por el artículo 7° de la Ley n° 20.548, incorporado a la Ley n° 11.672, al INSTITUTO DE CARDIOLOGÍA Y CIRUGIA CARDIOVASCULAR que construye la "FUNDACION FAVALORO" Para la Docencia e Investigación.

ARTICULO 2° - Facúltase al MINISTERIO DE ECONOMIA (SECRETARIA DE HACIENDA) para que, con prescindencia de las disposiciones del artículo 4° del Decreto n° 8.739 del 13 de Diciembre de 1972, garantice con recursos del Tesoro Nacional las obligaciones e-mergentes de la operación de crédito que la "FUNDACION FAVALORO" Para la Docencia e Investigación formalizará con el BANCO INTER

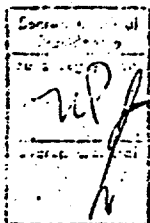
ES COPIA FIEL

GUIDO GUILLERMO BADINO
JEFE DE DEPARTAMENTO DE MOV. DE FONDOS

AMERICANO DE DESARROLLO por un importe de DIECIOCHO MILLONES DE DOLARES (u\$s 18.000.000.-), con destino a finalizar la construcción y equipamiento del INSTITUTO DE CARDIOLOGIA Y CIRUGIA CARDIOVASCULAR.

ARTICULO 3° - Comuníquese, publíquese, dese a la Dirección Nacional del Registro Oficial y archívese.

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ALDO NERI,
Ministro de Salud y Acción Social

Interno

JUAN VITAL SORROUCHI
MINISTRO DE ECONOMIA

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GUICÓ GUILLERMO BADINO
JEFE DE DEPARTAMENTO DE MOV. DE FONDOS

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ARGENTINA

RECENT ECONOMIC TRENDS AND OUTLOOK

A. Recent economic trends

- 1.01 In 1985 the performance of the Argentine economy underwent a major change. At midyear the government launched a drastic program of reform, known as the Austral Plan, the primary purpose of which was to achieve price stability in an economy long plagued by accelerating inflation which in June 1985 bordered on hyperinflation.
- 1.02 The Austral Plan enjoyed widespread support among the population and achieved its objective of sharply reducing inflation and inflationary expectations. The rise in consumer prices was reduced from 28% monthly in May-June 1985 to 2.9% monthly in July 1985-February 1986 while wholesale prices rose at an average rate of only 0.5% from July 1985 onwards.
- 1.03 This abrupt drop in inflation was accompanied by a gradual recovery of production in the final months of 1985, which followed a substantial contraction at the beginning of the Plan, a reflection of a large-scale disposal of stocks. The Plan undoubtedly made a significant contribution to the stability of the economy and strengthened confidence abroad.
- 1.04 In the fiscal area, there has been a substantial improvement since the adoption of the Austral Plan. The consolidated deficit of the non-financial public sector was markedly reduced in 1985 to 4% of the gross domestic product (GDP) from 12.5% in 1984 and 15.7% in 1983. Since the second half of 1985 deficit financing has been carried out without resorting to credit from the Central Bank. This improvement was produced by an increase in revenue resulting from adjustments in local taxes and in public service rates in June 1985, and by the effect of price stability on tax collection. On the expenditure side, that performance may be explained by the freezing of salaries and wages and a reduction in public investment.
- 1.05 In the external sector, the deficit on current account of the balance of payments was down by about 60% from the level of the previous year. This decrease was the result of a large trade surplus, brought about primarily by reduction in imports and, in part, by larger grain shipments, which offset the fall in the international prices of those products. Outlays for services were smaller owing to the combined effects of the reduction of international interest rates, rescheduling of the debt, and smaller goods transactions. At year-end 1985 there was a slight improvement in the gross international reserves position of the country.

- 1.06 Because of the high level of its external debt, the Argentine economy was affected in 1985 by the international economic situation, especially by the unfavorable performance of the terms of trade, and by the fiscal and monetary policies adopted by the developed countries.
- 1.07 These factors, which raised the real international interest rates for the Argentine economy, had the following effects on general economic activity: (a) a 4.4% drop in GDP in 1985, primarily due to the increase in the industrial product and in wholesale and retail trade; (b) a further decrease in investment (domestic gross investment fell by 16.8% in 1985 from the level of the previous year); (c) the lower level of economic activity in 1985 led to a reduction in the number of hours worked. The general level of hours of work of employees in manufacturing decreased by about 8% compared with that of 1984. This phenomenon led to an increase in unemployment and fundamentally of underemployment. The unemployment rate rose from 4.6% in 1984 to 6.1% in 1985 and underemployment increased from 5.6% to 6.9%; and (d) a decline in the real income of the population. The general level of wages of industrial workers fell in real terms by about 15% in 1985 from the 1984 level. This drop in the purchasing power of the population resulted in decreased consumption.
- 1.08 The performance of agriculture was favorable in the first half of 1985 because of the good farm year 1984-1985 in cereal grains, production of which reached an unprecedented 44 million tons, of which 13 million were wheat. In the 1985-1986 farm year, however, there was a great decline owing to the reduction in cultivated area as well as to bad weather and severe flooding in November 1985 which affected mainly the wheat growing area of Buenos Aires province. Wheat output in the 1985-1986 farm year is expected to decline to 8.5 million tons, with an exportable surplus of only 3.5 million tons. In the livestock subsector, on the other hand, there was no major change in performance from the previous year.
- 1.09 Manufacturing industry was still depressed in 1985; activity was down sharply as a result of the depletion of stocks. The greatest setbacks were in textiles, machinery and equipment and nonmetallic minerals. In general, manufactured goods were affected by the deterioration in personal income. However, starting in September 1985 there were signs of a slow recovery in the demand for manufactured goods.
- 1.10 Construction continued to show negative performance mainly because of inactivity in public works brought about by the fiscal austerity policy. Private construction was still depressed by a housing market troubled by the lack of credit and the high cost of borrowing. Indeed, the problem of high interest rates persisted and to some extent acted as a brake on development of the productive sectors and the construction industry.

- 1.11 Nevertheless, starting with the implementation of the Austral Plan in the middle of 1985, particularly in the last quarter of that year, a recovery in productive activity began to emerge. The GDP was up 4.7% in the fourth quarter of 1985 from the previous quarter owing mainly to a 13.1% growth in manufacturing industry output. In the first quarter of 1986, the GDP grew 0.4% over the first quarter of 1985, an increase of 5.7% in industrial production and a decline of 8.4% in livestock production being noteworthy.

B. Economic policies

- 1.12 During the first half of 1985, the authorities continued to pursue the gradual adjustment policy adopted in 1983, the main focus of which was price control. However, the recessive scheme of the measures encouraged greater inflationary expectations and ran up against efforts to reduce the fiscal deficit. Subsequently, that control was relaxed in order to reduce distortion and a ceiling was put on wage increases at 90% of the previous month's inflation. A financial reform that provided for greater intervention of the government in the money market was also carried out, which caused a further rise in real interest rates.
- 1.13 In June 1985 annual inflation was more than 1,100% above that of the same month of the previous year and there was a slump in economic activity, an increase in unemployment, a reduction in investments, a worsening of the fiscal imbalance and a generalized state of uncertainty. In those circumstances and in view of the possibility that the adoption of a strategy of gradual change might be ineffective, the government announced a shock policy known as the Austral Plan on June 14.
- 1.14 The principal components of the plan were: (a) a freeze on prices and wages for an indefinite period, except the prices of seasonal goods and services such as fruits and garden produce; (b) a monetary reform and the creation of a new monetary unit, the "austral", equivalent to 1,000 Argentine pesos, and the fixing of its parity at 0.80 australes to the dollar; and (c) the sound financing of expenditures and public credit and the reduction of the deficit of the consolidated public sector to about 2.5% of GDP in the second half of 1985 from 12.5% in the first half. Concurrently the authorities announced a new memorandum of understanding with the International Monetary Fund (IMF) which made it possible to ease the external payment problem. At the same time, they entered into an agreement with the commercial banks on financing and reprogramming of the service on the debt already due and that falling due in 1985.
- 1.15 In addition, before freezing prices, the government announced an increase in the exchange rate, a tax hike designed to increase fiscal revenue, and a drastic rate adjustment (the general level of the prices and rates charged by public enterprises rose in constant terms by 5.5% and 5.1% in May and June 1985, respectively).

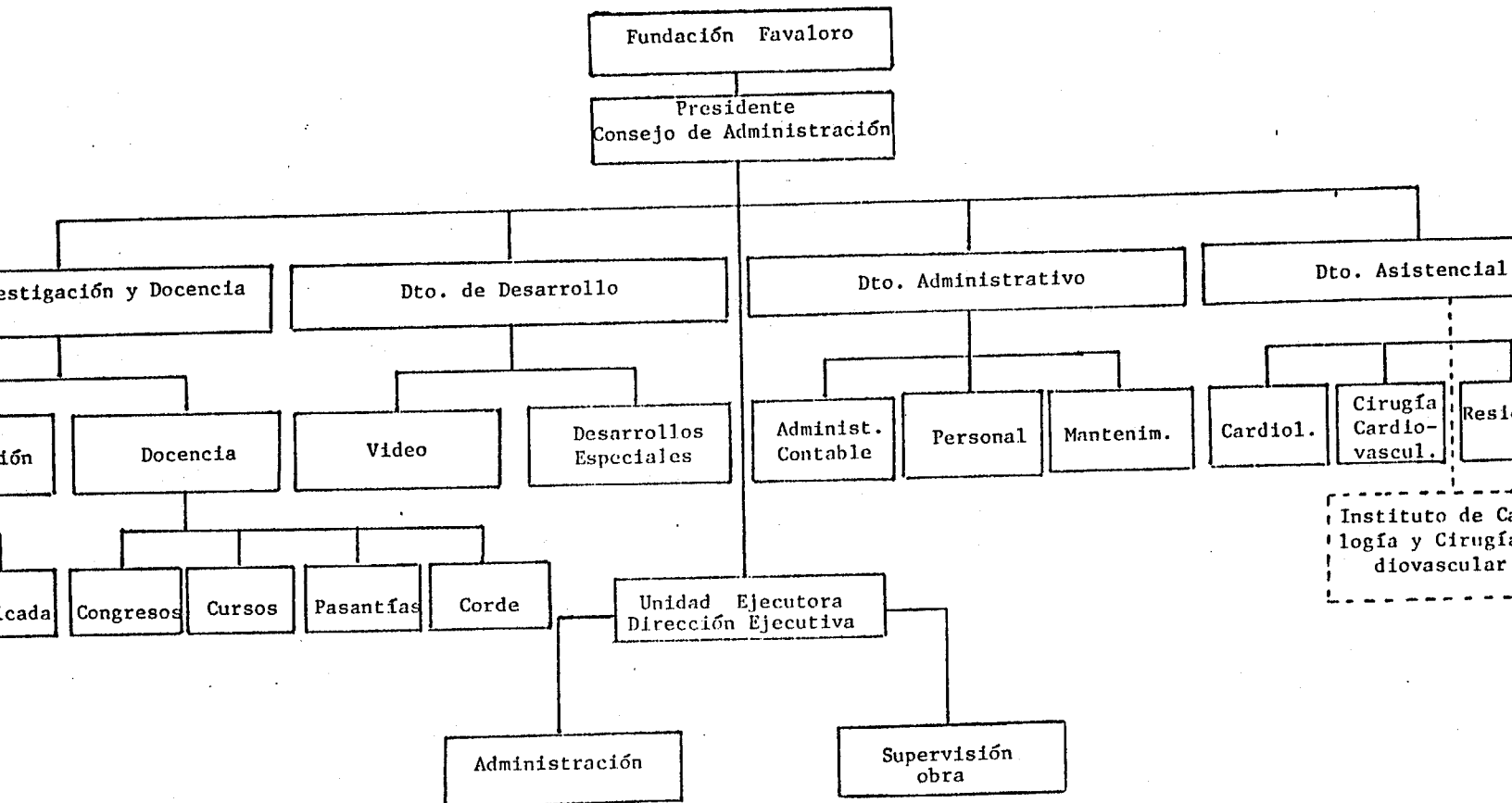
- 1.16 The enforcement of these measures was extremely successful and created a climate of confidence in the population. The most outstanding achievements of the Austral Plan have been a sharp drop in the inflation rate and fiscal equilibrium, in addition to relative stability of the exchange rate in the official and parallel markets.
- 1.17 From the beginning of the plan, the government held that the freezing of prices and wages would be only temporary and towards the end of 1985 it announced a 5% general wage adjustment for public sector as well as private sector workers, effective January 1986. A 50% increase in family allowance was granted and companies were allowed a 5% additional increase in wages during 1986, for productivity increases alone.
- 1.18 In February 1986, the government applied for an extension for putting the finishing touches on the current agreement with the IMF, entered into in July, and is expected to negotiate a new agreement with the IMF in the second half of 1986. That agreement will be supplemented with borrowing from international agencies such as the Inter-American Development Bank and the World Bank.
- 1.19 In April 1986, new price and wage guidelines were announced by the government. The price freeze was replaced by a system of administered prices which will be fixed in accordance with the cost of inputs. Wage increases will be negotiable during the rest of the year, in the range of 18% to 21% for the public sector, with an immediate increase of 5% for the public administration. Increases of 6% in gas and electricity rates were authorized, with monthly increases of 2% for the rest of the year, and the price of gasoline rose 8%. In April a series of mini-devaluations in the austral were authorized which, in the first week of October, stood at US\$1.00 equal to A1.07.
- 1.20 With these changes the Austral Plan entered a new phase in 1986, which implies a redirection of policy toward the achievement of the objectives of growth with relative price stability. Accordingly, government policy seeks to promote exports, reactivate construction, modernize and transfer public enterprises to the private sector and foster greater participation of this sector in oil exploration.

C. Outlook

- 1.21 In 1986 economic activities will be guided by the principles that constitute the second phase of the Plan, which introduced structural measures aimed at consolidating the stabilization effort and promoting economic growth. In addition, the signs of a slow recovery in productive activities that have been visible since the end of 1985 indicate that the country is gradually emerging from the recession. Moderate growth is therefore likely in 1986. Price increases in the period April-June 1986 show, however, that annual inflation would be greater than the 28% increase projected by the government and may even reach about 60%.

- 1.22 For its part, the external sector is closely linked to the future performance of the economy. The fall in international prices of the principal export products of Argentina and a slight increase in imports will reduce the trade surplus in 1986. In addition, the size of the external debt will continue to severely constrain the economy since the payment of interest on the debt represents a large proportion of domestic savings. These conditions could therefore exert pressures on fiscal and exchange policies if there is no offsetting increase in external financing.
- 1.23 The trend of tax receipts since the launching of the Austral Plan indicates that public finances will continue to show a favorable performance in the short term. However, if the objectives of economic recovery are to be achieved, structural changes will be needed in the organization of the public sector and, in particular, in the management of public spending. To that end, the government plans to streamline and modernize the activities of the sector and has announced that it will begin a program to reorganize public enterprises and to transfer them to the private sector.
- 1.24 In this context, 1986 will be a year of transition between the first phase of the Austral Plan, the purpose of which was inflation control, and the second phase, which is aimed at growth with stability. The expansion of exports and the creation of an environment favoring an increase in private investment will be the most important aspects for the future development and growth of the country. The prospect of sustained stability will depend as well on the renewal of real growth of the economy.

Nuevo Organigrama Fundación Favaloro



Actividades Docentes concluidas. Fundación Favaloro.

1. "Cardiología para el Consultante I"
Sede: Mar del Plata - Fecha 28/11/1977 al 3/12/1977

Invitados extranjeros:

Dres. Brian Boyes, James Dillon, Pierre Grodin, Charles Rackley, John Ross, Jane Somerville, Henry Swan y Robert Wallase.
2. "Cardiología para el Consultante II".
Sede: Mar del Plata - Fecha: 26/11/1979 al 1/12/1979

Invitados Extranjeros:

Dres. Bertran Pitt, Roque Pifarré, Elliot Cordayn, Richard Gorlin. Nicholas Kouchoukos, Eldred Mundth, Roger Winkkle, Goffredo Gensini, Ray W. Giffort Jr., F. Mason Sones Jr, John Ross Jr., Richard Popp.
3. Simposio de Cardiología
Sede: Buenos Aires - Fecha: 15/4/1979 al 17/4/1980

Invitado extranjero: Dr. Donald Harrison
4. Simposio de Corazón Artificial Total y Trasplante Cardíaco.
Sede: Buenos Aires - Fecha: 11/10/1981

Invitados extranjeros: Dres. Willem Kolff y Norman Shunway
5. SABI'82
Sede: Buenos Aires - Fecha: 4/11/1982 a 6/11/1982

Dedicado a la Bioingeniería - Organismo que colaboró en la organización: Sociedad de Bioingeniería.
6. "Cardiología para el Consultante III-"
Sede: Buenos Aires - Fecha: 30/5/1983 al 3/6/1983

Invitados extranjeros:

Dres. Guy Fontaine, John Gallagher, William Parmley, Ralph Berg Jr., Richard Myler, Harvey Feigenbaum, Frans Wackers, Donald Effler, William Kannel.
7. SABI'83
Sede: Tucumán - Fecha 7/setiembre/1983
Dedicado a la Bioingeniería

8. Simposio Internacional de Miocardiopatía Isquémica
Sede: Buenos Aires - Fecha: 19/6/1984 al 22/6/1984

Invitados extranjeros:

Dres. Andreas Gruentzig, Floyd Loop, William Sheldon, Peter Rentrop, Goffredo Gensini, Charles Rackley.

9. SABI"84
Sede: Buenos Aires - Fecha: del 19 al 22 de noviembre de 1984
Primer encuentro argentino-brasileño de Bioingeniería de gran interés para los cardiólogos.

Invitado extranjero: Dr. Kiichi Sagawa

10. Cardiología para el Consultante IV
Sede: Buenos Aires - Fecha: 13/5/1985 al 17/5/1985

Invitados extranjeros:

Dres. Willis Hurst, Richard Myler, Thomas Killit, M. Mirowski, Leonard Horowitz, Richard Pott, Jeffrey Borer.



BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: Salta 453 - Capital Federal SOLICITUD N° 93087; 93088 y 93089 (fa. 195)

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

RESOLUCION DEL 13.8.86

Acordar a la FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION, las operaciones, en las condiciones, montos y destinos que seguidamente se detallan:

OPERACION 1)

- 1.1 **Monto:** Hasta la suma de u\$s 9.000.000.- (nueve millones de dólares estadounidenses).
- 1.2 **Origen de los fondos:** "On lending" a realizar por el Banco Nacional de Desarrollo, correspondiente a la Porción "A" del Préstamo Adicional al Sector Público, con garantía de la República Argentina.
- 1.3 **Destino:** Financiar el 100% del costo de las inversiones en obras civiles e instalaciones que restan ejecutar, correspondientes al Instituto de Cardiología y Cirugía Cardiovascular que actualmente se está erigiendo en el predio ubicado en la Av. Belgrano 1746/68 de Capital Federal.
- 1.4 **Plazo:** 10 (diez) años desde la fecha de desembolso del primer tramo del "Term Credit Facility" de la República Argentina.
- 1.5 **Amortización:** En 15 cuotas semestrales, comenzando la primera el 25.7.88 y las restantes en el día vigésimo quinto de cada seis meses posteriores, conforme al siguiente régimen:

JUAN C. LEMBO
DE PRESTAMO

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

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<u>Cuota n°</u>	<u>% del préstamo a reembolsar</u>
1	1.00
2	1.00
3	1.00
4	2.50
5	2.50
6	4.00
7	4.00
8	7.50
9	7.50
10	10.90
11	10.00
12	12.00
13	12.00
14	12.50
15	12.50
	<u>100.00</u>

1.6 Moneda de Reintegro: Déjase expresamente establecido que la totalidad de las obligaciones emergentes de este acuerdo serán pagaderas en la moneda pactada. Esta condición alcanza tanto a los pagos en concepto de amortización como a los intereses, comisiones, gastos y todo otro accesorio por cualquier concepto originado como consecuencia de este acuerdo. En las paridades a australes se tomará el cambio tipo vendedor vigente al día de vencimiento o de pago.

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E
DOMICILIO: INVESTIGACION

LEGAJO N° 01/8/48730/811
SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 3 -

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1.7 Intereses: En la fecha de suscripción del Contrato de Crédito cada Prestamista podrá seleccionar cualquiera de las siguientes opciones de tasa de interés, la cual estará en efecto durante el período total del préstamo:

1.7.1 Opción 1: Un margen del 1 5/8% anual sobre la tasa LIBO aplicable a tres o seis meses, y los intereses serán pagaderos al finalizar cada período de interés.

1.7.2 Opción 2: Un margen del 1 1/4% anual sobre la más alta entre (A) la tasa PRIME del Banco de referencia, o (B) la tasa ajustada de C.D. a 90 días (según lo definido en el T.C.A. 1985), con intereses pagaderos trimestralmente vencidos.

Los intereses basados en la tasa LIBO se determinarán por períodos de tres a seis meses, a elección del Prestatario y se calcularán sobre la base de un año de 360 días.

Las distintas alternativas de tasas de interés, se definirán en el Contrato de Préstamo a suscribirse con un banco acreedor del exterior.

1.8 Bancos de Referencia: Un número representativo de bancos participantes en la opción de tasa LIBO serán seleccionados para fijar la tasa aplicable al comienzo de cada período de interés.

1.9 Comisión BANADE: 0,75% anual, pagadera por semestre adelantado en las condiciones y períodos que fijen las correspondientes disposiciones internas del Banco. Esta comisión podrá ser reajustada por el Banco a su solo juicio, cuando resuelva modificar las tasas vigentes para sus operaciones.

LIC. ATILIO C. LEMBO
OFICIAL DE FUNDACION

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES):

FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION

LEGAJO N° 01/8/48730/811

DOMICILIO:

SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

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1.10 Impuestos: Todos los pagos de capital e intereses serán efectuados libres y sin deducción alguna de impuestos existentes o por crearse. Asimismo, la beneficiaria se hará cargo del impuesto a las ganancias que deberá tributar el BANADE en oportunidad de girar al exterior los intereses devengados del préstamo "On Lending", siendo condición del mismo, que la utilización final de dicho impuesto sea cedida totalmente a favor del Banco Prestamista del exterior.


1.11 Gastos: Todos los gastos serán a cargo de la titular, incluyendo aquellos que deba afrontar el BANADE en su carácter de tomador del Préstamo Adicional al Sector Público, dentro del sistema denominado "On lending", hasta un máximo del 1‰ (uno por mil) del monto del contrato.

1.12 Liquidación: Los fondos de la presente operación serán puestos a disposición de la titular, una vez cumplidos los requisitos previos exigidos, y en función al avance de las inversiones en obras civiles e instalaciones verificadas y estimadas técnicamente por este Banco.

El régimen de liquidación será compatibilizado con el cronograma de desembolsos que se establezca en el convenio de préstamo a suscribir entre el BANADE y el banco acreedor del exterior, y en definitiva, con la disposición de los fondos que autorice el Banco Central de la República Argentina.

1.13 Garantía: Aval de la Secretaría de Estado de Hacienda.

1.14 Instrumentación: Pagaré directo, a la vista.


LIC. ATILIO C. LEMBU
OFICIAL DE PRÉSTAMO

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 5 -

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1.15 El préstamo que se autoriza precedentemente queda condicionado, además de todos los requisitos previstos expresamente, a que el Banco Nacional de Desarrollo formalice un acuerdo con el banco exterior prestamista y obtenga la conformidad por parte del B.C.R.A.,.

La titular declara conocer que el préstamo proviene de una operación "On lending" de acuerdo a lo enunciado en el punto 2°) de esta resolución, a concertar por el BANADE y, por lo tanto, se compromete a aceptar todas las condiciones y obligaciones -en cuanto no sean de exclusiva competencia del BANADE- del Contrato de Préstamo Adicional que deberá suscribir esta Institución, cuyos términos le serán informados oportunamente a tal efecto.

1.16 Además de las condiciones y requisitos establecidos en los anexos adjuntos, la presente operación queda sujeta a:

1.16.1 La autorización extendida por la Secretaría de Estado de Hacienda.

1.16.2 Que el Banco Nacional de Desarrollo formalice un acuerdo con el Banco exterior prestamista.

1.16.3 La autorización extendida por el Banco Central de la República Argentina.

1.16.4 Aval de la Secretaría de Estado de Hacienda por u\$s 9.000.000.- (Nueve millones de dólares estadounidenses) o en forma conjunta por las tres operaciones por u\$s 18.000.000.- (Dieciocho millones de dólares estadounidenses).

1.16.5 Presentación de los distintos presupuestos y/o facturas proforma que respaldan las erogaciones previstas, los que deberán merecer la aprobación técnica del Banco, a su solo juicio.

LIC. ATILIO C. LEMBO
JEFECIA DE PRÉSTAMO

PARA CONOCIMIENTO Y NOTIFICACION DEL SOLICITANTE

PRESENTARSE AL DEPARTAMENTO DE



BANCO NACIONAL DE DESARROLLO

SEÑOR(ES):

FUNDACION FAVALORO PARA LA DECCENCIA E LEGAJO N° 01/8/48730/811
INVESTIGACION

DOMICILIO:

SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 6 -

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OPERACION 2)

2.1 Monto: Hasta la suma de \$ 1.350.000.- (Un millón trescientos cincuenta mil australes).

2.2 Destino: Financiar la adquisición de maquinaria y/o equipos, nuevos y de origen nacional, estimados técnicamente por el Banco, y que forman parte de su proyecto "Instituto de Cardiología y Cirugía Cardiovascular".

2.3 Amortización: En cuotas trimestrales, iguales y consecutivas.

2.4 Plazo: Hasta 5 (cinco) años, incluido uno de gracia.

2.5 Interés: 8% anual sobre capital ajustado, pagadero por trimestre vencido.

2.6 Ajuste de Capital Adeudado: Se efectuará aplicando el índice de precios combinados que comunica diariamente el Banco Central de la República Argentina (Comunicados "A" 528 y "A" 539), correspondientes a 5 (cinco) días anteriores a la fecha de inicio de cada período y la correspondiente a 5 (cinco) días antes de su finalización, tanto se trate de un servicio de intereses o de amortización.

2.7. Garantía: Aval de la Secretaría de Estado de Hacienda por el monto de esta operación (\$ 1.350.000.-), o en forma conjunta por las tres operaciones (u\$s 18.000.000.-).

2.8 Plazo de Formalización: 180 días corridos contados a partir de la fecha de la presente resolución.


LIC. ATILIO C. LEMBO
OFICIAL DE PRESTAMO

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PARA CONOCIMIENTO Y NOTIFICACION DEL SOLICITANTE

SENTARSE AL DEPARTAMENTO DE



BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 7 -

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2.9 Instrumentación: Pagaré directo, a la vista.

2.10 Liquidación: Una vez cumplidos todos los requisitos previos establecidos, los fondos serán puestos a disposición de la titular en una o varias partidas, en función al 100% del valor de las inversiones en maquinaria y equipos nacionales, previamente estimados técnicamente por el Banco.

2.11 Forman parte del presente acuerdo las condiciones y requisitos establecidos en los anexos adjuntos.

PARA CONOCIMIENTO Y NOTIFICACION DEL SOLICITANTE

ESENTARSE AL DEPARTAMENTO DE


OFICIAL DE PRESTAMO



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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION PAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 8 -

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OPERACION 3)

3.1 Monto: Hasta la suma de u\$s 7.650.000.- (Siete millones seiscientos cincuenta mil dólares estadounidenses).

3.2 Destino: Límite para avalar los créditos obtenidos de proveedores del exterior, vinculados a las diversas importaciones de bienes de uso que realizará la titular, los que forman parte de su proyecto "Instituto de Cardiología y Cirugía Cardiovascular".

Los avales que otorgará oportunamente este Banco se harán extensivos a los intereses que devengarán los créditos obtenidos.

Además, la presente resolución sólo implica la promesa de formalizar los avales bajo alguna de las formas admitidas por la legislación argentina, en la oportunidad que se hayan cumplido todos los requisitos y condiciones que establezca el Banco en oportunidad de materializarse cada aval, y las disposiciones vigentes en materia cambiaria.

3.3 Comisión aval: 0,75% anual, sobre los importes avalados, pagadera por semestre adelantado, en las condiciones, forma y periodos que fijan las correspondientes disposiciones internas del Banco.

3.4 Garantía: Aval de la Secretaría de Estado de Hacienda por el monto de esta operación (u\$s 7.650.000.-), e en forma conjunta para las tres operaciones (u\$s 18.000.000.-).

3.5 Moneda de reintegro: Déjase expresamente establecido que la totalidad de las obligaciones emergentes de este acuerdo serán pagaderas en la moneda pactada. Esta condición alcanza tanto a los pagos en concepto de amortización, intereses, comisiones, gastos y todo otro accesorio. En las conversiones a australes se tomará el cambio vigente a la fecha de las respectivas liquidaciones.

M. C. LEMBU
ESTILO C. LEMBU
PRESTAMO

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 9 -

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3.6 Plazo de Formalización: 360 días corridos a partir de la fecha de la presente resolución.

3.7 Forman parte del presente acuerdo, las condiciones y requisitos establecidos en los anexos adjuntos.

4. Se hace saber a la titular que las operaciones acordadas precedentemente, tienen el carácter de límites de préstamos para financiar las diversas inversiones de origen nacional y externo que componen su proyecto. Consecuentemente, las operaciones definitivas serán otorgadas una vez que el Banco conozca el detalle de las inversiones que materializarán en cada oportunidad.

5. Dentro del plazo de 30 días corridos a partir de la fecha de la presente resolución, la titular deberá abrir una cuenta corriente ordinaria a nombre de la FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION.

6. El Consejo de Administración de la Fundación Favaloro para la Docencia e Investigación, prestará conformidad a los términos de las operaciones acordadas precedentemente, mediante transcripción textual e íntegra en el Libro de Actas de Reunión del Consejo. La autenticidad de la misma podrá ser certificada por Escribano Público o mediante la presentación del Libro de Actas en nuestro Departamento de Garantías (Formalizaciones).


LIC. ATILIO C. LEMBO
OFICIAL DE PRESTAMO





BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION PAVALORO PARA LA DOCENCIA E LEGAJO N° 01/8/48730/811
INVESTIGACION
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 10 -

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CONDICIONES GENERALES REFERENTES A LAS OPERACIONES:

1. Las tasas de interés y de los distintos tipos de comisiones, podrán ser reajustados por el Banco, en cualquier momento y a su solo juicio, cuando éste resuelva modificar dichas tasas con carácter general, para el mismo tipo de operaciones.
 2. La falta de cumplimiento puntual de un servicio de la deuda o de los intereses faculta al Banco a exigir su pago y el del saldo total adeudado, con sus accesorios, operándose de pleno derecho la caducidad de los plazos, sin necesidad de interpelación alguna.
 3. Todas los impuestos y tasas que resulten aplicables ahora o en el futuro al presente acuerdo y/o la instrumentación del mismo y sus garantías, serán a cargo de la titular.
 4. El pago de los intereses será efectuado libre de toda retención de impuestos y tasas que le fueran aplicables ahora o en el futuro, debiendo dichos impuestos y tasas ser abonados por la titular.
 5. Contratas seguros por el monto que se establecerá oportunamente, por el plazo de un año, renovables por períodos iguales mientras dure la vigencia del crédito y que cubra el riesgo de incendio. Los mismos serán reajustados anualmente en función al valor de los bienes y monto de la deuda actualizada.
- Por la sola aceptación de este acuerdo, la titular se compromete, en caso de siniestro de los bienes amparados por la respectiva póliza, al mismo tiempo que efectúa la correspondiente denuncia ante el ente asegurador, a comunicar tal evento al Departamento de Judiciales -Siniestros, Transferencias y Sucesiones- de este Banco, dentro de las 48 (cuarenta y ocho) horas de ocurrido el mismo.

C. LEMBO
AL DE PRESTAMO

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION PAVALORO PARA LA DOCENCIA E INVESTIGACION LEGAJO N° 01/8/48730/811
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 11 -

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Asimismo, se le hace saber que la conformidad del estudio y cálculos del liquidador interviniente, deberá ser dada por el Banco en su carácter de endosatario del seguro, previa tasación técnica.

6. Presentará constancia de haber obtenido la aprobación de planos por parte de la autoridad competente.
7. Por el solo hecho de aceptar este acuerdo, la titular asume la obligación de permitir, en cualquier momento, las inspecciones técnicas y contables que el Banco estime necesario realizar para comprobar el cumplimiento de las disposiciones establecidas en este acuerdo y facilitar todos los comprobantes y elementos de juicio que se le solicitan a tal fin.
8. Por el solo hecho de aceptar este acuerdo, la titular asume la obligación de aceptar, cuando el Banco lo estime conveniente, la designación de verederos o fiscalizadores en los aspectos técnico y contable-administrativo con las facultades y atribuciones que se fijen en la oportunidad de tal designación. Los honorarios de los mismos y gastos que demanden dichas funciones para el cumplimiento de su cometido, estarán a cargo exclusivo de la firma.
9. Mientras esté vigente el préstamo, el Banco está facultado para recabar informaciones y adoptar medidas precautorias para asegurar la viabilidad del proyecto y salvaguardar sus intereses, si de los controles efectuados surgiera evidencia que no se cumplen los objetivos buscados con el financiamiento.

LIC. ATILIO C. LEYLA
OFICIAL DE PRÉSTAMO

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BANCO NACIONAL DE DESARROLLO

SEÑOR(ES): FUNDACION FAVALORO PARA LA DOCENCIA E LEGAJO N° 01/8/48730/811
INVESTIGACION
DOMICILIO: SOLICITUD N°

Con referencia a la solicitud del rubro, hacemos saber a Ud.(s) que se ha dictado la resolución más abajo detallada, cuya conformidad y presentación de elementos para su formalización deberá efectuarse dentro de los 15 días corridos de la fecha de esta comunicación, en el caso de contener requisitos previos; o de 10 días corridos en los restantes. Vencidos los plazos estipulados, se procederá al archivo de las actuaciones.

- 12 -

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10. En caso de incumplimiento del régimen de amortización y/o del pago de intereses establecidos, en la operación concedida en australes, el Banco aplicará sobre el saldo de las deudas vencidas e impagas, con sus accesorios y por el lapso de la duración de los atrasos, un recargo punitorio equivalente a un porcentaje de la tasa de interés correspondiente a esta operación. Dicho porcentaje, será el que periódicamente establezca el Banco Central de la República Argentina, como máximo interés punitorio permitido. A la fecha del presente, el interés punitorio al que se alude precedentemente es del 50% de la tasa de interés aplicable a esta operación (Comunicado "A" 476 del B.C.R.A.). Ello sin perjuicio de la variación del interés punitorio que el B.C.R.A. disponga periódicamente, según más arriba ha quedado establecido. En la hipótesis que el B.C.R.A. deje de comunicar -por cualquier lapso que sea- el interés punitorio, dicho recargo será determinado por el Banco a su solo juicio, de acuerdo con la tasa que fije con carácter general para su clientela.

Queda establecido, asimismo, que la mora se producirá de pleno derecho y sin interpelación previa y que el recargo punitorio correrá a partir de la exigibilidad de la obligación y hasta tanto el Banco pueda disponer efectivamente del monto adeudado.

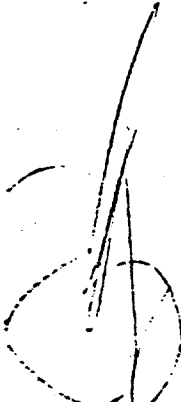
LIC. ATILIO C. LEMBO
OFICIAL DE PRESTAMO

PARA CONOCIMIENTO Y NOTIFICACION DEL SOLICITANTE

ENTARSE AL DEPARTAMENTO DE

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En la ciudad de Buenos Aires, a los días del mes de setiembre de 1986, entre FUNDACION FAVALORO PARA LA DOCENCIA E INVESTIGACION MEDICA, con domicilio en Solís 453 de la Capital Federal, representada por el Dr. René Gerónimo Favalaro, y SIEMENS AG UB MED de la ciudad de ----- Erlangen, Alemania Federal, con domicilio en Avda. Pte. Julio A. Roca 546 de la Capital Federal, representada por Riccardo G. Benedetti y Ekkehard Koeche, se conviene en celebrar el presente contrato según las siguientes cláusulas:-----



PRIMERA: Siemens AG UB MED proveerá, montará y pondrá en funcionamiento productos de su línea de fabricación, así como productos provenientes de sus fábricas del exterior y/o Hanau y Maquet, por una suma total de catorce millones setenta y dos mil cien marcos alemanes ----- (DM 14.072.100). Esa suma será aplicada por Fundación Favalaro a la compra del material, que se detalla por separado y forma parte del presente acuerdo, destinado al Instituto de Cardiología y Cirugía Cardiovascular que la misma construye en la Capital Federal. Los precios son válidos para los productos que puedan ser embarcados por Siemens AG UB MED antes del 20.06.87. Toda modificación posterior por parte de Siemens AB UB MED será acordada por las partes en base a precios justos y competitivos.-----

SEGUNDA: El material viajará por cuenta y riesgo de Fundación Favalaro, que se hará cargo de los gastos FOB. El montaje y puesta en funcionamiento se efectuará sin cargo alguno para Fundación Favalaro, que deberá efectuar los trabajos de albañilería, carpintería, fijación de anclajes y/o rieles de hierro, instalación de línea eléctrica hasta

los aparatos y todos los trabajos fuera de los del montaje propiamente dicho, de acuerdo a los planos de preinstalación que confeccione Siemens AG UB MED una vez dispuesta la ubicación de los aparatos por Fundación Favaloro.-----

TERCERA: En general, el material suministrado por Siemens AG UB MED es tá garantizado contra cualquier defecto de fabricación por el término de un año (1 año) a partir de la fecha de puesta en funcionamiento y máximo de 18 meses de la fecha de embarque; los tubos y ampollas de rayos X se garantizan contra cualquier defecto de fabricación por el término de un año (1 año) "pro rata temporis" a partir de la fecha de instalación y los tubos para intensificador de imágenes se garantizan contra cualquier defecto de fabricación por un máximo de veinticuatro meses (24 meses) a partir de la fecha de intalación; si un tubo falla dentro de los dos (12) meses de instalado será repuesto sin cargo, con excepción de los gastos del Servicio Técnico, y si la falla sobreviene entre los trece (13) y veintricuatro (24) meses de la instalación, será repuesto 1/12 por mes desde el comienzo del decimotercero (13°) mes, siempre con cargo a Fundación Favaloro de los gastos del Servicio Técnico. Los tubos captadores de imágenes se garantizan contra cualquier defecto de fabricación por el término de seis (6) meses "pro rata temporis" a partir de la fecha de instalación. Para el mejor cumplimiento de las garantías, Siemens AG UB MED entregará sin cargo un Kit de repuesto por la suma de setenta y dos mil cien marcos alemanes (DM 72.100) a usar durante los períodos de garantía y cuyo sobrante se reintegrará totalmente al finalizar los mismos.-----

CUARTA: Siemes AB UB MED financiará el ciento por ciento (100%) de la suma a que se refiere la cláusula primera, otorgando a Fundación Favaloro un plazo de pago de diez (10) años con tres (3) de gracia, a partir de la fecha de embarque del material convenido. Vencido el plazo de gracia consignado, Fundación Favaloro cancelará, mediante el pago de catorce (14) letras semestrales, consecutivas e iguales, el capital acordado más un interés del ocho con veinticinco por ciento (8,25%) anual sobre saldos deudores. La financiación ofrecida por Siemens AG UB MED, cuyo detalle forma parte del presente contrato, contará con el aval del Banco Nacional de Desarrollo y la Secretaría de Hacienda de la Nación.-----

QUINTA: La operación acordada en la cláusula primera queda supeditada a la obtención por Siemens AG UB MED y/o Fundación Favaloro de un préstamo, para la finalización de la obra civil del mencionado Instituto y el resto del equipamiento, de once millones cuatrocientos mil (11.400.000) dólares estadounidenses, expresados en la moneda que corresponda al país de la institución prestamista. Las condiciones de financiación deberán ser similares a las establecidas en la cláusula precedente.-----

SEXTA: A los efectos de la instrumentación de la operación a que se refiere la cláusula primera, y teniendo en cuenta la necesidad de concluir la obra civil para proceder a la instalación de los materiales adquiridos, Fundación Favaloro emitirá sucesivas órdenes a favor de Siemens AG UB MED para suministros parciales, siendo aplicables a tal efecto las condiciones financieras previstas en la cláusula cuarta del

presente contrato; tales suministros parciales serán deducidos del total aludido en la cláusula primera. Como es voluntad de las partes que las órdenes de compra emitidas puedan referirse a otras generaciones tecnológicas o eventuales modificaciones de los productos incluidos en el listado a que se refiere la cláusula primera, en cada oportunidad que se presenten dichas circunstancias Siemens AG UB MED y Fundación Favaloro acordarán los nuevos productos y si corresponde otras valorizaciones, cuyas condiciones de pago serán las previstas en la cláusula cuarta.-----

SEPTIMA: Siemens AG UB MED entregará a Fundación Favaloro los planos de preinstalación de las diferentes instalaciones médicas a continuación de la recepción de las respectivas órdenes de compra. Dichos planos serán confeccionados en base a los planos de la planta que Fundación Favaloro presentará a Siemens AG UB MED, que dará conformidad a los mismos.-----

OCTAVA: Toda cuestión sobre interpretación o ejecución del presente contrato se someterá a la jurisdicción de los Tribunales Ordinarios en lo Comercial de la Capital Federal de la República Argentina.-----

A large, stylized handwritten signature in dark ink, located in the bottom left corner of the page. The signature appears to be a cursive representation of a name, possibly 'Favaloro' or similar, given the context of the document.

INSTITUTO DE CARDIOLOGIA Y CIRUGIA CARDIOVASCULAR

FLUJO DE RECURSOS

(En miles de US\$)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
FUENTES										
Ingresos										
Operaciones	-	2.997	11.065	12.755	17.206	21.187	24.739	26.537	26.537	26.537
Donaciones	1.050	1.050	1.050	300	-	-	-	-	-	-
Total Ingresos:	1.050	4.047	12.115	13.055	17.206	21.187	24.739	26.537	26.537	26.537
Fuentes Externas										
Préstamo BID	2.400	-	-	-	-	-	-	-	-	-
BANADE 1	3.732	5.268	-	-	-	-	-	-	-	-
BANADE 2	706	981	-	-	-	-	-	-	-	-
Proveedores Externos	6.000	1.200	-	-	-	-	-	-	-	-
Proveedores Locales	-	113	-	-	-	-	-	-	-	-
Otros	700	800	-	-	-	-	-	-	-	-
Total Fuentes Externas:	13.538	8.362	-	-	-	-	-	-	-	-
TOTAL FUENTES:	14.588	12.409	12.115	13.055	17.206	21.187	24.739	26.537	26.537	26.537
APLICACIONES										
Gastos de Operación										
Gastos Fijos	784	1.874	7.543	7.543	8.458	9.251	9.251	10.091	10.261	10.139
Gastos Variables	-	617	3.421	4.414	6.224	7.752	9.214	10.058	10.075	10.064
Total Gastos de Operación	784	2.491	10.964	11.957	14.682	17.003	18.465	20.149	20.336	20.203
Servicio de Deuda	266	892	1.479	1.588	3.559	3.710	4.002	4.141	4.176	4.282
Construcción	5.547	5.544	-	-	-	-	-	-	-	-
Equipo	7.711	2.628	-	-	-	-	-	-	-	-
Total Construc. y Equipo	13.258	8.172	-	-	-	-	-	-	-	-
TOTAL APLICACIONES:	14.308	11.555	12.443	13.545	18.241	20.713	22.467	24.290	24.512	24.485
UPERAVIT (DEFICIT) ANUAL	280	854	(328)	(490)	(1.035)	474	2.272	2.247	2.025	2.052
UPERAVIT (DEFICIT) ACUMUL.	280	1.134	806	316	(719)	(245)	2.027	4.276	6.299	8.351

García/frh.
Cardiología/Varios
1.27.86