

Second trust fund created for private earthquake donations

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Summary

The government announced on 13 October a second trust fund, at Caja de Ahorros and led by the private sector, to channel company donations for rebuilding homes damaged by the 9 October quake, separate from the public-money fund at Banco Nacional.

Details (summary of the article)

Economy and Finance Minister Felipe Chapman announced on Tuesday 13 October, at a Presidency briefing covered by La Prensa, that a second trust fund will be set up at Caja de Ahorros to receive private-sector donations for families hit by the magnitude 7.5 earthquake of 9 October. Many companies had offered money and building materials, and the government decided these contributions should not pass through state accounts, so the fund will be governed by the private sector in coordination with officials to identify the neediest communities. Its main purpose is repairing, rehabilitating and building homes for families who lost their houses or cannot return to them. It complements a first trust fund between the ministry and Banco Nacional, approved by the Comptroller General, which will handle public money, mostly expected from multilateral lenders such as CAF, CABEL, the IMF and the World Bank, plus catastrophe insurance payouts. Those public funds will go to roads, bridges, housing and schools through the ministries of Public Works, Housing and Education and the agricultural marketing institute, and local governments and juntas comunales may apply with quake-linked justifications. Chapman said emergency credit lines could be tapped if funds fall short. The Cabinet's 10 October emergency decree makes up to \$100 million available for affected provinces.

Original (es)

Gobierno anuncia segundo fideicomiso para donaciones privadas

El fondo será administrado en la Caja de Ahorros con una gobernanza liderada por el sector privado. El fideicomiso del Banco Nacional, por su parte, canalizará recursos públicos y donaciones de organismos multilaterales para atender la emergencia.