

**Xinhua. 2009. "Chinese bank to fund Ecuador's biggest hydroelectric project". Xinhua, April 3**

QUITO, April 2 (Xinhua) -- Ecuadorian President Rafael Correa met with representatives from China Development Bank on Thursday to discuss the Chinese company's 1 billion U.S. dollars investment in the construction of Ecuador's biggest hydroelectric plant.

The first part of the investment would arrive in 60 days, Diego Borja, coordination minister for economic policy of Ecuador, said at a press conference.

Last September, the Ecuadorian government announced a plan to build Ecuador's biggest hydroelectric plant Coca-Codo-Sinclair, which would have a capacity of 1,500 Megawatts.

The plant will be located some 75 kilometers east to Quito and will cost about 2 billion dollars.

Chinese company Sinohydro-Andes will provide 85 percent of the cost, through the Export-Import Bank of China.

The remaining 15 percent will be funded by Ecuador and Argentina.

Ecuador has been troubled by power shortages; it spent roughly 26.9 million dollars on importing electricity from Colombia in 2008, according to a report issued by the National Center for Energy Control in January. Enditem