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Nicaraguan Trade Mission Arrives

By The Moscow Times

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Nicaraguan President Daniel Ortega is seeking as much as $600 million in Russian government investment to help the Central American country modernize and develop its oil and tourism industries.

Led by Nicaragua's trade and tourism ministers, a delegation arrived Monday in Moscow for a week-long visit aimed at securing economic and trade investment, as well as funding for research for a national space program, the Nicaraguan Ministry of Development, Industry and Trade said in a statement.

Russia has been a generous provider of financial assistance to Nicaragua, one of the region's poorest economies, since the countries established a commercial relationship in 1982 during the Cold War. In 2010, Russia gave the Nicaraguan government $10 million for budget assistance and donated a fleet of several hundred buses. Trade between the countries exceeded $21.4 million in 2011, according to Nicaragua's Export Center.

Ortega was fundamental in the development of relations with Russia during the Sandinista

leader's first presidential term from 1985-90. The visit from Nicaragua's delegation is the state's first official investment mission since Ortega began his third term in office on Jan. 10.

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