

Construction of Nicaraguan Canal to Begin in December



Managua, November 21 (teleSUR-RHC)-- The construction of a new inter-oceanic canal that will cut through Nicaragua will begin December 22nd, the committee overseeing the project announced on Thursday. The construction will go through despite warnings by environmentalists and non-governmental organizations that the canal will cause damage to the environment and many communities in the area.

The Inter-oceanic Grand Canal connecting the Atlantic and the Pacific oceans will be 172-miles long -- longer, deeper and wider than the Panama Canal, which is only 48-miles long. It is expected to rival the Panamanian waterway.

It will also run through Lake Nicaragua -- the largest source of fresh water in Central America -- other environmentally sensitive areas, an indigenous reserve, and has forced many communities to relocate.

According to government officials, the canal is expected to double Nicaragua's GDP, which is considered Latin America's second poorest country. Construction of the \$50 billion project is expected to take five years to complete.

The project is being financed by Chinese businessman Wang Jing via the Hong Kong-based HK Nicaragua Canal Development Investment Co Ltd (HKND Group).

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