

# Venezuelan funding to Latin America

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Venezuelan President Hugo Chavez's government has pledged more than \$8.8 billion in aid, financing and energy funding in Latin America and the Caribbean so far in 2007. Banes is a Venezuelan state development bank. Below is a list of pledges sorted by type.

## ENERGY:

- \$3.55 billion. Nicaragua: To build 150,000 barrel-a-day oil refinery. (Source: Venezuelan Foreign Ministry, April 30)
- \$1.6 billion. Estimated financing per year under preferential oil deals to at least 17 countries. (Source: Chavez, March 15)
- \$340 million. Nicaragua: Grants and loans to supply oil, nine electricity generators. (Source: Venezuela government statement, March 7)
- \$240 million. Bolivia: Exploration of gas and oil fields. (Source: Bolivian Hydrocarbons Ministry, Aug. 8)
- \$170 million. Bolivia: To build two liquid natural gas extraction plants. (Source: Venezuelan Foreign Ministry, April 30)
- \$100 million. Nicaragua: To supply 32 electricity generators. (Source: Chavez, Jan. 10)
- \$89 million. Nicaragua: To build 120 megawatt electricity plant. (Source: Venezuelan Foreign Ministry, April 30)
- \$80 million. Haiti: To build 10,000 barrel-a-day oil refinery. (Source: Venezuelan Foreign Ministry, April 30)
- \$63.7 million. Jamaica: For state oil company to buy 49-percent stake in Jamaican refinery. (Source: Jamaican Energy Ministry, May 18)
- \$56 million. Haiti: To build 60-megawatt electricity plant. (Source: Venezuelan Foreign Ministry, April 30)
- \$30 million. Bolivia: To build diesel electricity generation plant. (Source: Venezuelan Foreign Ministry, April 30)
- \$28 million. Bolivia: To build thermoelectric plant. (Source: Bolivian Hydrocarbons Ministry, Aug. 8)
- \$8 million. Cuba: To build liquefied natural gas re-gasification plant. (Source: Venezuelan Foreign Ministry, April 30)

- \$5 million. Bolivia: Electricity-saving project. (Source: Venezuelan Foreign Ministry, April 30)
- \$4.7 million. Bolivia: To set up 15 service stations to distribute fuel. (Source: Venezuelan Foreign Ministry, April 30)
- \$4 million. Haiti: To build LNG re-gasification plant. (Source: Venezuelan Foreign Ministry, April 30)
- \$200,000. Ecuador: Donation of two drills for oil exploration. (Source: Chavez, Aug. 9)

ENERGY FUNDING TOTAL: \$6.369 billion

#### FINANCING:

- \$1 billion. Argentina: Planned bond purchases, including \$500 million in bonds purchased in August. (Source: Chavez, Aug. 7)
- \$100 million. Bolivia: Planned purchase of Bolivian government bonds. (Source: Cabezas, Aug. 2)
- \$30 million. Nicaragua: Debt forgiveness. (Source: Chavez, Jan 10)
- \$8 million. Guyana: Debt forgiveness. (Source: Rodolfo Sanz, Venezuela's deputy foreign minister for Latin America and the Caribbean, Aug. 9)

FINANCING TOTAL: \$1.138 billion

#### DEVELOPMENT AID:

- \$250 million. Fund to finance joint economic projects in region's socialist-oriented countries. (Source: Venezuelan Foreign Ministry, April 30)
- \$150 million. Dominica: Funding for housing, airport upgrade, scholarships. (Source: Chavez, Feb. 15)
- \$135 million. Argentina: Bandes loan for Sancor dairy cooperative. (Source: Venezuelan Finance Minister Rodrigo Cabezas, Feb. 22)
- \$88 million. Nicaragua: Grants and loans for tractors, AIDS treatment, sending 86 Nicaraguan athletes to sports tournament, 100,000 Hepatitis B vaccines, etc. An additional \$2 million listed below under humanitarian aid. (Source: Venezuelan government statement, March 7)
- \$30 million. Bolivia: Bandes capital for low-interest loans. (Source: Bandes president, May 7)
- \$25 million. Ecuador: Bandes capital for new branch to offer low-interest loans. (Source: Bandes President Rafael Isea Romero, May 24)

- \$21 million. Haiti: Fund to build homes, acquire unspecified equipment and provide medical aid by supporting the work of Cuban specialists offering health care to Haitians. (Source: Venezuelan government statement, March 3)
- \$20 million. Bolivia: Grants for local infrastructure projects in health, schools, sports and other areas. (Source: Bolivian Public Finance Minister Luis Arce, April 12).
- \$20 million. Nicaragua: Loans for rural poor, health care and education. (Source: Chavez, Jan. 10)
- \$20 million. Nicaragua: Capital for Banded branch for low-interest agricultural loans. (Source: Banded president, May 24)
- \$10 million. Nicaragua: Funding for social projects. (Source: Chavez, Jan. 10)
- \$2 million. Guyana: Donation to build a homeless shelter. (Source: Guyanese Foreign Minister Rudy Insanally, Aug. 2)
- \$875,000. Bolivia: Computers to digitalize Bolivia's national identification card system. (Source: Bolivian government announcement, April 13.)

DEVELOPMENT AID TOTAL: \$772 million

#### INFRASTRUCTURE:

- \$350 million. Nicaragua: Donation to build Pacific-Atlantic highway. (Source: Nicaragua Infrastructure Minister Pablo Fernando Martinez, Jan. 22)
- \$150 million. Bolivia: Asphalt plant. (Source: Venezuelan Foreign Ministry, April 30)
- \$57 million. Haiti: Funding to expand Port-au-Prince and Cap-Haitien airports. (Source: Venezuelan government statement, March 3)
- \$5.5 million. Bolivia: Funding for paving streets and other improvements to poor neighborhoods in La Paz. (Source: Bolivian government statement, July 14)
- \$3 million. Haiti: Donation for garbage trucks. (Source: Chavez, March 13)

INFRASTRUCTURE AID TOTAL: \$565.5 million

#### HUMANITARIAN AID:

- \$15 million. Bolivia: Donation for flood victims. (Source: Chavez, Feb. 26 and March 2)
- \$2 million. Nicaragua: Free medicine. Announced as part of larger \$90 million in grants and loans. (Source: Venezuelan government statement, March 7)
- \$1.5 million. Peru: Two planeloads of earthquake relief supplies, with more planned. (Armando Laguna, Venezuelan ambassador to Peru, Aug. 22)

HUMANITARIAN AID TOTAL: \$18.5 million

MILITARY AID:

- \$10 million. Bolivia: Funding to fix military barracks. (Source: Bolivian Defense Minister Walker San Miguel, May 21 and 22).

MILITARY TOTAL: \$10 million

TOTAL OF PUBLIC PLEDGES: \$8.87 billion