

China becomes key player in Venezuelan economy



Caracas, July 22 (Mercopress-RHC) -- Venezuela said that its relations with China have become a fundamental pillar for making progress in almost all sectors of its economy.

With a new portfolio of accords and almost US\$5.7 billion in loans, Beijing will provide support in many key areas.

Facing China's Xi Jinping at the closing ceremony of the 13th Bilateral Mixed Commission, Nicolas Maduro told his Chinese counterpart that his visit of little more than 24 hours had "surpassed all expectations."

In evaluating the details of the cooperation plan, Maduro said that the priority areas are led by the energy and natural resources sector, with investments in petroleum, the petrochemical industry and the generation of electricity.

This sector is followed by infrastructure and agriculture - about which Maduro noted that only some 10% of Venezuela's arable land is under cultivation - with manufacturing, technical innovation and computer technology completing the list.

Maduro also hailed the signing of an accord for the construction of a third satellite, a new contribution to

“the aerospace race in which, with the aid of China, Venezuela modestly continues to make progress.”

Chinese trade with Latin America has grown rapidly in recent years, reaching 261.6 billion in 2013. China is now the second-largest trading partner of many countries, including Argentina and Cuba, and has been Brazil's largest since 2009. In 1990, China ranked just 17th on the list of Latin American export destinations.

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