

ALBA Representatives Praise Petrocaribe Initiatives



Managua, November 22 (teleSUR-RHC)-- Representatives from four of the nine member countries of the Bolivarian Alliance for the Peoples of Our America (ALBA-TCP) met in Nicaragua on Friday to highlight the accomplishments of the regional integration mechanism.

Officials emphasized the importance of various Petrocaribe initiatives including the Alba Caribbean Fund, created in 2006 as mechanism to promote social and economic development projects in member states. Since it was first launched, the program has generated \$106 million to fund 69 social welfare projects in 10 countries.

The Petrocaribe alliance provides several ALBA member countries of Venezuelan oil at low interest rates under a long-term payment plan.

During Petrocaribe's 14th Ministerial Council meeting on Thursday representatives from 19 countries of the regional energy integration mechanism met to issue strong support for its continuation despite declining oil prices.

"All countries worry about the fall of oil prices. This is not the first time this has happened and this is not the first time that our countries will coordinate and agree to defend our interests. With or without OPEC, we will stabilize oil prices," Venezuelan Foreign Minister Rafael Ramirez stated.

Ramirez also added "we reiterate our strong commitment to continue Petrocaribe initiative under any circumstances."

Caracas is currently supplying Petrocaribe members with 100,000 barrels of crude oil per day and under preferential payment terms, meeting regional energy needs and improving regional development conditions.

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