

Petrocaribe Oil Bloc Meets in Venezuela



Caracas, March 6 (teleSUR-RHC)-- Heads of state of Central America and the Caribbean are holding an extraordinary summit on Friday in Venezuela to evaluate the development and future of Petrocaribe.

Initiated as a pact to assist in the economic and social development of countries in the region, Petrocaribe is primarily an effort to alleviate the economic dependence experienced by many small developing countries in the Caribbean and Central America.

Petrocaribe is the brainchild of the late Venezuelan President Hugo Chavez, who understood that social and economic development in lower income countries of the region was hindered by the need to spend on an indispensable resource: oil.

Launched in 2005, Petrocaribe allows member countries -- currently totaling 19, including Venezuela -- to purchase oil from Venezuela under preferential terms. Member countries need only pay 60 percent of the cost of oil up-front, and the remaining 40 percent can be paid over a period of 25 years at an interest rate of a mere one percent.

PDVSA, the Venezuelan state oil company, currently provides 100,000 barrels of oil per day to member countries, and since the creation of Petrocaribe, countries have received over 230 million barrels of oil under the initiative.

The motivation behind Petrocaribe, however, goes beyond the provision of economic benefits.

One of the aims of the Bolivarian Revolution was to return control of Venezuela's natural resources to the people so that the income generated could be spent on the needs of the majority, instead of a small, privileged elite.

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