

Venezuela Receives \$5 Billion Loan from China



Caracas, April 21 (teleSUR-RHC)-- Venezuela has secured a new \$5 billion loan from China that will be repaid with crude oil and refined products, President Nicolas Maduro confirmed on Sunday.

"We have received \$5 billion more to finance development," Maduro said Sunday during a televised speech. Maduro made the announcement but did not provide details on the repayment terms.

The most recent loan comes as President Maduro visited Beijing last January in which he secured \$20 billion in investment from China in support of social and infrastructure projects.

China, which is Venezuela's largest creditor, has loaned Venezuela \$46 billion over the last eight years, with \$24 billion already paid back.

China has emerged as a key ally to Venezuela, signing several funding agreements in exchange for oil supplies, which currently receives 540,000 barrels of oil a day from the South American country. China is increasingly looking to Latin America to expand its comprehensive strategic partnerships. According to Chinese government figures, trade between China and Latin America was worth some \$240 billion in the first 11 months of 2014, 1.5 percent higher from the previous year, with China investing \$9 billion in the region in the first six months alone.

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