

Venezuela Receives \$5 Billion Loan from China



Caracas, August 3 (teleSUR-RHC)-- Venezuela secured a \$5 billion loan from China as part of the long-standing Joint Chinese-Venezuelan Fund, said Venezuelan Finance Minister Rodolfo Marco on Saturday.

"Today we received the resources that correspond to the second renewal of Tranche B of the Joint China-Venezuela Fund," the minister said via his Twitter account.

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.

"These mechanisms of cooperation reaffirm the commercial partnership with China, a strategic ally of our country," Minister Marco tweeted.

China has emerged as a key ally of Venezuela's, 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, up 1.5 percent from the previous year, with China investing \$9 billion in the region in the first six months alone.

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