

Ecuador Sells \$2.5 Billion in Oil to Thailand



Quito, August 5 (RHC-teleSUR) -- Ecuadorean President Rafael Correa said that the advance sale of oil to Thailand was negotiated with “very good” financial conditions for the South American country.

The state oil companies of Ecuador and Thailand settled on the deal in June this year, which involves Quito sending 116.6 million barrels of crude oil in exchange for US\$2.5 billion from the International Trading Pte. Ltd, part of the Thai state PTT Public group.

“The interest rate is very good, it is around 7 percent and the credit period is less than five years,” Correa said Tuesday night at a press conference at the Esmeraldas Refinery, the largest in Ecuador.

The Latin American Organization of Petroleum Exporting Countries member exported 154.7 million barrels of crude oil last year, and produces more than half a million barrels per day, according to official statistics.

Correa explained that the move was “convenient” for Ecuador, whose dollarized economy undulates with volatile low petrol prices. The crude oil that will be delivered to Thailand will come from state oil fields, whose production has been maintained in spite of adversities, according to Correa.

“We must invest billions of dollars not to increase production, but to prevent it from falling, and that is what we have been investing in. That is why we have production and we can make advance petrol sales,” he added.

China currently receives the greatest part of Ecuadorean crude oil, due to debt agreements to be repaid in barrels.

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