



Russia to invest \$16.5 billion in Venezuela by the end of 2019



Caracas, October 13 (RHC)-- Russian and Venezuelan authorities announced a "ten-year cooperation map" aimed at developing productive initiatives in the fields of energy, industrialization and mining.

As a result of the last meeting of the Russia-Venezuela High Level Intergovernmental Commission (CIAN), which was held in Caracas, Russia announced that it will invest \$4 billion in the Bolivarian economy until the end of 2019.

"In the midst of difficulties, we can move forward together through the political and diplomatic coordination that we have developed in response to the imperial harassment and aggression, of which Russia is a victim, too," Venezuela's Industries and Production Minister Tareck El Aisame said.

At the CIAN meeting, Russian and Venezuelan officers announced a "ten-year cooperation map" in which productive initiatives in energy, industries and mining are being proposed. Among these actions against the blockade is the development of foreign trade through the promotion of alternatives to the international financial system.

Currently, besides buying Russian products with the Venezuelan cryptocurrency called "Petro", the Maduro administration is developing a digital payment system based on blockchain technology. This system will allow the South American country to avoid carrying out financial transactions in dollars and in banks linked to the SWIFT system.



Created by former President Hugo Chavez and President Vladimir Putin in 2002, the CIAN is a bilateral cooperation mechanism which focuses on both the exchange of working methods and political orientations and the development of bilateral agreements.

Through this bilateral instrument, a relationship has been established between both countries whose purpose is not to control the South American nation, but to contain the effects of the U.S. blockade.

"Russia is just trying to counteract U.S. actions," international analyst Laila Tajeldine said and explained that "if there is an imperialist relationship, it is that exercised by the United States, a country which wants to subject the people to their political will." Previously, the CIAN also met during President Nicolas Maduro's visit to Moscow on September 25.