

Venezuela Fully Prepared for Oil Price Volatility and Honors Debt



Caracas, October 22 (RHC-Mercopress) -- Venezuela's Finance Minister Rodolfo Marco says the country is "fully prepared" to cope with price volatility on the global oil market and will honor a 3.0 billion U.S. dollar bond payment due next week.

Venezuela depends on oil for 96 percent of its hard currency revenues, so market fears have grown over its ability to service its major debt payments, although President Nicolas Maduro's government has time and has again ruled out a default.

Presenting the 2015 Budget Bill to the National Assembly on Tuesday, Marco reiterated that Venezuela would have no problem paying the upcoming bond and all future debt.

"Venezuela maintains and will maintain an impeccable record in paying its sovereign debt. The government has the seriousness, will and financial capacity to honor its commitments," he said to applause in the National Assembly where the ruling Socialist Party has a majority.

Marco stressed the government is prepared to cope "with any scenario relating to the price of oil," and said popular but expensive social programs were guaranteed.

The fall in oil prices, and annual debt repayment obligations of about 10 billion USD over the next three

years, have added to pressure on Maduro to enact reforms that would bolster state coffers. International reserves have fallen more than 30 per cent since the start of 2013, to stand at 19.78 billion USD this month.

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