

Sixteen years of regional integration and cooperation with Petrocaribe

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The alliance is made up of at least 16 Caribbean and Latin American countries. | Photo: Pdvsa

Caracas, June 29 (RHC)-- Sixteen years after its creation, Petrocaribe continues to represent an integration mechanism that promotes regional socioeconomic development through the supply of oil and financing on favorable terms to other Latin American and Caribbean countries.

The initiative was promoted by the Venezuelan government within the framework of the Bolivarian Alliance for the Peoples of Our America / Peoples' Trade Agreement (ALBA-TCP), consolidating a new,

favorable, equitable and fair exchange scheme among Caribbean nations.

Petrocaribe's success was highlighted by then President Hugo Chávez in 2010, when he said: "Many countries would have had to turn off the lights and perhaps declared bankruptcy some time ago, if it had not been for Petrocaribe."

It is currently comprised of Antigua and Barbuda, Bahamas, Belize, Cuba, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname and Venezuela.

By the end of 2018, Petrocaribe had supplied 356 million barrels of crude oil and products, equivalent to \$31.523 billion USD, of which approximately 50 percent has been financed on a long-term basis.

At least eight joint ventures between PDV Caribe, S.A. and the state-owned companies of 12 Petrocaribe member countries have been conceived over these 16 years, to make the energy cooperation policy viable. The purpose of the joint ventures is to strengthen the technical and technological capacities of the member countries and to advance in the development of projects that allow for the efficient use and management of the available energy resources.

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