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## **Venezuela Rejects Suggestion Of Using Gold Reserves & Petroleum Deposits As Collateral To Obtain New Loans**

*by John Neagle*

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On April 11 during a congressional committee hearing in Caracas, Venezuelan Minister of Energy and Mines Celestino Armas dismissed the possibility of using gold reserves and petroleum deposits as guarantees for obtaining new foreign loans. He said, "Venezuela is a country with sufficient international prestige, development potential and resources to be in a position to obtain new loans for our development." According to Armas, multilateral creditor institutions were requesting that Caracas use future gold reserves and oil deposits as collateral for new loans. He said that if Venezuela accepted this request, it would set a precedent for creditor commercial banks to demand the same. (Basic data from OPECNA, 04/13/89)

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