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Venezuela To Resume Oil Shipments To Nicaragua

by Deborah Tyroler

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Upon arriving from Caracas on July 2, Foreign Minister Enrique Dreyfus told reporters Venezuela will soon resume oil shipments to Nicaragua. A bilateral agreement signed in the Venezuelan government indicates that Nicaragua will purchase oil beginning in August through year-end at a 20% discount. The minister said the discount translates to a \$20 million savings for Managua. Venezuelan oil shipments were suspended in 1982. Nicaraguan debt to Venezuela's state-run oil company, PDVSA, total \$18 million. Dreyfus said Nicaragua owes Venezuela a total of \$150 million, to be repaid within 40 years. Under a loan restructuring agreement, he said, the interest rate is 3% per annum, with a seven-year grace period. (Basic data from Xinhua, 07/03/90)

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