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John Neagle

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## **Ecuador Repays Oil Loans To Nigeria, Venezuela**

*by John Neagle*

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According to a Jan. 25 report by the OPEC News Agency, Ecuador has repaid a Nigerian loan in the form of 1.4 million barrels of oil extended in 1987 after an earthquake caused a severe reduction in crude exports. The loan would have been repaid earlier, said a spokesperson for PetroEcuador, had oil prices been higher. Venezuela loaned Ecuador 7 million barrels in the same period. This oil loan has been repaid as well. Nigeria, Ecuador and Venezuela are members of OPEC.

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