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Andean Development Corporation Loans \$135.5 Million To Venezuela, Ecuador & Colombia

by John Neagle

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On April 3, Andean Development Corporation board of directors president, Bolivian Planning Minister Enrique Garcia, announced that the Corporation had approved \$135.5 million in loans for three member-nations. Venezuela's Productora de Alcoholes Hidratos received \$42 million for the construction of a plant for production of ethylene and ethylene glycol. The Productora is a joint venture of local private companies and Pequiven, the petrochemical affiliate of the state-run Petroleos de Venezuela (PDVSA). Ecuador's state-owned oil company, PetroEcuador, will receive a \$7.9 million loan. The third loan, for \$85.6 million, will go to Colombia's national oil company, Ecopetrol, to finance modernization of a gas and crude oil collection system, and the expansion and modernization of two processing units at the Barranca-Bermeja complex. (Basic data from OPEC News Agency, 04/03/90)

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