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Venezuela To Receive \$3 Billion Credit Package In Arrangement With Spanish Government

by Barbara Khol

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On Sept. 18 in Caracas, Planning Ministry official Maria Elena Corrales told reporters that a \$3 billion cooperation agreement with the Spanish government and multilateral institutions will soon be concluded in Madrid. Corrales said the package is comprised of the following: \$1 billion for joint investments; \$900 million earmarked for hospitals and universities, and construction of two dams on the River Caroni (southeastern Venezuela); \$300 million in private sector loans for purchase of Spanish goods and services; and, \$800 million for future oil sales to Spain, to be used in foreign debt buy-back transactions. The package also provides \$40 million in grants for technical cooperation in marketing of agricultural products, industrial conversion, support for municipal governments and a textile design center. (Basic data from AFP, 09/18/90)

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