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Barbados-venezuela Oil Pact

by Barbara Khol

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On April 20, Erskine Sandiford, Prime Minister of Barbados, told reporters that the Venezuelan government formalized a five-year agreement to provide technical assistance to the Barbados National Oil Company. The accord covers training of company personnel in production, environmental preservation, gas processing and computerized data evaluation, and technical assistance in geological services. Venezuelan Celestino Armas said the agreement is designed to ensure petroleum supplies in the near future. He also pledged to assist in the Barbadian government's request for a $2.1 million loan from the Venezuelan Investment Fund. According to government statistics, average annual crude production in Barbados increased from 182,500 barrels in the 1972-1983 period to 520,000 in 1984-1990, adequate for 30% of the nation's domestic consumption requirements. Under the San Jose Pact, Venezuela supplies Barbados with 1,600 barrels of crude per day at concessionary rates. (Basic data from AP, 04/20/91; AFP, 04/21/91)

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