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Venezuela Approves Import Financing For Colombian State-run Oil Company

by Barbara Khol
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On June 18 in Caracas, Policarpo Rodriguez, president of the Venezuelan government's export financing fund (FINEXPO), told reporters that the Colombian state-run oil company Ecopetrol will receive a $4.282 million credit line from FINEXPO. The loan is earmarked for purchases of $2.867617 million worth of tubing from Conduven, and $1.414974 million in pump equipment from Lukiven. Loan terms are 3-1/2 years, a one-year grace period, and an interest rate equal to rates charged by the Inter-American Development Bank. At present, the pertinent IDB rate is nearly 8% per annum. (Basic data from AFP, 06/18/91)

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