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Barbara Khol

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Mexico & Venezuela Renew San Jose Pact; Oil Supply To Beneficiary Nations Increased

by Barbara Khol
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According to a statement from the Mexican Foreign Ministry released Aug. 3, Venezuela and Mexico have approved an increase in oil supplies to Central American and Caribbean nations under the San Jose Pact. The supply will increase to 160,000 barrels per day, up 30,000 barrels from last year. Under the Pact, dating from 1980, Mexico and Venezuela contribute equal portions of the oil supply, provide low-interest credit equal to between 20 and 25% of beneficiary nations' total oil bills for development projects in these nations, or the purchase of Venezuelan/Mexican imports. The interest rate on five-year loans is 8%, and on 12-year loans, 10%. Beneficiaries include Barbados, Belize, Costa Rica, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama and the Dominican Republic. (Basic data from EFE, 07/31/91; AFP, 08/03/91)

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