

## República Bolivariana de Venezuela

### 1) QUANTITY OF AID

#### 1.1. Current/Recent Quantity Performance:

Net ODA (US\$ million)	
Net bilateral ODA (US\$ m)	
% of GNI	

Venezuelan aid is hard to quantify, as Venezuelan authorities do not publish aid figures that correspond to the DAC definition of Overseas Development Assistance (ODA). Venezuelan aid through the Petrocaribe agreement can currently be put between US\$ 2 billion and US\$ 2.5 billion (see section 2 and annex 1 for a derivation of this number). Information on other types of Venezuelan aid comes from separate sources, with no source mentioning any aggregate annual figure.

#### 1.2. Future Quantity Intent

There is no information publicly available on future aggregate Venezuelan aid. The amount of oil aid under Petrocaribe and similar agreements will depend on the future price of oil (see section 2.1).

### 2) KEY AGENCIES/MECHANISMS

#### 2.1 Bilateral Agencies and Structures

In its foreign policy; Venezuela has tried to formulate an alternative to western capitalism, and – helped on by its oil aid – has sought to do this through setting up alternative multi-country organisations. The best known of these are Petrocaribe and ALBA (see below). These organisations would then lead to more Pan-American institutions, a taste of which is given in ALBA (2005) which lists a large number of Pan-American institutions emanating from grass-roots consultations that have been taking place since 1996.

*Ministerio del Poder Popular para Relaciones Exteriores (Ministry of Foreign Affairs)*

The Ministry of Foreign Affairs (Spanish acronym MPPRE) is responsible for the overall coordination of Venezuela's diplomatic relations. Mostly, it merely executes policies emanating from the powerful presidency, including on aid-related issues (see MPPRE, no date).

*Alternativa Bolivariana para las Americas (ALBA) – Bancoex (2006)*

The Bolivarian Alternative for the Americas (Spanish acronym ALBA) is an integration proposal for Caribbean and Latin American countries. Current members are Venezuela, Cuba, Nicaragua and Bolivia, but other countries can also get aid from particularly Venezuela within the ALBA framework. ALBA proposes an alternative

to the US-sponsored Free Trade Area of the Americas (FTAA or ALCA for the Spanish acronym), differing from the latter in that it *advocates a socially-oriented trade bloc rather than one strictly based on the deregulated profit maxim.* A “Compensatory Fund for Structural Convergence” would be set up in order to transfer resources to the most underdeveloped countries in the region and allow them – through investments in economic infrastructure – to compete on more favourable terms with developed countries. To date, most of these resource transfers have been used to initiate development projects in the Caribbean region, with sectors covered cited in section 4.4 below. Oil deals similar to Petrocaribe have been struck under ALBA for e.g. Nicaragua (see IMF, 2007, p8).

*Petrocaribe (Petrocaribe 2005a and 2005b)*

Venezuela has been able to graduate from aid recipient (it still received US\$ 50 million worth of ODA in 2005) to aid donor mainly through its oil wealth. One of the principal channels through which Venezuela delivers its aid is the Petrocaribe agreement. Petrocaribe is an intergovernmental initiative, set up in 2005 in which 14 Latin American and Caribbean countries participate. It allows these countries to pay for a portion of Venezuelan oil imports with long-term, low-interest loans or barter oil for other goods (e.g. sugar, rice, bananas and in the case of Cuba also health care services; see section 4.1 and annex 1 for details). On the one hand, Venezuela aims to use its oil wealth through e.g. Petrocaribe to further social causes in LICs, but on the other hand it does aim to continue the policy of keeping oil prices high within OPEC (Ellner, 2007).

The joint communiqué, issued at the end of the inaugural meeting in 2004, nicely captures Petrocaribe’s philosophy:

- The region faces serious challenges in obtaining continuous energy supplies;
- Recognition of the need for energy integration to emphasize the economic and social development of their peoples rather than being governed by market imperatives and the profit motive;
- Determination to guarantee to the peoples of the Caribbean region, access to and conservation of, non-renewable energy resources in a democratic and sustainable fashion;
- Recognition of the importance of a shared approach to resolving deficiencies in the global energy chain in so far as these deficiencies adversely impact on the sovereign rights of the states to safeguard the interests of their peoples;
- Reaffirmation of the sovereign rights of the states over their energy resources.

Further meetings enshrined the principle of “*Petrocaribe to be a catalyst for the introduction of alternative approaches to market access, product distribution and retail, and correction of pricing inequities in some markets*”. The idea that oil-producing countries from the region (mainly Venezuela) would finance social development programmes in the region and help importing countries with their energy infrastructure came at a later meeting (GOJ, 2006).

*Banco de Desarrollo Económico y Social de Venezuela (BANDES)*

The Economic and Social Development Bank of Venezuela (Spanish acronym BANDES), is a Government owned development financing projects in Venezuela and abroad. In its 2005-2007 Policy on International Financial Cooperation (BANDES,

2005), it stresses export support and looking for complementarities and synergies (including co-financing arrangements) between itself and other development finance institutions in Venezuela as its core business. Other areas in which BANDES provides financing are: (i) pre-investment studies, (ii) Technical Assistance and (iii) aid for humanitarian disasters. The BANDES website mentions projects in Jamaica, the Dominican Republic and Cuba, whilst AP (2007) indicates further BANDES involvement in Bolivia, Uruguay, Honduras, Guatemala and Haiti.

#### *Other*

*PetroSur* is another Latin American multi-country set-up in the energy sector, sponsored by Venezuela. It is made up of the state energy companies of Venezuela, Brazil, Argentina and Uruguay to look for complementarities, integration and cooperation in the energy sector (PDVSA, 2005).

Venezuela is also promoting the setting up of an alternative (to the World Bank, and the Inter-American Development Bank) development bank, the *Banco del Sur*, to fund development projects.

## **2.2 Key Policies and Legislation**

Venezuela, as a recent aid donor does not really have any policies and legislation that specifically deal with aid. The most important publicly available policy documents are the ones related to the setting up and implementation of Petrocaribe and ALBA (see section 2.1 for discussion and references).

#### *Africa Agenda (Marquez, 2007)*

As recent as 2006, the Venezuelan presidency appointed a vice-minister for African Affairs in the Ministry of Foreign Affairs. The main objective of the African diplomatic offensive is to strengthen ties initially in the areas of cultural and educational cooperation, but ultimately Venezuela will be seeking strategic alliances in the area of energy, both in technological cooperation and trade. As part of this new Africa Agenda, Venezuela is planning to increase the number of its embassies to 18 (from 8 in 2005). Countries with which Venezuela has recently sought closer ties include Sao Tome & Principe, the Democratic Republic of Congo, the Central African Republic, Mali, Senegal and Sudan and more recently also Botswana, Burundi, Madagascar, Malawi and Mauritania.

## **3) RECIPIENT COUNTRIES AND ALLOCATION CRITERIA**

### **3.1. Recipient Countries**

The main recipients of Venezuelan aid are Latin American and Caribbean countries, especially the left-leaning nations that support his vision of a Latin America with greater independence from the United States, like Cuba and Bolivia. Cuba is undoubtedly the biggest recipient of Venezuelan aid, with annual aid figures cited as high as US\$ 2 billion (e.g. Naim, 2007). Recently, talks between Cuba and Venezuela have centred on the possibility of forming a confederation of republics (ALBA, 2007).

The PetroCaribe agreement (see also section 2) is geographically limited to countries in Latin America and the Caribbean. The 14 founding members of PetroCaribe are: Antigua and Barbuda, Bahamas, Belize, Cuba, Dominica, Grenada, Guyana, Jamaica,

República Dominicana, Saint Vincent and the Grenadines, Saint Lucia, St Kitts and Nevis, Suriname and Venezuela. More recently, Venezuela has concluded a similar oil aid arrangement with Haiti (see IMF, 2006), and has announced oil aid for South Pacific countries (Harris, 2007). Other countries benefiting from oil-sector related aid include Nicaragua, Ecuador, Panama, Uruguay and Paraguay (Harris, 2007 and AP, 2007). BANDES is giving preferential loans for projects in Jamaica, Dominican Republic and Cuba. Venezuela has also helped Belarus in paying its Russian gas bills (AP, 2007)

Venezuela is also increasingly engaging with Africa, through its new Africa Agenda (see section 2.2).

### 3.2. Allocation Criteria

#### 3.2.1. *Pre-selection criteria*

Venezuela's pre-selection criteria mainly arise from its geo-political considerations. For example, the statutes of the Petrocaribe agreement state that countries that want to become a member need to have similar interests and needs to the other member countries (Petrocaribe, 2005a, p2). On the other hand, Venezuela has also sent aid (cheap heating oil to poor American households) to the US to help fund in a clear snub to the 'imperialist enemy' (AP, 2007)

#### 3.2.2. *Allocation criteria:*

It is not clear whether Venezuela uses formal allocation criteria in its aid policies. The PetroCaribe agreements with different Latin American and Caribbean countries stipulate a maximum amount of oil that can be bought under concessional terms. This is mostly linked to oil demand from recipient countries. Often, aid allocations decisions seem to be taken on an ad-hoc basis. E.g. some Venezuelan aid to Brazil in 2003 was directly linked to some laid-off workers forming a cooperative and appealing to Chavez to help them, which he did (AP, 2007). The expansion of Venezuela's aid into Africa in 2005-2006 could also be seen as an effort in listing support for a bid in the UN Security Council (which Venezuela ultimately lost to Guatemala).

## 4) AID POLICIES

### 4.1. Concessionality

The concessionality of Venezuela's oil aid through arrangements like PetroCaribe, varies with the price of oil. Details can be found in documents of PetroCaribe (see especially Petrocaribe, 2005b). When the price of a barrel of oil is between US\$ 50 and 100, 40% of the face value of the oil bill can be financed through a concessional loan with the following characteristics:

Terms PetroCaribe agreements

Grant element	50%
Maturity (including grace period)	25 years
Grace period	2 years
Interest rate	1%
Currency denomination	US\$

Source: Petrocaribe (2005b)

The only information available through the HIPC-CBP survey on Venezuela comes from Guyana, which gives Venezuela the mid-range score (=highly concessional loans (>50%), no grants) and probably reflects Guyana's Petrocaribe participation.

BANDES project loans are given on preferential basis, based on the UN's Human Development Index, with recipient countries split in two groups to which different loan terms apply (BANDES, 2005). AP (2007) mentions BANDES extending loans substantially below market rates in Nicaragua (5% vs. local banks charging 35% on similar projects).

#### **4.2. Types of Assistance**

Venezuela's oil aid deals are essentially balance-of-payments support, and as only governments are allowed to participate in these type of schemes (see section 4.7), it can be considered as a type of General Budget Support.

Venezuela is not a member of the Paris-club. It is a creditor to 4 Heavily Indebted Poor Countries who have reached completion point, and provided debt relief to one of them, Nicaragua; to the tune of US\$ 26.7 million (IDA and IMF, 2007, p13).

Venezuela does give humanitarian aid, including substantial support to its allies Bolivia and Nicaragua in the wake of natural disasters in those countries. AP (2007) reports that Venezuela pledged over US\$ 800 million when floods hit Bolivia in 2007.

The HIPC-CBP survey shows that the only recipient responding on Technical Cooperation indicators (Guyana) consider Venezuelan TC to be well aligned to country priorities (giving the top score), and that this TC mostly translates in the building of local capacity (next to top score).

Venezuela has been known to deliver aid in quite unconventional ways. Examples are help to Brazilian workers who formed a co-operative after being fired (AP, 2007) or buying up a huge amount of Argentinian bonds, so that Argentina could pay off its debt to the IMF (it is not clear whether the latter should actually be considered aid).

#### **4.3. Channels of Assistance**

Venezuela does not channel its aid through any of the multilateral channels favoured by DAC donors such as the World Bank or regional development banks. Instead, it channels its aid through institutions that it has set up itself, like Petrocaribe. It plans to set up more alternative multilateral institutions such as the Banco del Sur, as a counterweight to the more traditional multilateral institutions (see section 2.1). In general, Venezuela favours government-to-government aid, and does in general not use NGOs in its delivery of aid (but see remark about the Brazilian cooperative in the previous section). The only HIPC-CBP respondent (Guyana) reports all Venezuelan on-budget, but this is probably a reflection of recipient countries being able to do whatever they want with the savings from PetroCaribe arrangements.

#### **4.4. Sectors and Projects**

It is impossible to give a detailed sectoral breakdown of Venezuelan aid. It is quite clear however that the energy sector is the main sector of concentration. An AP tally of pledges made by Venezuela came up with 72% of new pledges related to energy/oil projects/arrangements (AP, 2007). Another big sector in which Venezuela is very

active is electricity with projects in (amongst others) Haiti, Bolivia, Cuba and the Dominican Republic.

Through ALBA and BANDES, Venezuela is involved in most of the traditional aid sectors. ALBA (2007) states that Venezuela is involved in 28 sectors in Cuba, for a total of 352 projects. IMF (2007) mentions cooperation agreements between Venezuela and Nicaragua in the areas of energy, health, education, housing, water, financial and technical assistance, and investments relating to projects with private sector participation.

Venezuela gets top marks from Guyana for the HIPC-CBP indicator measuring a donor's willingness to fund PRSP sectors/areas (=75 to 100% of Venezuelan aid to PRSP sectors/areas).

#### **4.5. Flexibility**

The Petrocaribe agreement implicitly provides oil importing countries with a cushion when oil prices increase substantially. Hence, this is one type of Balance-of-Payments support in the face of a negative exogenous shock. Guyana, the only country responding to the HIPC-CBP survey for Venezuela gives the second best score for this indicator.

#### **4.6. Predictability**

As for evidence on the predictability of Venezuelan aid, we again look at Petrocaribe which states that the agreement “will have a term of one year, and will be automatically renewable for equal and successive periods” (GOJ, 2005). Hence, there is not really a predictable multi-year framework. The HIPC-CBP survey shows only 1 country (Guyana), which gives Venezuela the mid-range score on multi-year programming (=between 25-50% of finance is in a multi-year framework). As for the indicator measuring whether pledges match disbursements, the same country gives the top score but one indicating that 75-99% of Venezuelan aid is disbursed in the intended fiscal year.

#### **4.7. Conditionality**

The Petrocaribe agreements are quite light on conditionality. However, two stand out: (i) the agreement is between public entities. Private companies involved in the implementation of the agreement need to be ‘*duly reported*’ to Venezuela and can only be used to ‘*execute the necessary logistics to physically move*’ the oil. (ii) The oil imported under Petrocaribe is only for internal consumption and cannot be sold onwards to third parties/states (Petrocaribe, 2005b).

According to the HIPC-CBP survey, conditionalities, where they are imposed, are not very heavily enforced and delays in project implementation caused by them are kept reasonably in check. Best practice can be found in Guyana and Bolivia both give the top score for this indicator.

#### **4.8. Policy Dialogue**

As regards its allied countries, especially in the Latin American and Caribbean region, Venezuela is very active in the policy dialogue, with its oil aid buying a lot of the influence in the multi-country institutions it has set up, and which have quite some repercussions for economic policy making in recipient countries – e.g. Petrocaribe

substantially impacts on the macroeconomic framework of the oil importing participants. As Venezuela is currently pursuing an anti-American and anti-Western course, it does not link its disbursements to decisions made by the Bretton Woods institutions. These observations are borne out by the HIPC-CBP survey scores on these indicators given by Guyana.

One of the governing principles of the ALBA reads: “*ALBA needs to attack the obstacles to integration at their root, that is to say: (...) e. the imposition of the World Bank and IMF’s structural adjustment policies and the rigid rules of the WTO, that undermine the very basis of political and social support*” (Bancoex, 2006). Venezuela is currently not a member of the World Bank or the IMF, and has launched a project to come up with an alternative bank for South America that would deliver similar services; the Banco del Sur (see section 2).

## **5) AID PROCEDURES**

### **5.1 Conditions Precedent**

Information on Venezuela’s conditions precedent is currently being assembled. According to the HIPC-CBP survey, Venezuela does not ask for any additional conditions precedent on top of Guyana’s own requirements (including a legal opinion). This is the top score for this indicator. Venezuela does not ask for any counterpart funds in Guyana (again top score in the HIPC-CBP survey).

### **5.2 Disbursement Methods**

For the Petrocaribe agreement, the implicit savings that oil importing countries make is going straight into Government coffers. As such, it is the equivalent of a 100% cash-in-advance payment similar to General Budget Support. The bottom score given by Guyana on this indicator is linked to a housing project, where disbursements were made directly to the Venezuelan supplier executing the project.

### **5.3 Disbursement Procedures**

For the Petrocaribe arrangement, disbursement procedures are as follows (based on GOJ, 2005). Bills of purchases made by public entities designated by the oil importing government are based on referential prices of the international market. The cash portion is to be paid within ninety (90) days of the Bill of Lading date. No interest is applicable on the first 30 days. An interest rate of 2% per annum is be applied to the remaining 60 days. In any case the Venezuelan government reserves the right to deliver the cargo to the destination port (C+F). The financing will cover only the product FOB-Venezuela value. The freight should be paid immediately after the cargo has been discharged (for the terms of the loan when the price per oil barrel exceeds US\$ 40, deferred payment is allowed, see section 4.1). According to the HIPC-CBP survey, in Guyana, the average number of additional (to beneficiary government procedures) disbursement procedures demanded by Venezuela in its aid delivery is 3 (=score just above bottom one)

### **5.4 Procurement Procedures**

Projects that are financed through BANDES need to buy at least 50% of project-related goods and services from Venezuelan firms (BANDES, 2005). A housing project in Guyana mentions that procurement is 100% tied, whilst the same country

gives Venezuela the mid-range score on this indicator in the HIPC-CBP survey (this would reflect the average tying status of Venezuelan projects in Guyana).

### **5.5 Coordination**

It is difficult to think of Venezuelan aid as being well co-ordinated. It is not a signatory to the Paris declaration and does not cooperate with any of the more traditional DAC donors. In the future, there might be more cooperation through e.g. OPEC channels (see higher). The only country it works closely with in delivering aid projects is Cuba, especially regarding health projects. Venezuela's other close allies have much capacity to deliver aid, hence there are few countries/institutions with whom one could potentially speak of aid co-ordination. This is borne out by the only country responding on the HIPC-CBP survey (Guyana) which gives the bottom score on all indicators related to harmonisation and alignment.

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**ANNEX 1: CALCULATING VENEZUELAN OIL AID**

The Venezuelan authorities publish for those importing countries that agree to it the amount of oil they can possibly import annually under PetroCaribe concessional terms (=40% of the face value of the import bill to be financed through a concessional loan). This is the maximum amount that can be imported, and importing countries are under no obligation to import that much (PetroCaribe, 2006). The IMF for example estimates that Haiti would only take up 1/3 of the 14,000 barrels/day (or 1/3 of its total oil imports) it is allowed under the agreement (IMF, 2006).

The table on the following page constructs an upper and a lower bound for Venezuela's oil aid, taking into account the signatories to the original Petrocaribe agreement, plus the Latin American and Caribbean countries that have known concessional oil deals with Caracas. For these latter countries, barrels/day are taken as the average of the barrels/day of the Petrocaribe countries. The upper bound is constructed through all countries filling their allowed 'quota' of Venezuelan oil imports, whilst the lower bound is found by taking the Haitian example of only 1/3 of possible Venezuelan oil imports actually taken up. (except for Cuba, which we keep at 95%).

		max barrels / day ('000)	Total Payment (\$60 / barrel)	Concessional Lending (40%)	Concessional Lending (lower bound = 1/3)
	<b>Original Petrocaribe Countries</b>				
1	Antigua y Barbuda	4,4	96,4	38,5	12,8
2	Belize	4,0	87,6	35,0	11,7
3	Granada	1,0	21,9	8,8	2,9
4	Guyana	5,2	113,9	45,6	15,2
5	Rep Dominicana	50,0	1095,0	438,0	146,0
6	Dominica	1,0	21,9	8,8	2,9
7	San Cristobal y Nieves	1,0	21,9	8,8	2,9
8	San Vicente y Las Granadinas	1,0	21,9	8,8	2,9
9	Suriname	10,0	219,0	87,6	29,2
10	Cuba *	90,0	1971,0	788,4	749,0
11	Jamaica	21,0	459,9	184,0	61,3
12	Bahamas	?	?	?	?
13	St Lucia	?	?	?	?
	<b>TOTAL PETROCARIBE</b>	<b>188,6</b>	<b>4130,3</b>	<b>1652,1</b>	<b>1036,9</b>
	<b>Other Countries</b>				
14	Haiti	14,0	306,6	122,6	122,6
15	Nicaragua**	17,0	372,3	148,9	148,9
16	Panama**	17,0	372,3	148,9	148,9
17	Uruguay**	17,0	372,3	148,9	148,9
18	Paraguay**	17,0	372,3	148,9	148,9
19	Ecuador**	17,0	372,3	148,9	148,9

		max barrels / day ('000)	Total Payment (\$60 / barrel)	Concessional Lending (40%)	Concessional Lending (lower bound = 1/3)
	<b>TOTAL OTHER COUNTRIES</b>	<b>99,0</b>	<b>2168,1</b>	<b>867,2</b>	<b>867,2</b>
	<b>GRAND TOTAL</b>	<b>287,6</b>	<b>6298,4</b>	<b>2519,4</b>	<b>1904,1</b>

Source: Petrocaribe (2006)

\*Source for Cuba is Ellner  
(2007)

\*\*These countries have known oil deals with Venezuela, and have been given the average of the Petrocaribe countries