

# Venezuela Builds With Russian Aid

By [The Moscow Times](#)

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Gazprombank and VTB are partners with Venezuela's National Development Foundation in a joint Russian-Venezuelan bank that could finance housing construction projects in the Latin American country, Prime-Tass reported Tuesday citing Venezuelan President Hugo Chavez.

Chavez said in a televised speech in Caracas late Monday that the two Russian banks each had a 25 percent stake in the bank, while the National Development Foundation held 50 percent.

"It's an example of important long-term relationships," he said in the speech that covered his two-day visit to Moscow earlier this month.

VTB declined to comment, and a call to Gazprombank's press office went unanswered Tuesday.

Chavez said the bank could fund construction of nine plants to produce construction materials needed to build 10,000 social apartments in Caracas — a plan that he agreed upon with the Moscow city government during the visit. The plan spans 2011 to 2016, he said.

A City Hall spokesman said he couldn't comment when contacted by The Moscow Times.

Chavez said the Russian-Venezuelan bank could also finance the export of Venezuelan goods to Russia, including bananas, flowers, coffee and cocoa. The countries plan to create joint ventures for this trade, he added.

Venezuelan Energy Minister Rafael Ramirez said in the same television broadcast that Russia's National Oil Consortium, a group of five oil companies, will invest \$800 million in developing the Junin-6 oil field over the coming year. Venezuela has also partnered with Gazprom in building facilities to use associated gas at the country's Lake Maracaibo oil fields, he said.

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