

Chavez Might Send Reserves

By [The Moscow Times](#)

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Venezuelan President Hugo Chavez could transfer billions in international reserves from Europe and the United States into banks in nations like Russia, China and Brazil, an opposition lawmaker said.

Julio Montoya said in an interview with Globovision television on Tuesday that he had obtained documents signed by Venezuela's finance minister and central bank chief, revealing plans to move about \$6 billion in cash into emerging market countries.

The initiative would also transfer \$11 billion worth of gold reserves from various banks abroad to the Venezuelan central bank, Montoya said. Critics and analysts called the plan a foolhardy idea. "He isn't the owner of the international reserves, nor of Venezuela's gold or dollars," Montoya said.

He said the opposition suspects that China and others had requested the transfer to guarantee loans they have granted to Chavez.

(Reuters)

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