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Russia Reaches Out to Venezuela By Delaying Debt Repayments

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The Russian government has approved plans to delay Venezuela's repayments on a loan worth $2.84 billion, according to a statement posted on the government's online portal for legal information.

A new payment plan has been put in place to "take into account the economic crisis faced by Venezuela in recent years."

The loan, which was issued by Moscow in 2011, was due to be repaid in March 2019. The Venezuelan government will now use that date to begin making repayments, due every six months for three years.

Russia and Venezuela have traditionally enjoyed good relations, cemented in the Soviet era by Venezuelan leader Hugo Chavez. The country has suffered rampant inflation in

recent years, leading to food shortages and widespread protests.

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