

## **OIL COSTS AND DEVELOPMENT**

Chávez said it very clearly in Riad: developing countries spend upwards of a trillion dollars in oil and gas. He proposed that the OPEC, which was nearly dissolved before the establishment of the Bolivarian government –which chaired and preserved this organization over 8 years– assume the tasks the International Monetary Fund was created for but has never fulfilled.

The dollar is in a state of free fall, he said. We are paid with paper notes. We can and ought to guarantee a supply of fuel, both to developed countries and to those struggling to develop that need to import it. The OPEC can grant development credits with long grace periods and a yearly interest of only 1 percent that poor countries can pay with the goods and services they can produce. He mentioned the sum of 5 billion dollars in development aid which Venezuela loans Caribbean countries which desperately need to import this essential commodity.

Chávez could invoke an illustrative example which Cuba is well aware of: with what it costs to import a single barrel of oil at the end of 2007, 13.52 tons of light oil could have been purchased in 1960, including their transportation, that is to say, nearly 50 times the amount today. In these circumstances, a country like the Bolivarian Republic of Venezuela would continue to supply the United States with oil, a non-renewable resource, for practically nothing. The earth would continue to sink as its oilfields are drained of the oil that supports them.

I can imagine what headaches these calculations bring him and see how just and noble are his hopes for equality and justice for the peoples of what Martí called our America and Bolívar, in his struggle against the Spanish empire, described as a single nation.

At the time, a balance could still be maintained. Neither the empire's diabolical idea of transforming food into fuel, nor the climate changes science has discovered and proven, still existed.

**Fidel Castro Ruz**

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