

ALBA Alliance Forgoes US Dollar

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The member nations of the Bolivarian Alliance for the Americas, ALBA, have decided to give up the US dollar in trading between them.

They will instead use the sucre conventional monetary unit. The first international sucre transaction has already been made, with Cuba signing a contract with Venezuela on buying a consignment of rice.

The agreement on a single system of regional payments is to be signed during an ALBA countries' summit due in the Venezuelan city of Kumana next April.

The financial mechanism will become operational next year to promote dollar-free cost-accounting.

The ALBA alliance comprises the Latin American and Caribbean nations that seek to promote trade and cooperation among the participants and counteract the continually US-advanced free-trade areas. The ALBA alliance was initiated by Hugo Chavez and Fidel Castro back in 2004.

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