

# Bolivarian Alternative for the Americas Bank to Be Established in 2007

By [Chris Carlson](#)

Global Research, September 27, 2007

[VenezuelAnalysis.com](http://VenezuelAnalysis.com) 27 September 2007

Region: [Latin America & Caribbean](#)

Theme: [Global Economy](#)

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Representatives from the four countries that make up the Bolivarian Alternative for the Americas (ALBA), Cuba, Venezuela, Bolivia, and Nicaragua, met in Managua this week to discuss the formation of the Bank of ALBA. The new fund will be dedicated to promoting social and economic development in the region and could be operating by the end of the year, officials said.

“We are establishing a new regional financial architecture under principles that create a new form of channeling financial resources to our countries,” said Nicaraguan representative Alberto Guevara.

Representatives from the four countries signed a document in Managua to agree to the formation. According to Guevara, each ALBA member country will have an equal participation in the fund and will work to complement each other in social and economic development. Guevara emphasized that the financing that the fund will provide will not come with conditions as are common with funding from international financial organizations.

Officials have said that one of the fundamental purposes for the new development bank, as well as the proposed Bank of the South, is to free countries of the region from dependence on the World Bank and International Monetary Fund (IMF). Financing from these organizations usually comes with conditions that many say are damaging to the development of poor countries and favor the interests of developed countries.

Guevara assured that each member country will be able to define which sectors and priorities for economic development it wants to finance, and that the bank will provide them with resources to finance their development. He gave as some examples, energy, health care, water, and small and medium-sized industries.

The ALBA member countries have also discussed the formation of joint companies between the countries, and have said that the bank could be used to finance these operations. Officials have stated that the bank will provide low cost credit to member countries so that they can carry out development projects with a guarantee of financial backing and will also be open to participation from other countries.

The Bank of ALBA will be further discussed at the ALBA Committee of Ministers meeting in Havana, Cuba in September, and then will go on to be evaluated by the presidents of each ALBA member country. Guevara said that an agreement could be signed by the end of the year, allowing for the bank to begin operations in the near future. The bank headquarters will be in the Venezuelan capital, but it will also have branch departments in each member

country.

## Iran Requests To Participate In ALBA

Returning from a visit to Iran, Minister of Foreign Affairs Nicolas Maduro announced that Iran has expressed interest in belonging to the Bolivarian Alternative for the Americas (ALBA) as an observer country. Maduro received the request from the Iranian Minister of Foreign Affairs, Manoucherh Mottakki, during a meeting of the Non-Aligned Movement in Tehran this week.

Mottakki said that his government has made the request because ALBA “is a development and cooperative model based on principles of solidarity and mutual respect among the countries that conform it.”

Cuban Foreign Minister Felipe Perez Roque said that in addition to discussing the Bank of ALBA, Iran’s request will also be discussed at the September meeting in Havana.

“We will also discuss other categories of participation for countries that want to have a stable relationship with ALBA without being a member. In that sense, we are going to create conditions to be able to respond to Iran about what ways their intention to be an observing member can materialize.”

Perez Roque emphasized the accomplishments of ALBA to date, defining ALBA as a “new integration mechanism” proposed by Venezuelan President Hugo Chavez.

“We are building the road. In Latin America and the Caribbean there are 33 countries, and almost 500 million inhabitants, with a very significant GNP. If we act in a united way we can be a great force. The results the ALBA programs are already visible in our countries. It is not a theoretical discussion, it’s not a document to store away in a drawer. These are concrete programs that benefit our countries,” he said.

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