
ALBA-TCP announces Humanitarian Fund to face disasters

By: RHC
05/07/2020



The Bolivarian Alliance for the Peoples of Our America - People's Trade Agreement (ALBA-TCP) has created a Humanitarian Fund to address natural disasters and health emergencies in member countries.

The Venezuelan Foreign Ministry announced that after the approval of the ALBA Bank, the agreement for the creation of this financial tool proposed by the Bolivarian Government as a way to execute resources aimed at mitigating the effects of the COVID-19 pandemic in the region was signed the day before.

At the request of Venezuela, the meeting of the Political and Economic Complementation Councils of the Bolivarian Alliance, held on June 29th, approved the proposal for the creation of the Fund within the context of the health, economic and social crisis caused by the impact of the new coronavirus.

Similarly, this initiative will allow its members to confront the politicization and subordination to the hegemonic powers of the traditional financial mechanisms that emerged from Bretton Woods.

The management will rely on the experience developed over 11 years by the ALBA Bank in the administration of resources aimed at development projects.

This idea has its origins in the proposal made by President Hugo Chavez on September 2, 2002, during the World Summit on Sustainable Development, held in Johannesburg, South Africa -- to create an International Humanitarian Fund, as a way to revert and confront the disasters to which the contemporary world is exposed.