
Maduro Announces Five “Flagships” in Banking Sector in Venezuela

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“We are going to revolutionize the Venezuelan economy and it must start with the banks and financial systems of the government,” the president said Tuesday on his weekly radio program.

The move is a part of a project to “simplify” the banking system so that in place of “20, 30, 40 banks and financial systems,” there are to be “five flagship entities,” he added.

Maduro said that the five banks will be responsible for economic development, agriculture and food, infrastructure, public savings and community development.

To that end, he said that a “Venezuelan Bank of Community Development” will combine all development banks and funds that exist in the Latin American country at the moment.

There would be what he called “a powerful flagship bank for financing economic and social development with offices in all the states.”

Maduro announced that the vice-president of Development of Territorial Socialism and the former foreign minister of Venezuela, Elias Jaua, would be in charge of creating and running “this new child.”