

“Bolivarian Alternative for the Americas” spreads in Caribbean

By [Global Research](#)

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Antiguan Prime Minister Baldwin Spencer has hailed the signing of a trade agreement with Venezuela as a significant historical milestone in relations between the Caribbean and Latin America.

He along with the Prime Ministers of Dominica and St. Vincent on the weekend signed onto the Alba, a new free trade agreement from Venezuelan leader Hugo Chavez.

It is called the ALBA, the Bolivarian Alternative for the Americas to the free trade agreement proposed by President Hugo Chavez.

The ALBA is being touted by the Venezuelan leader as the alternative hemispheric Free Trade Area to rival the free trade of the Americas being championed by the United States.

Initially disregarded, some experts are now saying ALBA is beginning to gain genuine political clout.

One of the key aspects of the ALBA for the Caribbean is the Petro Caribe cheap oil deal which in part exchanges oil at below market price levels for a variety of services.

The oil deal offers to defer payment and long term financing for fuel shipments, in addition to fuel under preferential considerations to Caribbean nations.

The ALBA also includes the funding of public works projects in the region.

President Chavez has been fiercely critical of the US led plan Free Trade Area of the Americas (FTAA) as sees ALBA as serving as a counterweight to it.

He has said that the FTAA will only benefit the US and will be a detriment to some of the countries especially those in the Caribbean and Latin America.

Mr. Chavez has said that ALBA can become Latin America and the Caribbean's empire.

Experts monitoring its development say the economic terms of his counter proposal are still unclear while others suggest that it would be a model based on solidarity not competition.

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