

New Venezuelan Satellite Operating Perfectly

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HAVANA, Cuba, Nov 13 (acn) Speaking at a meeting on community banks on Wednesday, President Hugo Chavez said the new satellite purchased by Venezuela from China and launched late October, is functioning perfectly well.

Chavez said that by the first quarter of 2009 the satellite will be broadcasting educational television programs, Granma daily reports.

The VENESAT-1 satellite was built in cooperation with China at a cost of more than US \$400 million. It will transmit radio and television frequencies (C band), digital television (KA) and data, and high-speed internet (KU); it is located in the 78-West orbit provided by Uruguay.

After informing on the satellite progress, Chavez announced his government would fund 139.5 million dollars in credits to 1,000 new community banks in Venezuela, reported Prensa Latina.

Chavez said that the new banks are an example of the people administering their own resources and a real example of democracy and socialism. "If our country hadn't restructured the economic system that it inherited some ten years ago, we would be in a deep hole without hope of escape."

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