

Venezuela and Iran put up £1billion 'to free nations from US imperial yoke'

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Venezuela and Iran are ready to spend up to £1 billion to help other countries free themselves from domination by the United States.

Hugo Chavez, the Venezuelan president, and Mahmoud Ahmadinejad, his Iranian counterpart, announced that a joint £1 billion investment fund set up by the two oil-rich countries would be used to finance projects in friendly third countries as well as developments in their own nations.

"It will permit us to underpin investments ... above all in those countries whose governments are making efforts to liberate themselves from the [US] imperialist yoke," Mr Chavez said, as the two men met in the Venezuelan capital, Caracas.

"This fund, my brother," Mr Chavez said, referring to Mr Ahmadinejad, "will become a mechanism for liberation. Death to US imperialism".

The Iranian leader called it a "very important" decision that would help promote "joint co-operation in third countries", especially in Latin America and Africa.

The two men have been increasingly united by their antagonism towards George Bush, the US president, and their latest move is likely to anger the White House, whose influence in Latin America is already slipping.

Mr Chavez - whom Washington sees as a destabilising influence - has pledged billions of dollars of help to the region in foreign aid, bond buy-outs and preferentially financed oil deals.

He has also become a leading defender of Iran's nuclear ambitions, accusing the US of using the issue as a pretext to attack a regime it opposes and pledging to stand with Tehran.

Iran, meanwhile, is allegedly bankrolling militant groups in the Middle East, as well as insurgents in Iraq, in an effort to extend its influence.

Mr Ahmadinejad's visit to Venezuela - his second in less than four months - comes as he seeks to end the international isolation over his country's nuclear programme and make new allies in Latin America.

Caracas was the first stop on a tour that will take him to the newly elected left-wing governments in Nicaragua and Ecuador, led by Daniel Ortega and Rafael Correa

respectively, which, like Venezuela, are seeking to reduce US influence in the region.

Mr Ahmadinejad, meanwhile, has called Mr Chavez “the champion of the struggle against imperialism”. He congratulated the Venezuelan leader on his re-election last month and said the people had been wise to choose “a person as important on the world stage, a person so wise as Hugo Chavez”.

Critics of Mr Chavez have accused him of pursuing an alliance that does not serve Venezuela’s interests and which jeopardises its ties with the US, its main oil export market.

Both Venezuela and Iran are members of the Organisation of Petroleum Exporting Countries, and Mr Chavez said that they had agreed to back a call for an oil production cut in the cartel to stem a recent fall in crude prices.

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