

Venezuela quitting the IMF and World Bank

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Venezuelan President Hugo Chavez announced on Monday that his country had decided to withdraw from the International Monetary Fund (IMF) and the World Bank.

Chavez made the announcement at an event to celebrate workers' rights.

"I want to formalize our exit from the World Bank and the IMF," Chavez said, adding that "We will no longer have to go to Washington, neither to the IMF nor the World Bank, not to anyone."

Chavez, who has often blamed lending policies of these organizations for perpetuating poverty, proposed earlier to establish a Bank of the South, which would be run by Latin American nations and it can help countries facing financial difficulties.

Also, Chavez has pledged to support it with Venezuela's oil revenues.

After Chavez took office in 1999, Venezuela has paid off all its debts to the IMF, and the country recently repaid its debts to the World Bank five years ahead of schedule.

The IMF closed its offices in Venezuela late last year.

Besides Venezuela, the Nicaraguan President Daniel Ortega on Sunday also said that they were launching negotiations with the IMF to leave the organization. Argentina has also paid back billions of dollars to the Fund.

Furthermore, Ecuadorian President Rafael Correa has expelled the World Bank's representative in the country, accusing the organization of attempting to extort him when he served as economy minister in 2005.

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