

Ecuador expects China to fully finance Andean mega-refinery

Written by AK

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[\\$13 bil for 300k bpd refinery:](#)

[President Rafael Correa] defended his policy of moving closer toward Beijing, arguing that China has “excess liquidity” and needs to expand its access to petroleum and petroleum derivatives for its fast-growing economy.

Ecuador, for its part, “has a surplus in hydrocarbons and a deficit in liquidity, like all poor countries,” making the deal mutually attractive, Correa said.

China “is providing us with financing and we are doing a long-term contract to send them (petroleum) derivative products,” the president said.

Correa defended his administration against opposition charges that Ecuador was becoming too dependent on Chinese capital.

“I’ll stop taking financing from China when the United States does so, because the country that keeps the United States going is called China, with its financing,” Correa said.