Argentina Follows Chavezâ€™ Marxist Path

Contributed by Tom McGregor
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President Hugo Chavez of Venezuela is spreading his Marxist economic agenda all over South America and Argentina will soon nationalize its oil industry in the first step of boosting Chavezism in the country.
The Houston Chronicle reports that, “President Cristina Fernandez on Monday presented a bold plan to seize control of leading oil company, YPF by nationalizing shares owned by Spain’s Repsol, moving to expand the state’s control over Argentina’s energy reserves despite fierce criticism from abroad.”
Speaking to the nation, Fernandez has introduced a bill to the congress as well as the national and provincial governments to seize control of 51 percent of YPF shares, which are owned by the Spanish company.
According to the Houston Chronicle, “Argentina is an oil-producing nation that this year expects to import more than $10 billion worth of gas and natural liquid gas in the face of an energy crisis, according to estimates from the hydrocarbon sector. The president complained that Argentina had a deficit of $3 billion last year partly due to energy imports.”
She said, “we are the only country in Latin America, and I would say the entire world, that doesn’t manage its own natural resources. The proposal is not a model of statism but the recovery of sovereignty.”
To read the entire article from the Houston Chronicle, link here:Mcgregor@chinadaily.com.cn