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Photo by Kevin Higley
 Pedro H. Palma, Venezuelan economic adviser.

U.S. said not affected by Venezuelan policy

American oil companies will not be adversely affected this year when the Venezuelan government nationalizes its economy, a Venezuelan economic adviser said Thursday.

Pedro H. Palma told 65 persons that the Venezuelan government has agreed to pay U.S. oil companies \$100 million for American interests in that country. American oil companies have agreed to the payments, Palma said, adding that the companies also have agreed to supply the country with technical assistance.

Nationalizing the oil industry came from a governmental decision to modify oil production, Palma said.

He explained that 80 per cent of the country's oil exports last year were unrefined, adding that the government wanted to refine more oil inside the country before exportation.

Petro-chemical industry

By increasing domestic oil refining, Palma said, a petro-chemical industry could be developed in the Latin American nation. He cited fertilizer as one product that would be produced by the developing Venezuelan industry.

Nationalizing U.S. oil interests is not the only aim of a new economic policy, Palma said. About \$1 billion from oil revenue will be invested in a new program of agricultural cooperatives and industrial expansion, he said.

Palma said \$500 million would be spent to develop groups of families into production units and to provide these families with technical and financial assistance.

In addition, a program to send more than 10,000 Venezuelan students abroad would be financed under the agricultural reform program, Palma said. The Venezuelan students would concentrate their studies on technical fields related to agriculture, he added.

Also adding to the agricultural reforms would be government control of producing and marketing farm products, Palma said. A system of price supports for farmers would guarantee them a fair price for crops and eliminate high prices for consumers, he explained.

Palma said consumers now pay three or four times the production costs for agricultural products.

Industrial relocation

Another aspect of governmental economic reforms would come with industrial relocation within Venezuela, Palma said. He said the government would stimulate industry with a \$500 million appropriation to decentralize three major industrial areas of the country.

Under the new plan, Venezuelan companies would be given tax incentives to locate plants in 128 cities, Palma explained. Decentralizing industry would help control pollution and aid the government in distributing industrial goods, he said.

The economic reforms, Palma said, are geared to create more jobs for the Venezuelan population, which has increased 3.5 per cent each year for the last 20 years.

"Over 50 per cent of our population is under the age of 15," Palma said. "This means that every year an increasing number of young people enter the work force."

Palma's speech marked the end of the three-week Venezuelan Festival, which was sponsored by the university and the Venezuelan government.

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