

Venezuela Increases Minimum Wage to Fight Inflation



Caracas, November 4 (RHC-Xinhua) -- Venezuelan President Nicolas Maduro on Monday announced a 15-percent increase in the minimum wage to protect the poor from high inflation. As of December 1st, the minimum wage would be 4,889 bolivars, Maduro told workers and union leaders in a televised event.

Nominally, the money equals 776 U.S. dollars at the official exchange rate of 6.3 bolivars. However, as Venezuelans have no direct official access to foreign currency, the minimum wage can buy only 49 dollars on the black market.

With the latest raise, along with previous increases, the minimum wage in Venezuela has risen by 68.28 percent this year, surpassing the inflation of 63.4 percent, said Maduro.

He blamed the high inflation on an "economic war" waged by right-wing politicians and entrepreneurs who, he claimed, try to overthrow him and his socialist government.

The opposition argues that the struggling economy, high inflation, shortages of basic goods and soaring crimes are not the result of an "economic war" but rather failed financial and social policies in the oil-rich country.

The opposition also criticized Maduro's decision last week on a 45-percent increase in wages for all military personnel.

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