

Venezuelan President Announces Economic Governance Reforms



Caracas, Jan. 16 (RHC) – Venezuelan President Nicolas Maduro announced the decision to merge the Finance and Banking System ministries on Wednesday. He named Rodolfo Torres as head of the new Finance Ministry.

In his first State of the Union speech to the National Assembly, Maduro also said that Cadivi, an agency which controls foreign currency, would be replaced by a new institution headed by former Commerce Minister Alejandro Flemming.

Nelson Merentes, the incumbent finance minister, will resume the presidency of the central bank, a post he held until nine months ago.

During a four-hour speech, the Venezuelan head of state also said he would maintain the official exchange rate of 6.3 bolivar per U.S. dollar for the coming year and beyond.

According to Maduro, the government intends to attract foreign investment in 11 vital areas, ranging from tourism to the oil industry.

He also vowed to implement in the coming days a law to cap business profit margins at 30 percent.
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