

Venezuela Reports \$510 Billion in Oil Revenues since Nationalization



Caracas, August 6 (RHC) -- Venezuelan Energy and Oil Minister Rafael Ramirez on Tuesday said the country's energy sector has brought in 510 billion U.S. dollars in oil revenues since it was nationalized in 2003.

"Our measures to restore oil revenues have been fruitful and over this period our revenues have reached 510 billion, which otherwise would have left the country and gone to transnational companies," Ramirez said at an event commemorating the 100th anniversary of oil exploitation in Venezuela.

He added that following the decision to reclaim the nation's oil industry, more than 300 billion dollars have been spent in the past decade on social programs.

Ramirez gave credit to late President Hugo Chavez, who made the decision to nationalize the vital sector, saying he was "clearly aware of the need to control the nation's main industry, control oil as a strategic and essential activity for national development and for sustaining the economic and social development project."

Ramirez said: "Today we can say with clarity that we are in full and independent control of our oil industry, thanks to the clarity, courage and determination of President Hugo Chavez." /Source: Xinhua

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