

Venezuela Finalizes Details of Special Economic Zone



Caracas, April 01 (teleSUR-RHC) Venezuela's proposed Special Economic Zone (ZEE) will be submitted during the last week of April, Venezuelan Vice President of Planning and Knowledge Ricardo Menendez stated on Monday.

The plan, which is part of Venezuelan President Nicolas Maduro's "economic offensive," will include initiatives to strengthen the country's telecommunications, electricity and transportation production capacity.

In 2015, President Maduro announced the creation of a Special Economic Zone in *Paraguana*, in northwestern Venezuela. The Venezuelan government seeks to boost the country's electricity production through the harnessing of wind energy.

The *Paraguana* wind farm is expected to produce 100 megawatts of capacity to power the neighboring oil refinery. The project began generating energy in December 2012, and since then has saved the *Paraguana* refinery complex some \$36.3 million by substituting diesel-fired generation with renewable energy.

President Maduro signed a \$2 billion deal to create a special economic zone for manufacturing and construction materials with Chinese firms.

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