

Venezuelan President Nicolas Maduro Declares Economic Emergency



Caracas, January 16 (RHC)-- Venezuelan President Nicolás Maduro has declared a 60-day nationwide economic emergency to tackle a deepening economic crisis. The announcement on Friday came just hours before Maduro delivered a state of the union address.

In his speech, Maduro promised to continue a socialist economic model in the face of hardships, which he attributed to lower oil revenues and capitalist speculation.

The declaration, which include tax hikes, put emergency measures in place to pay for food imports and welfare services in the oil-rich nation. The measures also allow the administration special temporary powers to boost production and ensure access to key goods, including taking over private companies' resources, imposing currency controls and "other social, economic or political measures deemed fitting."

During his speech on Friday, which was his first to the country's new right-wing controlled National Assembly, President Maduro highlighted the differences between his administration's socio-economic policies and members of the Venezuelan opposition stating: "There are two models, the neo-liberal model which destroys everything and the Chavista model which is centered around people."

He also pointed out that Venezuela's leadership is currently formulating an alternative to the current model of economic growth that will not contradict the ideals of the country's social revolution.

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