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Argentina: On Privatization Plans

by Barbara Khol

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According to a Sept. 18 report by the Agence France-Presse, the government plans to accelerate privatization of state-run enterprises, including the oil company Yacimientos Petrolíferos Fiscales (YPF). Despite opposition by several trade unions and political parties, officials said 85% of privatizations will be completed by year-end 1992. Since President Carlos Menem took power in mid-1989, the government has obtained nearly US$4.7 billion in cash from privatizations, and reduced the foreign debt by about US$6.9 billion. In response to the repeated rejections by the national congress of a bill which would authorize reorganization of YPF and the sale of 70% of company stock, Menem said, "We will sell it by decree." Radical Civic Union party politicians have threatened to "renationalize" YPF when elected to the presidency in the future if the Menem administration forces privatization. (Source: Agence France-Presse, 09/18/92)

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