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## **Latin American Energy Organization (olade) Blasts U.S. Oil Import Tax, Industrialized Nation Protectionism**

*by John Neagle*

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At the close of the 17th ministerial meeting of the Latin American Energy Organization (OLADE) on Nov. 7 in Buenos Aires, energy ministers a joint statement condemning protectionist measures against the region's petroleum and agricultural exports. The "Buenos Aires Declaration" specifically mentioned that the recent US oil import tax places new obstacles in the path of Latin American efforts to boost export earnings as part of generalized economic recovery. In an opening speech, Argentine President Raul Alfonsin called for Latin American solidarity in the face of "economic aggression." In an indirect reference to the effects of the US oil import tax and protectionist measures applied to regional agricultural products, Alfonsin said the maintenance of high living standards in developed nations at the cost of deteriorating living conditions for Latin American populations is "unacceptable." According to the joint statement, Latin American and Caribbean nations are confronting one of the most serious socio-economic crises in their respective histories. The crisis is causing social instability and tensions that may "compromise democratic aspirations throughout the continent." The document condemned the increasing use of coercive economic and financial mechanisms, such as high interest rates on the foreign debt, and the application of virtual economic blockades against Latin American exports. During the conference, the regional energy ministers agreed to construct a continental "energy integration program" as a means of reducing the negative effects of low oil prices and the general economic crisis. OLADE statistics indicate that Latin America holds 13% of the world's oil reserves. (Basic data from NOTICIAS ARGENTINAS, ADYN, 11/07/86; PRENSA LATINA, 11/10/86)

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