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40,000 Employees Of State-run Oil & Electricity Companies To Be Dismissed By Year-end 1994

by Steven Ranieri

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According to reports released by the Energy, Mines and State-run Industry Ministry (SEMIP) in late January, 30,000 Petroleos Mexicanos (PEMEX) employees will be dismissed by year-end 1994. The PEMEX work force has already been reduced from 171,000 in 1988 to 90,000 at present. Next, state-run electricity company (CFE) employees are to be cut back by at least 10,000 over the next two years. Since 1989, the number of state-owned enterprises has been reduced from 404 to 32. The following companies are currently being privatized: Distribuidora de Gas de Queretaro, Distribuidora de Gas Natural del Estado de Mexico, Zincamex, Compania Operadora de Estaciones de Servicios, and Minera Carbonifera de Rio Escondido. Companies which have suspended all operations and are in the process of asset liquidation of assets include Compania de Luz y Fuerza de Pachuca, Compania de Luz y Fuerza Electrica de Toluca, Fertimex, Fundidora de Monterrey, Petroquimica de Mexico, Ayotla Textile, Celulosa del Pacifico, Clemex Ingenieria, Compania Meridional Mexicana de Fuerza, Deavo de Mexico, Inmobiliaria Guadalupe y Sales, and Alcalis. (Source: El Financiero, 01/31/92)

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