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Barbara Khol

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Argentina: On Partial Privatization Of State-run Oil Company

by Barbara Khol

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On Aug. 16, Spanish news service EFE reported that government officials are studying the "final details" in transforming the state-run oil company, Yacimientos Petroliferos Fiscales (YPF), into a corporation. Private investors are to control 45% of stock in the new YPF; governments of oil producer provinces, 17.5%; the federal government, 27.5%; and, company employees, 10%. At present, the federal government controls 55% of YPF stock, and provincial governments, 35%. Half of respective stakes are to be sold to private investors via the Buenos Aires stock exchange. According to daily newspaper *Ambito Financiero* (Buenos Aires), foreign oil companies Shell, Esso, Texaco, and ELF have expressed interest in acquiring YPF shares, as well as the Argentine companies Perez Companc and Astra. Thus far, YPF has signed joint venture contracts with private sector companies based in Spain, France, Italy, the US and Argentina in the exploitation of four of the nation's richest oilfields. Private firms have also taken over exploitation of low productivity wells. According to *America Economica* magazine, in late 1990 YPF ranked as Latin America's fourth largest company, after the state-run oil companies of Mexico, Brazil, and Venezuela. A recent issue of the weekly business magazine *Mercado* (Buenos Aires) reported that YPF sales receipts last year totaled \$5.189 billion, making the company Argentina's largest.

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