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Barbara Khol

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## **Latin American Energy Organization (olade) Leader Says Foreign Investment In Regional Industry Necessary**

*by Barbara Khol*

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On Nov. 14 in Houston, Texas, Gabriel Sanchez Sierra, executive secretary of the Latin American Energy Organization (OLADE), said regional governments must open up respective oil industries to foreign investment in order to boost spending on social welfare. The cholera epidemic, he added, is sufficient evidence of the urgent need for channeling financial resources into potable water and sewage treatment infrastructure. According to Sanchez, "rigid nationalism" in the administration of petroleum resources obstructs the expansion of proven reserves and output. The OLADE leader spoke at an inter-American conference on oil and gas. Next, Sanchez Sierra stated that despite stagnation of exploration activities, the region's petroleum reserves have increased. At present, Latin American reserves total 1.9 trillion barrels, representing 12% of the total world-wide. Latin American production averages 7 million barrels per day, and consumption, slightly more than 5 million bpd. In 1990, the region accounted for 9% of global refining capacity. Participation by the Organization of Petroleum Exporting Countries (OPEC) in the world oil market dropped from 45% in 1980 to 34% in 1990. (Basic data from Notimex, 11/14/91)

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