4-2-1992

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Argentine State-run Oil Company To Be Privatized In 1995

by Barbara Khol

Category/Department: General

Published: Thursday, April 2, 1992

According to a report appearing in the April 1 issue of daily newspaper El Clarin, the government plans to privatize the oil company Yacimientos Petrolíferos Fiscales (YPF) in 1995. A bill submitted to the congress outlines the following phases in the privatization process. * The federal government will retain a 51% stake in the company, and transfer 39% of shares to the governments of seven provinces where YPF crude oil and natural gas production sites are located. The remaining 10% of stock are to be transferred to company employees. * Over the next three years, the eight government entities are to transfer to the private sector an aggregate minimum of 50% of company stocks. * The federal government will retain control over a 20% stake in the company. As a result, private shareholders would require congressional approval in the event of plans for company mergers or dissolution, among other possibilities. In 1991, YPF sales revenue totaled US$5.8 billion, and profits, US$3 billion. The company is Argentina's largest, and ranks fourth in Latin America after three other state-run oil companies (PEMEX, Petrobras and PDVSA).

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