

Venezuela: 15% Minimum Wage Increase - Workers' Bank Launched by President Maduro

Minimum wage 64.5% higher than at the start of the year

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Santa Elena de Uairen – On Monday, Venezuelan president Nicolas Maduro announced his approval of a workers' proposal to increase the minimum wage by 15% starting December 1st.

The new wage will be 4,889 bolivars per month (US\$776 at the official exchange rate of 6.3)

This marks the third hike in salaries approved in 2014, making the current minimum wage 64.5% higher than at the start of the year. However, this latest announcement brings workers' salaries just above the rate of inflation, which reached 63.4% during that same period.

An additional adjustment to the denominator used to calculate food tickets, which are mandatorily issued by employers and used like cash at most major supermarkets, increases workers' access to items hardest hit by inflation.

The adjustment raises the allotment from 0.5 UT to 0.75 UT, which converts to about 95 bolivars (U\$15) daily for food.

The measures come just before the holiday season, whereupon employers are obligated to pay three months wages as an end-of-year bonus.

Last week's launching of the Happy Christmas 2014 Plan dovetails into the government's economic strategy to improve affordability of key items and stimulate the consumption of nationally-produced products featured at nationwide fairs in preparation for the holidays.

A special commission of Economic Intelligence, also announced yesterday, will now permit three government bodies which preside over customs, criminal intelligence, and commerce (Seniat, SEBIN, and Cencoex, respectively), to share information in continued efforts to combat speculation, hoarding, and other activities Maduro has dubbed "economic warfare."

"This war is silent, those who cause the damage are hidden..." said Maduro. "The bourgeoisie emerges, smiling, to explain that the socialist model has failed, but [while] they are below- mining the road, we are above it, overcoming the obstacles."

This morning, nearly US\$450 million dollars were allotted to 313 companies at the preferential rate of 12 bolivars to the dollar, in a massive effort to provide importers with enough resources to combat scarcity. The receiving companies were primarily importers of

automobiles and car parts, construction materials, home appliances, medicines, and paper products.

Workers' Bank and Collective Contracts

During yesterday's event, Maduro also signed an act which implements a commission for the discussion of collective contracts for public administrative workers.

The document was written and upheld by the Workers' Social Process minister, Jesus Martinez, the president of the National Federation of Workers in the Public Sector, Franklin Rondon, and the vice minister of social planning, Lidice Altuye.

Meanwhile, the Bicentenary Bank, formed in 2009 by the merging of three nationalized banks, has been absorbed by a new initiative called the Bicentenary Bank for the Venezuelan Working Class.

The 536 currently functioning agencies will now offer specific services directed at clients earning the minimum wage and their families, including high-yield savings accounts. The worker's bank is also meant to accelerate applications for housing credits.

The Venezuelan leader closed the ceremony after highlighting official data which indicates current unemployment rates are at the lowest they've been for 40 years.

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