

Venezuela's sending its gold reserves to Iran: This is where socialism leads



Venezuela President Nicolás Maduro - REUTERS

It's come to this: Venezuelan dictator Nicolás Maduro is now sending a good chunk of the nation's gold to Iran in exchange for help propping up the decrepit oil industry.

At least nine tons of gold, worth about \$500 million, flew off to Iran last month, government officials told Bloomberg News. That leaves the crisis-plagued nation with a scant \$6.2 billion in hard-currency assets, the lowest amount in three decades.

For decades, Venezuela's oil industry thrived. But under Maduro and his predecessor, Hugo Chávez, the government took over — and began milking it for fast cash while firing expert workers and managers and slashing spending on maintenance, repairs, and other vital capital investment.

As a result, everything's breaking down and output has crashed — even as global oil prices have also collapsed during the pandemic, further squeezing revenues.

Because Maduro won't allow safe private investment, he has to turn to his "allies" in Tehran — except the regime there insists on hard payment for its expertise. No honor among thieves, y'know.

Nor is oil the only industry in collapse: Reliable electricity, health care, and even food are increasingly rare in Venezuela thanks to the Chávez-Maduro regime's "Bolivarian socialism."

For years, Sen. Bernie Sanders and lefties around the globe cheered the Chávez-Maduro socialist approach to industry and the economy. But now those economics are forcing Maduro to loot his country's last reserves to buy help from a pack of

theocratic terrorists.

Source:

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