

Ecuador threatens to nationalize oil fields

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Correa Proposal Calls for Oil Nationalization

On April 17, Ecuadorian President Rafael Correa [announced](#) he plans to send a bill to Congress that would nationalize oil fields if companies do not sign service contracts that meet the government's requirements. "My patience with this is up. The oil companies are playing around with us," Correa stated during a television address. "[I]n the coming weeks there are going to be some very important steps taken." Crude oil export revenue provides for approximately 25 percent of Ecuador's public spending and is the country's main export product. Countries with firms operating in Ecuador that could be [affected](#) include Brazil, China, Italy, and Spain.

Finance, Energy Ministers Resign in Ecuador

Ecuadorian Finance Minister María Elsa Viteri, and Germánico Pinto, energy minister and current president of the Organization of Petroleum Exporting Countries, [resigned](#) on April 20 as President Rafael Correa reorganizes his Cabinet. Bloomberg reports that Correa hopes to improve relations with his ruling party members in order to get his legislative agenda approved and said he will continue to reshuffle his ministers on April 21—the fifth change in less than a month.