

~~CONFIDENTIAL~~

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1. The Odría government is becoming convinced that Argentina does not possess sufficient technical know-how, trained personnel, equipment or dollars to acquire the equipment, to develop the oil resources of Peru. In spite of this conviction, the Peruvian government is attempting to maintain the illusion of Argentine priority in such matters by asking for Argentine proposals on the project. It is believed that no satisfactory concrete Argentine plan can be forthcoming.
2. Having thus satisfied Argentine pride, Peru will turn to the United States interests to carry out the work, convinced that in the last analysis only United States interests have the technical requisites to do the job.
3. The government is said to believe that development of petroleum reserves affords the best solution to the problem of increasing exports. It is not thought that there is a great possibility of increasing the exports of sugar or cotton, which have remained relatively stable in recent years. Petroleum exports have fallen considerably over a period of years, not only because of an increase in domestic consumption but also because of a marked decrease in petroleum production within the country as a whole. It is expected that this production can be increased to its former levels.

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