

Venezuela's Chavez says "taking back" mines

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CARACAS, Sept 19 (Reuters) - Venezuelan President Hugo Chavez said on Friday he is "taking back" mines, a sign the leftist may order takeovers in a sector that includes a large gold project run by Canada's Crystallex (KRY.TO: [Quote](#), [Profile](#), [Research](#), [Stock Buzz](#)).

Chavez, who has nationalized swaths of the oil-based economy, appeared to single out Las Cristinas, the Crystallex-owned project that has the potential to be a world-class mine but was denied an exploration permit in April.

"We are taking back big mines, and one of them is one of the biggest in the world. And do you know what it is? It's gold, it's gold," Chavez told supporters at a rally during a speech about the benefits of state control in an economy.

Las Cristinas has been on standby for years in need of permits. The government's permit denial this year sent Crystallex' stock plummeting.

Since then, the company has failed to have the permit ruling overturned. But it has said it has held encouraging talks with the government about the project.

Government officials have not publicly echoed such sentiment. (Reporting by Enrique Andres Pretel; Writing by Saul Hudson; Editing by Marguerita Choy)