

Endgame

January 28, 2019, will go down in history as the day on which the United States of America bet everything on a resumption of the constitutional order in Venezuela. Out of all the possible economic sanctions it could have taken against Venezuela's oil sector, it chose to implement them in just one day. The economic and political consequences are far from trivial.

Maduro's opposing forces have played their most important card to bring forward a political closure. In every chess game, when both players have internalized the risk and played their most important moves, all future plays are expected and all that's left is to execute them mechanically. In the "Endgame", both players foresee the outcome and it's common for the loser to resign, preventing the shame of having to watch as his defense crumbles and his king gets checkmated.

US Secretary of State Mike Pompeo said in a public statement that he would extend the scope of Executive Order 13850 to include the oil sector in those subject to sanction, exercising his functions established in Article a.i, Section 1 of the order.

This Executive Order, as we argued in November 2018, created the legal framework for sanctioning those who operate in the mining sector or who are associated with the Venezuelan Government (in the broad sense of the term) to commit deceptive or illegal activities and increased the severity of the sanctions to include freezing assets, a ban on performing transactions with any American entity (in the broad sense of the term), and considering "contagious" anyone classified as a *Specially Designated National* (SDN). This means that, if someone infringes the sanctions and performs or facilitates any transaction with an SDN, he will be immediately become liable to also being classified as an SDN with the repercussions that this implies.

This card had only been used previously to sanction Globovisión and the Rafael Gorrin Group. But this Monday, the US Treasury Department's Office of Foreign Assets Control (OFAC) went ahead and included PDVSA in the list of SDNs, shooting the only financial leg that the Maduro regime had left.

To reduce the spillover effects on PDVSA's American commercial partners, the OFAC issued eight General Licenses that exonerate some aspects from the sanctions in specific

cases. This report offers a detailed evaluation of these licenses from the legal point of view and the impact the sanctions against PDVSA will have on the de facto regime's cash flow and the options open to Maduro in the next few days.

The sanctions, in layman's terms

Under the terms of Executive Order 13850, the persons or entities classified as SDNs are toxic. Their accounts and assets within US jurisdiction are immediately blocked and they are not allowed to make any transfers involving money, debt or shares. Besides, Articles 3 and 4 shut off all possible ways of getting round the sanctions, including donations and payments in kind or in other currencies. Those who send or receive any transfer intended to evade the sanctions are also liable to being sanctioned.

This eliminates the possibility of PDVSA selling crude in the United States or importing diluents and sends a message to US companies that supply PDVSA with goods or services to break off relations with the company. Given the magnitude of the impact of the sanctions on the sector that accounts for 90.9% of Venezuela's exports and that is the main economic tie between the two countries, the OFAC issued eight new General Licenses that will regulate the behavior of US entities with regard to Venezuela's oil sector. These licenses are numbered 7 through 14 in the body of legal sanctions imposed on Venezuela by the United States.

Licenses for a cheap divorce

Given the systemic relevance of Citgo Holding and PDV Holding and their refineries and distribution channels in the United States' hydrocarbons industry, **General License 7** (a) grants a six-month period during which they will be exempt from the sanctions and will be able to operate with US entities without the latter fearing legal consequences. However, (b) Citgo Holding and PDV Holding will only be able to operate freely with PDVSA when the activities or relations are intended to facilitate the exporting of crude to the United States, and only over the next three months.

On the other hand, (c) any payment made to any subsidiary of PDVSA other than these two shall be transferred to a blocked interest-bearing account, which will only be unblocked on the orders of a possible government of transition in the future. Therefore, even though Citgo Holding and PDV Holding can cooperate with PDVSA's other entities, they will only be able to do so in the case of activities that do not generate cash for the Maduro regime, and they will not be able to transfer funds. Along similar lines, **General License 13** allows companies that work with Nynas AB¹ in Norway to maintain their

¹ A hydrocarbons refining company based in Norway in which PDVSA has a majority shareholding

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relations for six months to ease the transition period, although without the provisions allowing it to import into the United States enjoyed by Citgo Holding and PDV Holding.

In order to limit the impact of the sanctions against PDVSA on the balance sheets of its five main operating partners, **General License 8** (a) gives Chevron, Halliburton, Schlumberger, Baker Hughes, and Weatherford International a six-month period in which to repatriate such assets as they are able, while they wind up the projects that have already been planned with PDVSA. Meanwhile, they are authorized to continue operating as they were doing up until January 27 this year, (b.1) with the only exception that they are prohibited from facilitating the importing of diluents to Venezuela from the United States.

Under Executive Order 13850 it is forbidden to perform transactions with or receive payments from an SDN, which means that it makes no sense for a US entity to trade in PDVSA corporate debt papers. Therefore, **General License 3(A)**, which refers to the Venezuelan bonds that are allowed to be traded compared to the provisions of Executive Order 13808 (August 2017), was amended to remove PDVSA from the list. This wipes out any demand for PDVSA's bonds from funds that have interests in the US market (virtually all of them), and it is expected that the price of these bonds will collapse and that PDVSA20 (6.5%) will end up falling into default.

Then **General License 9** (a) opens up a small window so that bondholders can get rid of these papers within a period of two months by selling them to non-US entities that (d.1) are not PDVSA itself or any other SDN that has its accounts blocked. On the other hand (c) exceptions are made for the bonds of PDV Holding, Citgo Holding, and Nynas AB so that they continue to be tradable.

With regard to non-US companies with a US owner or employee, **General License 11** (a) provides a two-month period for them to continue operating normally while they break off their relations with PDVSA, and (b) advises that US financial institutions are authorized to reject any transactions between such companies and PDVSA if there is an attempt to make them through said institutions, while stressing that if the funds are sent to a blocked account, those funds will remain blocked.

In the interests of establishing the conditions for a transition, **General License 12** (a) permits those operations that are ordinarily necessary for the United States to import Venezuelan crude, and (c) requires that, in order for any payments for transactions established previously to be received by a blocked person, they must be made into a blocked interest-bearing account. This means that companies that bought Venezuelan crude three months ago on credit for payment within the next three months will have to pay what they owe and that those funds will be blocked to be used in the future by a

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possible transition government. Furthermore, (b) it gives permission for carrying out all such additional operations as are necessary for winding up relations with PDVSA.

Last of all, to avoid unintentional penalties, **General License 10** allows individuals resident in Venezuela who need to do so to buy refined oil products such as gasoline and gas from PDVSA, provided such purchases are for personal, commercial or humanitarian use and not for other unethical reasons such as resale or export. With the same intention of avoiding unintentional penalties, **General License 14** permits all transactions that are necessary for the conduct of the United States' "official business" on Venezuelan soil.

Is forewarned forearmed?

"The United States will not stand by as Venezuela crumbles"
Donald Trump, July 2017

With these words, the President of the United States, Donald Trump, referred for the first time to the real possibility of his government imposing a series of "swift and firm" sanctions on the Nicolás Maduro regime (in response, at that time, to the installation of the Constituent National Assembly). The cryptic nature of the communiqué invited speculation regarding the battery of measures, whose scope, a priori, seemed to be broad.

Since then, at **Ecoanalítica** we have undertaken the task of making sense of the potential –and real- architecture of the sanctions as well as their impact on the development of the crisis. From the inherent impact of imposing restrictions on the regime's financial operations on the international front to the structure of a potential embargo on the oil industry, we have warned of the rigidities that actions of this type -essentially a consequence of the regime's systematic transgression of democratic rules- have on Venezuela's external situation.

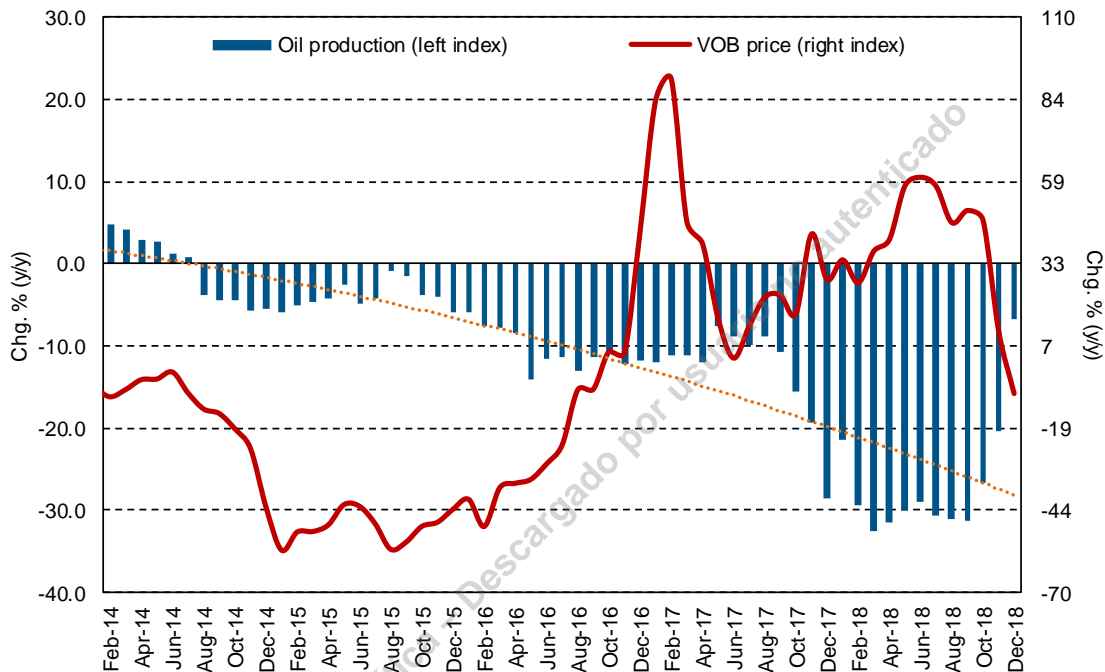
Halfway through 2017², we warned that, out of all the options on the table, based on past experiences and the very structure of Venezuela's economy, the imposition of certain restrictions on the trading of crude –both exports and imports- looked to be one of the most complex, both from the analytical standpoint and from the point of view of the impact on the economy.

Broadly speaking, the relative weight of the United States in the generation of cash via PDVSA and the steady intensification of external restrictions revealed how significantly vulnerable the Venezuelan economy is to a measure of this type. However, despite this

² See *Nota de Coyuntura N° 7, 2017: "Sanciones: una amenaza creíble con efectos devastadores"*

threat (a credible one), PDVSA –and with it the Maduro administration- has not managed to limit its exposure to the United States; quite the contrary.

Oil production vs. Venezuelan Oil Basket



Sources: Pdvsa, Minpet and Ecoanalítica

First of all, the overall collapse of the oil industry makes the suspension of any trade flows hugely dramatic. Despite an increase of 36.7%³, on average, in the price of the Venezuelan Oil Basket in 2018 (USD 62.2 per barrel (/bl.) in 4Q2018), in the space of 12 months oil production has posted a drop of close to 567 thousand barrels a day (kb/d) or 27.2% -579 kb/d, if we take figures from the secondary sources consulted by the Organization of Petroleum Exporting Countries (OPEC).

However, even though the drop in oil production has resulted in a contraction –albeit asymmetric⁴- in aggregate exports, the pace at which PDVSA generates cash is due to a

³ Year-on-year

⁴ Even though oil production is experiencing a steady –and significant- decline, the contraction in domestic consumption, as a result of a dramatic reduction in economic activity (-50.5% in a matter of five years), has freed up barrels that can be used for export. This means that, in this context, the drop in exports will be less than the drop in production.

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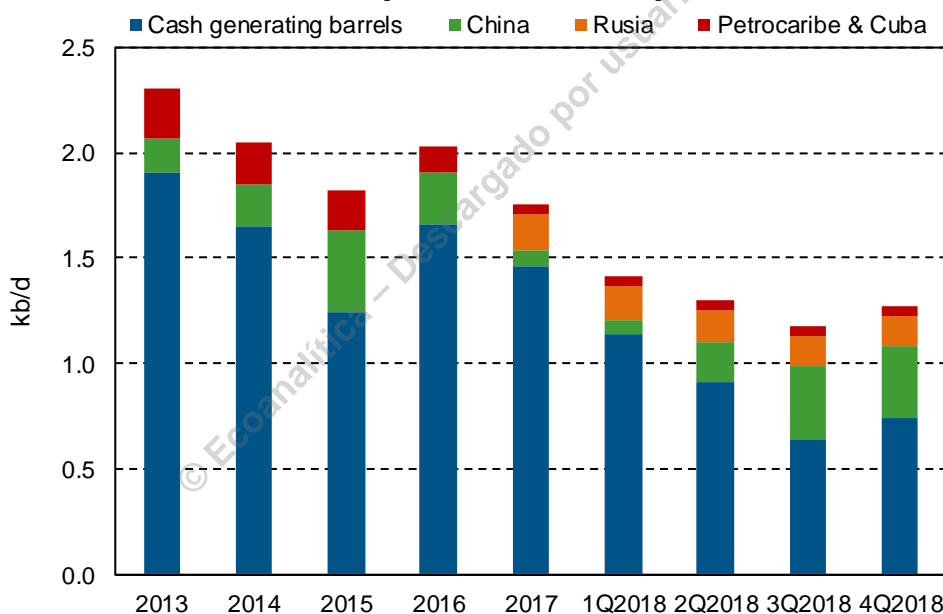
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series of other factors that fall outside an analysis that focuses exclusively on the drop in production⁵.

If we take constant shipments of 50 kb/d under the different energy cooperation agreements (Petrocaribe, Cuba, and so on) and take into account scheduled servicing of the debt with Rosneft and China (383 kb/d on average), cash-generating barrels would have averaged close to 860 kb/d in 2018, 602 kb/d (41.2%) less than in 2017. However, if we take what has happened more recently as our point of reference, we find that they averaged 744 kb/d in 4Q2018 (58,4% of aggregate effective exports), down 650 kb/d (-46.6%) from the moment in which the first set of financial sanctions went into effect (3Q2017).

Crude oil exportations composition



Sources: Pdvsa, Mefbp and Ecoanalítica

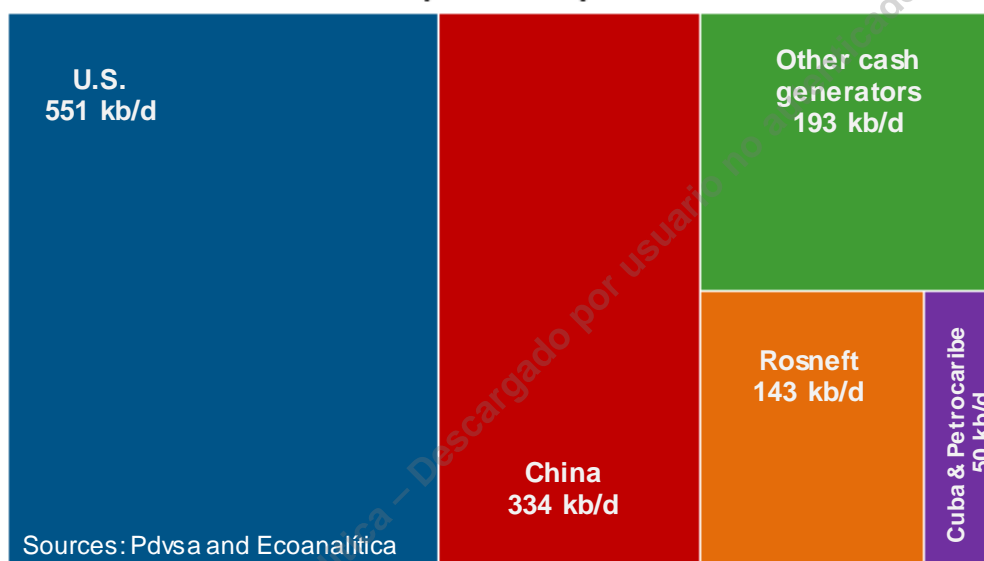
The importance of this new battery of sanctions and its weight in possible developments on the political front in the short term stem from the details of these figures. The United States accounts for an increasingly larger proportion of cash-generating barrels, which

⁵ In broad terms, to get a better idea of the level of exports that, essentially, result in cash for PDVSA, we have deducted the barrels sent to China and Russia (Rosneft) in payment of debt servicing and also shipments made under the different energy cooperation agreements (Petrocaribe, Cuba, etc.) from aggregate exports.

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are significantly less than in previous years. According to our estimates, crude exports to the United States went from 39.6% in 2013 to 42.3% in 2017, and 74.1% in 4Q2018⁶. In other words, USD 10.0 out of every USD 10 PDVSA receives from selling crude abroad comes from US companies.

Crude oil exportations composition (4Q2018)



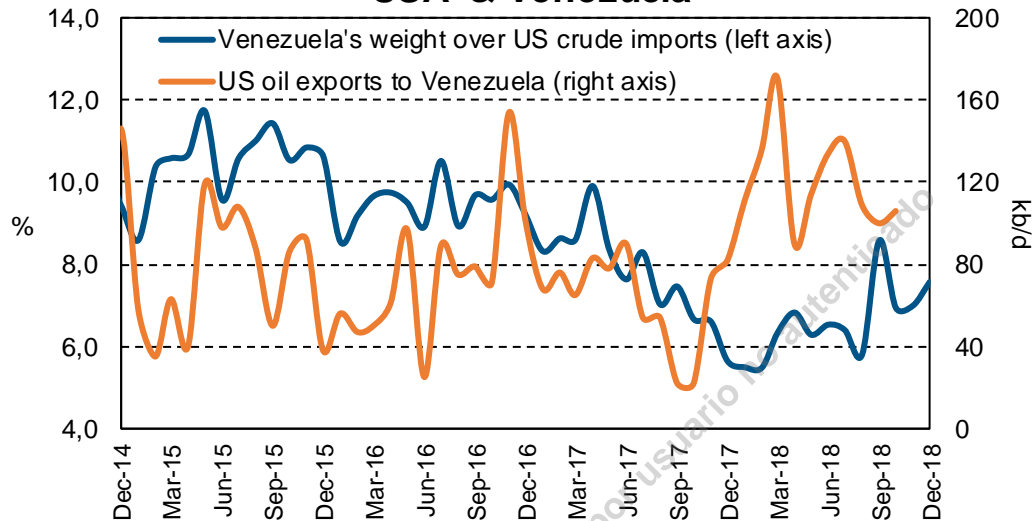
In addition, given a basket of exportable crudes that has become increasingly heavy in recent years, the importing of diluents from the United States has taken on a crucial role in PDVSA's operations dynamic and in Venezuela's own energy matrix. Close to 105 kb/d of diluents imports between August and October 2018⁷, nearly 95.5% of the total average of the same period – 88.6% on average in 2018.

⁶ On average

⁷ Last available data.

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Evolution of oil relations between USA & Venezuela



Sources: EIA and Ecoanalítica

In this context, the question, inevitably, is: Given the high probability of a situation where some kind of restriction on the sale of crude to the United States is imposed, why not gradually reduce the role of the United States in the commercial dynamic, which, while being potentially invaluable in general terms, would also be consistent with the narrative proposed on the political front? Although taking a deeper look at this issue is way beyond the scope of this report, at **Ecoanalítica** we are of the opinion that reorganizing PDVSA's commercial structure, even in an environment where there are no sanctions, would be a complex task.

Where to, captain?

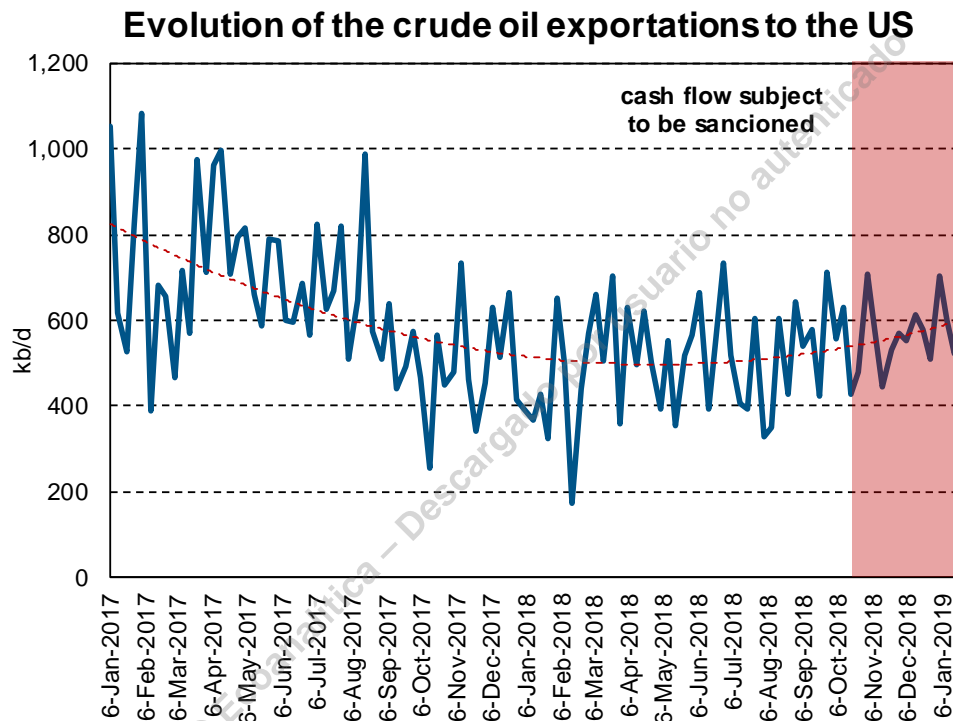
Even though, as mentioned earlier, the sanctions are remarkably broad in scope, in this section we will focus on addressing the potential impact of the restrictions on PDVSA's operations dynamic and how this will affect Venezuela's economic framework.

Sequence and timeframes are important. Regardless of what might be indicated by a preliminary analysis of the sanctions dealing with a limited effect of the same in the short term and a more severe impact in the medium term, at **Ecoanalítica** we are of the opinion that, at the time of writing, the battery of restrictions imposed by the United States is generating major disruptions in PDVSA's cash flow.

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According to the sanctions, accounts receivable in PDVSA's name that are paid after the issuing of said order will be retained. Since, as a general rule, crude is traded on credit in the international market⁸, this means that PDVSA will not be able to make use of the revenues from a large number of the barrels shipped between the last days of October last year and January 28th.



Sources: EIA and Ecoanalítica

According to figures published by the United States' Energy Information Agency (IEA) and TankerTrackers, between November 26th and January 25th, Venezuela exported close to an average of 569 kb/d a week to the United States, to be made use of by PDVSA. If we take account of the market value of those barrels⁹, we come up with an amount close to USD 3.2 billion that would be subject to being withheld between January and March this year¹⁰, equivalent to 43.5% of nonoil imports during the whole of 2018. At the

⁸ Usually at 90 days

⁹ Taking into account a 90-day delay in the price taken for the Venezuelan Crude Basket

¹⁰ The actual amount of these funds that would be withheld depends largely on how many of these payments PDVSA has managed to collect in recent weeks and the structure of the agreements under which the different operations were conducted.

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time of writing, at **Ecoanalítica** we estimate that nearly USD 1.4 billion –equivalent to just over one month’s imports on average- has already been withheld based on the rules stipulated by the sanctions.

Moreover, given this situation, dealing with the interruption in trade flows in a severely cash-strapped short term looks to be a logistical odyssey. As **Ecoanalítica** sees it, the difficulties associated with a change in the direction of trade flows result in longer delivery times and smaller margins that, taken together, will speed up the collapse of oil production dramatically.

The destination issue: Perhaps the first name that pops up as an alternative to the United States is China. However, at **Ecoanalítica** we are of the opinion that China does not have the capacity for refining medium and extra-heavy crudes (which are what make up the basket of Venezuelan exportable crudes) to absorb the nearly 514¹¹ kb/d that were previously purchased by US companies¹². So, if we were to take into account only the refining issue, India, which has a bigger refining capacity, looks to be a more attractive destination¹³- but with some restrictions¹⁴.

The logistical issue: In the event that PDVSA were to opt for redirecting its export flows to Asia, it would have to overcome a series of major logistical hurdles, from adapting certain ports so that they can take a new tanker fleet to renegotiating insurance contracts. This would mean no small financial cost for PDVSA, more so if we take into account the default-sanctions situation, which, since it has a direct impact on the risk of certain operations, will make negotiations difficult and even undermine (or put a brake on developing) PDVSA’s relations with certain non-US entities.

Given this situation, at **Ecoanalítica** we estimate that restoring export flows that have been interrupted due to the sanctions will take close to three months, resulting in a significant impact on Venezuela’s external sector. If we take the situation at the close of January¹⁵ as the benchmark for 1Q2019, the sanctions will result in an opportunity cost

¹¹2018 average.

¹² Average for 4Q2018

¹³ There is the possibility of a mixed strategy given the existing relationship between China, India and Venezuela. For example, we have learned at **Ecoanalítica** that, precisely due to refining capacity issues, some shipments intended as payment of servicing the debt with China are being sent initially to India.

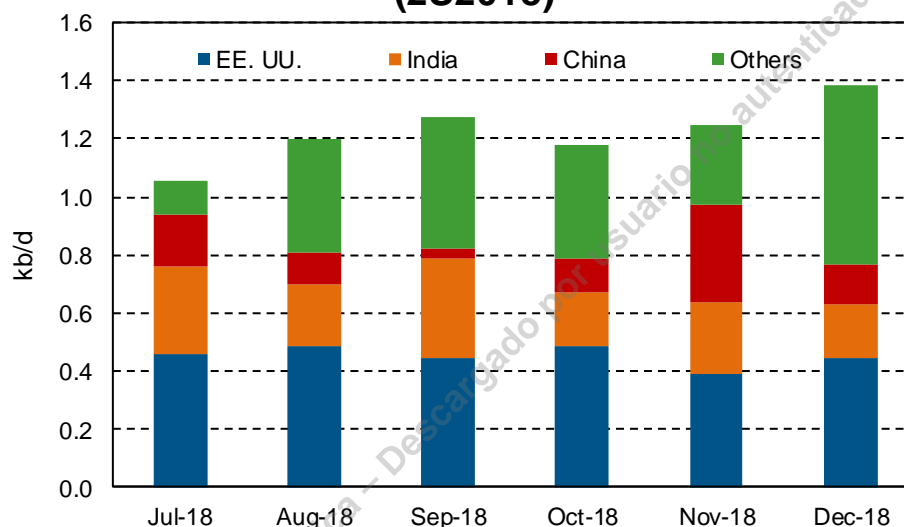
¹⁴ [“How One of Venezuela’s Last Oil Buyers May React to Sanctions”](#) Bloomberg, January 29th 2019.

¹⁵ Based on cash-generating barrels and assuming a degree of stability in exports up until March

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of close to USD 2.9 billion in 2Q2019. This, added to the situation described at the start of this section, would mean, at the very least, 1H2019 with a severely restricted cash flow after a loss in revenues of close to USD 6.7 billion in a matter of six months. Nonetheless, if the oil production decrease deepens- or a strong discount over the prices is applied in the negotiation with the new actors- the deterioration can be even greater.

Crude oil shippings by destination (2S2018)



Sources: TankerTrackers and Ecoanalítica

As for the restrictions on PDVSA importing diluents, this poses different, although no less complex, challenges. Even though PDVSA has resorted to actors such as Russia and even Algeria in the past, establishing –and accepting- formal ties similar to the present scheme with US companies and Citgo would result in smaller margins for PDVSA and put at risk close to 300-320 kb/d of extra-heavy crude whose production depends on the importing of certain diluents.

In view of this situation, at **Ecoanalítica** we are of the opinion that, given the way these sanctions are structured, if they remain in place for any length of time, they will result, inevitably, in a dramatic acceleration of the collapse in oil production to the detriment of an already deteriorated economic framework that has been experiencing hyperinflation for 15 months (6,173,086.3%).

The impact is not limited only to the opportunity cost associated with barrels that are not being exported; it also extends to the production levels that can be attributed to the

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measure and the losses in well-being experienced by the population as a result of the Nicolás Maduro regime having broken the democratic rules. Time is of the essence.

Will the Russians play this time?

The Russians are also in the game. Here it is worthwhile looking at the options available to the Nicolás Maduro regime for offsetting the shortfall in cash flows caused by the sanctions. In broad terms, given the impossibility of obtaining access to international markets, Maduro's options are limited to his ability to realize certain external assets that would allow him to meet immediate financing needs and the possibility of some kind of financial relief from China and/or Russia.

With regard to the first point, at **Ecoanalítica** we are of the opinion that, given the way the international game board is set up and the escalation in the level of sanctions, it is unlikely that Maduro will manage to effectively realize the assets needed to deal with the emergency, and to do it in time. At the time of writing, the assets position consists of USD 8.4 billion in international reserves (mainly gold, the use of which is subject to severe restrictions) and nearly USD 1.8 billion in extra-budgetary funds, which, while they can be used more freely, are insufficient given the magnitude of the problem.

Last of all, even though China and/or Russia could, in the medium term, reschedule part of PDVSA's and/or the Republic's obligations or refinance certain tranches of the debt (granting a grace period, for example), at **Ecoanalítica** we believe that, given the attitude adopted by certain spokespersons in both these countries, the precedent of last year, and the magnitude of the problem, it is unlikely that these partners of long standing will come to the regime's rescue.

The humanitarian cost

Once we understand the dramatic *de facto* financial prospect of the public sector, it is necessary to take this analysis to a social level. The disappearance of a big cash portion the regime had budgeted for the first trimester of 2019, and the strong operative restrictions that threaten the available production to generate cash, make it fair to see the income that will be lost in relative terms, and what could be the potential lost in a social aspect due to the outflows of the non-oil public imports.

In these terms, if there is not a political change in the short term, the income's lost between February and April will be equivalent to 3.5 times of the non-oil imports realized in 4Q2018. If China and Russia do not grant a grace period, something Russia has publicly denied that will do, the regime's cash will be insufficient to satisfy the few necessities that were satisfied at the end of last year.

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As consequence, public imports of foods and medicines will disappear in the following weeks and depending on how much PDVSA will redirect its barrels to other markets, scarcity will stay at least until May. If we assume that all incomes until the end of April are already compromised, and that the minimum period of redirection is from 30 to 40 days approximately, it is not crazy to think that the humanitarian prospects from now on until the month of June are overwhelming. Besides, the seeds, fertilizers and pesticides imports that are needed for the local agricultural production (a monopoly by Agropatria) will be lost in the most important planting season of the year.

The private sector won't be able to assume the void left by a sanctioned and unproductive regime, especially because the private sector will also be affected by PDVSA's implosion and the recessive measures taken by Maduro regarding taxes and banking credit as well. The short and medium term seems hopeless without a political change.

Gorka Lalaguna
Guillermo Arcay Finlay

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WEEKLY INDICATORS

| Weekly Economic Indicators | | | |
|---|------------------|---------------------|---------------------------------|
| | 5th Week January | Weekly chg. (%) | Depre/Apre (pp) ¹ |
| FX Dicom (VES/USD) | 3,299.12 | 58.3 | 36.8 |
| | 3rd Week January | Weekly chg. (pp) | Annual chg. (pp) |
| Lending Interest Rate (%) | 22.9 | 1.4 | 1.7 |
| | 4th Week January | Weekly chg. (pp) | Annual chg. (pp) |
| Overnight Interest Rate (%) | 13.7 | -4.1 | 13.7 |
| | 4th Week January | Weekly chg. (%) | Annual chg. (%) |
| International Reserves (USD Bn) | 8.4 | -0.2 | -7.5 |
| | 3rd Week January | Weekly chg. (%) | Annual chg. (%) |
| Monetary Liquidity (VES) | 1,156,494,759 | 10.3 | 77,101.7 |
| Price of International Oil Baskets (USD/bl) | | | |
| | 4th Week January | Weekly chg. (%) | Annual chg. (%) |
| WTI | 51.7 | 2.9 | -19.3 |
| Brent | 60.5 | 2.1 | -13.0 |
| Price of the Venezuelan oil basket (USD/bl) | | | |
| | 4th Week January | Weekly chg. (%) | Annual chg. (%) |
| Weekly Average | 56.1 | 3.5 | -8.7 |
| Annual Average | 52.8 | 2.1 | -12.8 |

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

¹ Depreciation (+)/Appreciation (-)

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GRAPH OF THE WEEK: “FLYING HIGHER THAN APOLLO 13”

| Hyperinflationary Ranking | | | | |
|---------------------------|------------------|------------------|-------------------------------|--------------------------------|
| Position | Country | Length in months | Highest monthly inflation (%) | Daily inflation equivalent (%) |
| 1 | Hungary | 12 | 41,900,000,000,000,000 | 207.19 |
| 2 | Zimbabwe | 20 | 79,600,000,000 | 98.01 |
| 3 | Yugoslavia | 22 | 313,000,000 | 64.63 |
| 4 | Srpska Republic | 22 | 297,000,000 | 64.35 |
| 5 | Germany | 5 | 29,500 | 20.89 |
| 19 | Congo (Zaire) | 11 | 250.0 | 4.26 |
| 20 | Rusia | 1 | 245.0 | 4.21 |
| 21 | Bulgaria | 1 | 242.0 | 4.18 |
| 22 | Moldova | 12 | 240.0 | 4.16 |
| 25 | Venezuela | 14 | 222.3 | 3.98 |
| 24 | Rusia/USSR | 26 | 212.0 | 3.87 |
| 25 | Georgia | 13 | 211.0 | 3.85 |
| 26 | Tajikistan | 22 | 201.0 | 3.74 |
| 27 | Georgia | 2 | 198.0 | 3.71 |
| 53 | Germany | 1 | 56.9 | 1.51 |
| 54 | Kazakhstan | 1 | 55.5 | 1.48 |
| 55 | Lithuania | 1 | 54.0 | 1.45 |
| 56 | Belarus | 1 | 53.4 | 1.44 |
| 57 | Taiwan | 1 | 50.8 | 1.38 |

Sources: Steve Hanke & Nicholas Krus and Ecoanalítica

At **Ecoanalítica** we drew up a hyperinflation ranking, a list where we organized the highest monthly inflations of the countries that have experienced processes of hyperinflation. A day before the end of the first month of 2019, Venezuela not only completed 14 months of hyperinflation but it also moved up in the ranking with a new monthly inflation record.

Before, August 2018 was the month posting the highest inflation experienced in Venezuela, with 209.8%. That was partly a reflection of agents' expectations following the announcements of Nicolás Maduro's Recovery and Economic Prosperity Plan and the monetary redenomination. A week after those events (August 24), weekly inflation was 54.4%. A similar situation occurred on January 14, when Maduro announced that the value of the Petro had gone from VES 9,000 to VES 36,000 and raised the minimum wage and bonuses in line with this new value. The effects were apparent in the increase in prices the following week: 67.7%.

If we take this weekly figure and the figures for the three preceding weeks, this would put monthly inflation for January at 222.3%. As a result, Venezuela moves up two places in the hyperinflation ranking to number 23, overtaking Georgia (211%) and the Soviet Union (212%). Immediately ahead of Venezuela are Moldavia and Bulgaria, with monthly inflation of 240% and 242%, respectively.

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ECONOMIC TIPS

Caracas, we've got a problem. On January 28, the United States' Treasury Department sanctioned PDVSA after extending the scope of Executive Order No. 13850 to include Venezuela's oil sector.

That money isn't going anywhere, Part I. Initially, the sanctions will mean that all assets and funds from transactions involving sanctioned entities will be sent to a blocked interest-bearing account.

That money isn't going anywhere, Part II. During his announcement of the sanctions, US Security Advisor John Bolton estimated that the assets subject to sanctions were equivalent to around USD 7 billion and that cash flows were in the region of USD 11 billion.

They'll get their fingers burned. The sanctions directly affect the market for PDVSA's bonds as they prohibit any US entity from buying these debt papers on the secondary market and, in the case of those who had acquired them previously, they are prohibited from selling them.

A new increase in the legal reserve. On January 29, the Central Bank of Venezuela posted new legal reserve regulations on its website. These new regulations set the ordinary legal reserve at 57% and the marginal reserve at 100%, which is to be calculated from January 29 and go into effect on February 11.

Market exchange rate. According to the Central Bank, this new legal reserve measure seeks to intervene in the foreign currency market in order to stabilize the exchange rate at around VES 3,300/USD. The idea is to maintain the bolivars that are necessary to keep monetary aggregates in line with the established weekly exchange rate targets in the banks.

Where did that money come from? After the Central Bank repealed the special legal reserve regulations, surplus bank reserves multiplied just over nineteenfold, going from VES 13.48 billion to VES 259.76 billion.

Interbanex. On January 28, Interbanex launched the new foreign exchange intermediation system in Venezuela with a rate of VES 3,200/USD. According to the platform's official networks, it will operate 24 hours a day, five days a week, from 6:00

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p.m. on Sundays through to 6:00 p.m. on Fridays, and it will charge a commission of 0.125% per operation.

We act as intermediaries, then you do the rest. This system will coordinate the buying/selling of foreign currency and, once the parties agree to the transaction and the bolivars have been debited to the account of the person buying the dollars, the dollars will be credited in the domestic bank; it is then the bank that will have to perform the international transfer. When the announcement was made, the only bank registered with the system was Banco Occidental de Descuento.

The first trillion. According to figures published by the Central Bank of Venezuela, money supply broke the one trillion bolivar barrier in the second week of January, which means an addition of two zeros (of the five that were eliminated with the redenomination) in the space of approximately five months.

Higher than the parallel rate? Didn't see that coming. The exchange rate resulting from DICOM Auction No. 88 was VES 3,299.12/USD, closing above the parallel exchange rate. This means a devaluation of the bolivar of 36.82% compared to the previous auction.

DICOM Auction 88. The last DICOM auction awarded a total of EUR 161,370 and USD 117,373.32, shared out among eight companies and 326 private individuals.

OIL TIPS

The sanctions are here. Previously the United States avoided touching the oil sector when imposing sanctions. This time, however, the opposite was true. The Department of the Treasury announced the freezing of all PDVSA's accounts and assets in the United States.

Persona non grata. It also prohibited transactions of any type with US entities, except for Chevron Corp. Halliburton, Schlumberger Limited, Baker Hughes, and Weatherford International.

You'd better get out. These companies have a grace period of up to July 27 to terminate their contracts with PDVSA or any company in which PDVSA has more than 50% of the shares.

Preferential treatment for Citgo. Citgo has been protected from the sanctions to some extent. This refinery could be the only one to export Venezuelan crude to the United

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States. However, this asset will continue to operate with funds that will go into a blocked account.

But there's more. Another measure is that no US company can sell diluents, gasoline or any refined product to PDVSA. This means that PDVSA will seek to buy diluents from other sources, such as Russia or Europe, which will be more costly.

“Winter is here.” Given this extremely narrow path on which PDVSA finds itself, it will try to export to India and China, but this will be much less profitable and will generate fewer revenues. It is also estimated that there will be more severe gasoline shortages in the coming days.

New executives. Juan Guaidó, together with the National Assembly, plans to appoint a new chief executive officer of Citgo, PDVSA's most valuable asset in Houston, according to ArgusMedia. The National Assembly has said that they are evaluating several qualified candidates.

The cousin who's gone missing. At the moment Citgo's chief executive officer is Asdrúbal Chávez, a cousin of the deceased Hugo Chávez. In July 2018 Asdrúbal Chávez was refused a visa and, since then, his whereabouts is unknown and it is not known from which location he is managing the refinery. It is thought that he is operating from Citgo's branch on Aruba.

A new situation. Guaidó also said that new hydrocarbons policies would be introduced that would include flexible fiscal and contractual terms for projects that take into account the price of oil and the amount of the investment. He also mentioned anticorruption laws that would focus specifically on PDVSA.

He's not giving up easily. These announcements did not please Nicolás Maduro, who said that “*Citgo is property of the Venezuelan State*” and that he would defend this refinery that had been taken over by the opposition. He also said that Venezuela would continue to sell crude to the United States, the main destination of the country's oil exports and PDVSA's main source of revenues.

There's no hiding the desperation. The news agency Reuters reported that PDVSA is offering to sell “*up to 4.45 million barrels of crude on the open market and to buy 1.2 million barrels of gasoline for prompt delivery.*” Given the deterioration of its refineries and the shortage of spare parts, PDVSA is desperate to resume its operations at normal levels.

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Deliveries, part I. Reuters also reported that PDVSA is offering a shipment of 500,000 barrels of Santa Barbara crude, another of 550,000 barrels of Leona crude, and another of 600,000 barrels of Morichal crude for delivery at the end of January. It is also estimated that there will be another shipment of heavy Boscan crude (400,000 barrels) in early February.

Deliveries, part II. More news on the same front, PDVSA issued a bid to purchase 700,000 barrels of Russian crude for deliver between February 15 and 23 in the port of Matanzas on Cuba or at a terminal on Curaçao.

More uncertainty. The commodities trading houses Glencore and Mercuria Energy Group predict greater volatility in oil prices in the coming months given concerns over the production of crude in Venezuela and Iran. The situation in Venezuela could add greater instability owing to the sanctions that the United States is considering imposing on Venezuela.

The debt in 2018. The state-owned oil company, PDVSA, published an abstract from its consolidated financial debt balance sheet on January 22. According to the balance sheet, the debt shrank from USD 36.35 billion in 2017 to USD 34.56 billion in 2018. It also shows a debt in bonds alone of USD 24.71 billion last year.

Good news for Colombia. Colombia's state-owned oil company Ecopetrol announced that it had discovered a new oil field in the northeastern region of the country, on the border with Venezuela. This discovery was made jointly with the US company Occidental. This is the second field to be discovered by Colombia so far in 2019.

An improvement is on the cards. *"At the moment the well is giving stable controlled production of around 3,025 barrels a day of very high quality light crude,"* said Ecopetrol in a press release, according to Reuters. In 2018, Colombia produced 865,127 barrels a day (b/d) and, given the discoveries, expects production to increase this year.

BUSINESS SECTOR TIPS

Domestic steel production. According to figures published by the Latin American Steel Association (Alacero), the production of steel in Venezuela has fallen by 88.35% in the past five years, from 1,485,000 tons in 2014 to only 173,000 tons in 2018, highlighting a drop of 271,000 tons between 2017 and 2018.

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Exporting vegetables to the Caribbean. Aldemaro Ortega, the president of the National Potato and Vegetable Federation (Fenahort), announced that the producers who are members of this organization are to export 10 tons of tomatoes and peppers a week to countries in the Caribbean.

Certificates for everyone. Ortega then reported that, according to data issued by the Ministry of Agriculture, export certificates had gone up from 2,900 in 2015 to 22,000 in 2018. According to Fenahort, this has increased vegetable exports.

Are bread shortages coming back? According to Juan Crespo, the president of the National Federation of Flour Workers (Fetraharina), the bakeries are currently facing a flour crisis. He explained that the agreement between the government and Russia to import 600,000 tons of flour is still insufficient to meet domestic demand, pointing out that 5,000 tons of flour is only enough to supply three states for eight days.

Productive Mining Arc. Vice Minister for Exploration and Eco-mining Investment Franklin Ramírez announced the mining sector's new targets for 2019, including the target of delivering 30 tons of gold to the Central Bank of Venezuela.

New alliances. Ramírez explained that they expected to activate 10 joint ventures with medium and big mining concerns for exploiting different minerals.

Indigenous populations and miners, the best of friends? Ramírez also commented that 113 encounters with indigenous communities had been organized with a view to planning projects in the Mining Arc, which, according to him covered 57% of the indigenous communities in the region to the south of the Orinoco. Last of all, he explained that at those meetings *“it was they (the indigenous communities) who have the last word and define the permitted limits for the projects in terms of affecting the environment.”*

And what about our euros? Aldemaro Ortega, the president of Fenahort, complained of irregularities in the disbursement of foreign currency traded via the official foreign exchange market. He explained that eight companies in the agricultural sector were allocated more than one million euros at the DICOM auctions between September and December last year and that the money was not handed over to them directly but deposited directly into the accounts of their suppliers.

Giving people fish or teaching them to fish? The National Fishermen's Councils (CONPPA) of Nueva Esparta reached an agreement with the government to increase fishing in a bid to meet the 2019 National Fisheries and Aquiculture Plan promoted by the People's Power Ministry for Fisheries and Aquiculture.

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Credit drives for the people. The regional manager for the communal sector of Banco Bicentenario del Pueblo, Mujer, Clase Obrera y Comunas announced that the bank seeks to attract new initiatives in Nueva Esparta and is to start with a variety of financing programs aimed at women (*Soy Mujer*), young people (*Soy Joven*), fishermen (*Soy Pescador*), and farmers (*Soy Agricultor*).

More international destinations. Ramón Celestino Velásquez Araguayán, the president of the Venezuelan Consortium of Aeronautic Industries and Air Services (Conviasa), announced that they are to launch three new domestic routes in February (Maiquetía-Barcelona, Maracay-Puerto Ayacucho, and Maracay- Margarita) and one international route (Maracaibo–Aruba).

WORLD ECONOMY TIPS

Trump's first big defeat. After 35 days with no progress having been made, President Donald Trump gave way and accepted a temporary agreement with the Democrat opposition in Congress to end the partial shutdown of the federal government.

Planning a second round. The end of the shutdown will only be for three weeks while Republicans and Democrats negotiate an agreement to beef up security on the border with Mexico. Despite this first defeat, Trump will continue to press for the construction of his wall.

Dialog and more dialog. US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin met with their Chinese counterparts in Washington to continue the dialog that aims to end the trade war. The latest sign of the repercussions of the trade war on world growth was in Germany, whose market confidence index fell to a three-year low.

Evading sanctions. Europe is discussing measures to get around the sanctions imposed on Iran by Trump. The United Kingdom, France and Germany are proposing creating a special entity that would allow European companies to continue doing business with Iran and avoid the sanctions re-imposed by the United States. Trump responded to this initiative by warning the Europeans to desist from their efforts.

The United Kingdom on the ropes. The United Kingdom's Prime Minister Theresa May asked the divided British Parliament to send the European Union a message that it will support an agreement on the United Kingdom's withdrawal from the European Union if a

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measure is included to avoid the implementation of a physical border in Ireland, this border being one of Brexit's most polemical issues.

Doing what Venezuela never did. Saudi Arabia announced a USD 425 billion infrastructure plan that will focus on developing railways, airports, and industrial projects with a view to ending its total reliance on oil.

Lithium fever, part I. Germany signed an agreement to help Bolivia exploit its huge reserves of lithium, entering a market where big powers such as China are competing to get access to this much sought-after metal that is essential for electric batteries.

Lithium fever, part II. China, an ideological ally close to Bolivia and its biggest non-institutional creditor, has been silently cornering the global lithium market with agreements in Asia, Argentina and Chile, seeking to ensure access to a strategic resource that could drive the next energy revolution.

Debt leverage. The Chilean state-owned company Codelco, the world's biggest copper producer, announced an offer to buy back bonds with maturities at 2020 and 2025. The total amount of capital represented by bonds in circulation with maturities of between 2020 and 2022 comes to USD 1.91 billion. At the same time it is offering new bonds with maturity in 30 years.

Twice the deficit. Brazil's Central Government, which includes federal ministries, the social security system, and the central bank, posted a deficit of USD 8.5 billion before payment of interest, nearly twice the deficit in November. This highlights the challenge facing President Jair Bolsonaro in his efforts to balance the federal budget.

The pensions continue to be the problem. The main cause of this deficit is the contribution of the social security system. As Treasury Secretary Mansueto Almeida explained: *"All the analysts say it, and all the studies show it: if Brazil doesn't reform the social security system, fiscal adjustment in this country will be impossible."*

Decentralizing. On the other hand, the Jair Bolsonaro administration wants to sell at least USD 20 billion in assets of state-owned companies in 2019, including portions of Petrobras and Banco do Brasil.

POLITICAL TIPS

A path to follow. The National Assembly approved the bill that is to “*govern the Transition to Democracy and the Restoration of the Validity of the Constitution of the Bolivarian Republic of Venezuela*” following its first debate. Under this transition statute, the National Assembly will appoint new members of the National Electoral Council (CNE) and new members of the Citizen Branch of Government: the Comptroller General, the Prosecutor General, and the Ombudsman.

Its six chapters. This bill consists of six chapters: General Provisions, Usurpation of the Presidency, Actions of the National Assembly and its President, Reconstitution of the bodies of the Citizen Branch, Forming a Provisional National Unity Government, and Free Elections.

New ambassadors. The acting president of Venezuela and president of the National Assembly, Juan Guaidó, appointed new ambassadors for the countries of America, among them Carlos Vecchio (United States), Julio Borges (Group of Lima), and Humberto Calderón Berti (Colombia).

Keeping up the protests. Juan Guaidó announced the next street actions for Wednesday, January 30, and Saturday, February 2: “*Let Venezuelans turn out on the streets in every corner of the country next Wednesday (January 30), from midday until 02:00 p.m., in a massive national protest to send the message that they must allow humanitarian aid to enter the country.*”

Turning up the heat. Tarek William Saab, the prosecutor general appointed by the Constituent National Assembly, requested the Supreme Tribunal of Justice to issue precautionary measures against President Juan Guaidó, including a ban on him leaving the country and disposing of real and movable assets and the blocking of his bank accounts. No warrant has been issued for his arrest.

Afraid of elections. The Nicolás Maduro regime rejected an international ultimatum for calling elections within eight days and said that opposition leader Juan Guaidó had violated Venezuela’s Constitution by declaring himself the leader of the country.

Challenging more enemies. This decision ignores the warnings given by Great Britain, Germany, France and Spain, who announced that they would recognize Guaidó if Maduro failed to call new elections within eight days, an ultimatum that Russia said was “*absurd*” and Venezuela’s foreign affairs minister described as “*infantile*.”

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The Amnesty Law. The Venezuelan opposition led by Juan Guaidó delivered copies of an amnesty bill to military posts. The bill urges the armed forces to join efforts to press for the departure of Nicolás Maduro, whom the National Assembly has declared to be a “*usurper*” in the presidency.

Israel gives its support too. Israel has given its support to the Venezuelan opposition leader Juan Guaidó as interim president. Israel’s Prime Minister Benjamin Netanyahu said, “*Israel joins United States, Canada and the majority of the countries of Latin America and the countries of Europe in recognizing the new leadership in Venezuela.*”

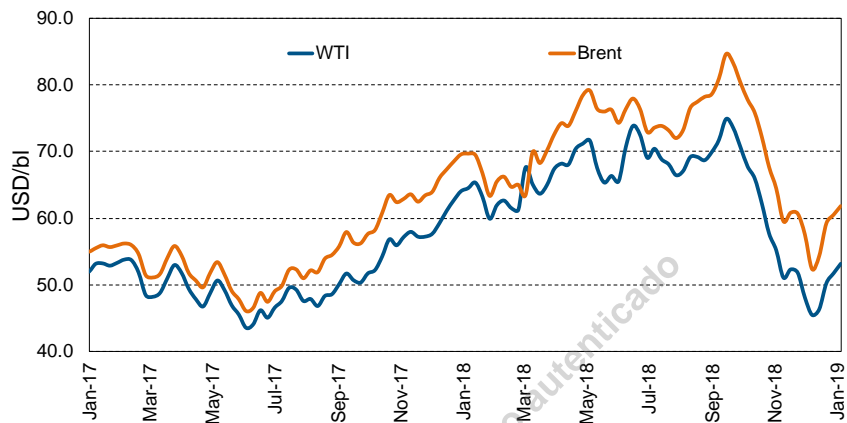
The fight against xenophobia. The United Nations’ migration and refugee agencies (IOM and UNHCR) denounced the physical and verbal attacks on Venezuelans in Latin America. They also urged leaders in the region to condemn xenophobia and to demonstrate their solidarity. “*While isolated and not representative, these acts of hatred, intolerance and xenophobia are extremely concerning.*” said these organizations.

80, for now. Two deputies and a lawyer who is a member of the NGO Coalition for Human Rights denounced the arrest of more than 80 children during the protests that have taken place since January 21 in Venezuela against Nicolás Maduro.

Changing sides. José Luis Silva, the military attaché at Venezuela’s embassy in the United States, announced his decision to desert the Nicolás Maduro administration and abide by the route established by Juan Guaidó. He also urged the rest of the National Guard to take the same decision.

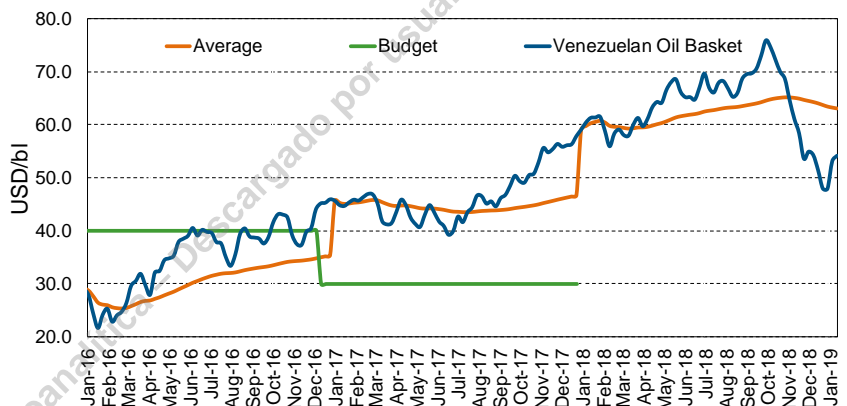
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



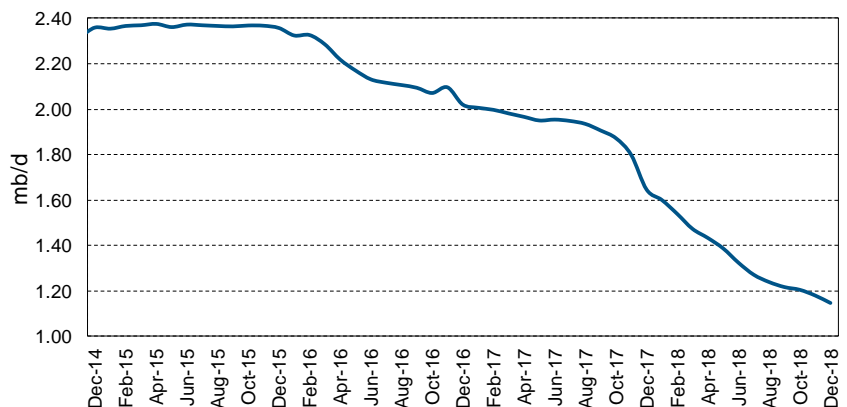
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

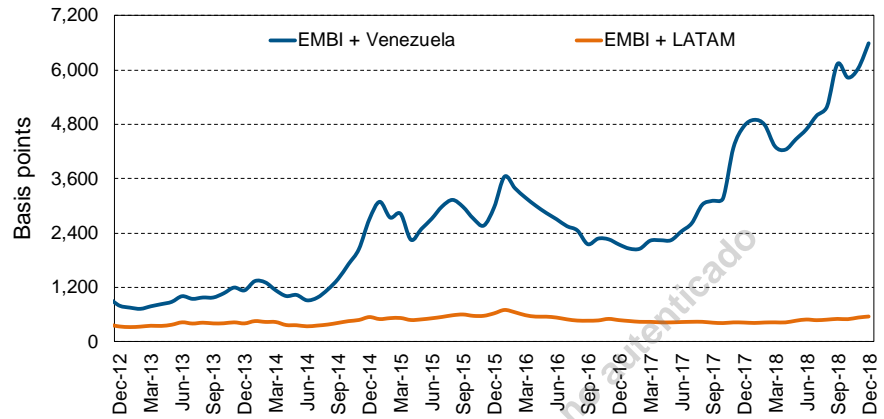


Sources: OPEC and Ecoanalítica

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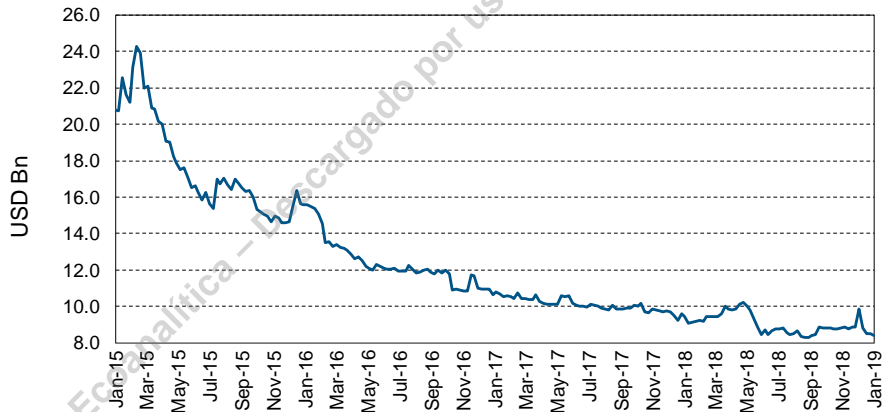
ECONOMIC INDICATORS

EMBI



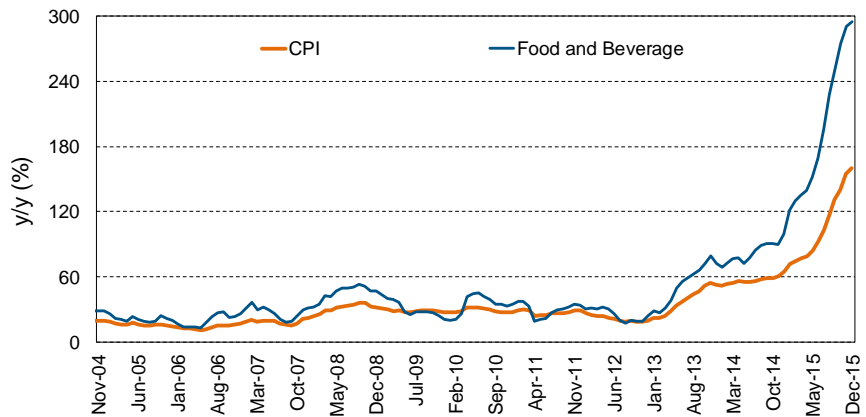
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)

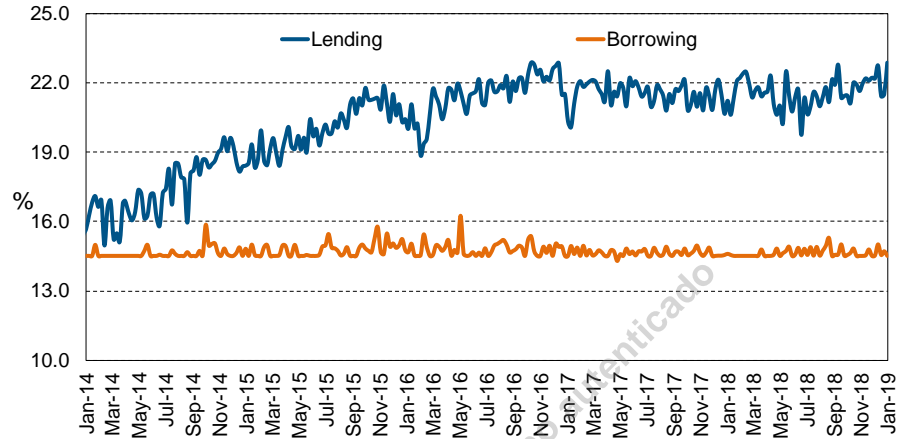


Sources: BCV and Ecoanalítica

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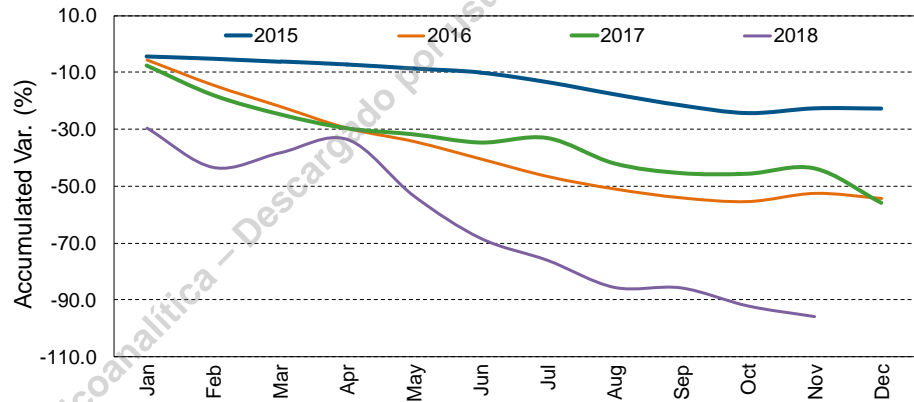
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



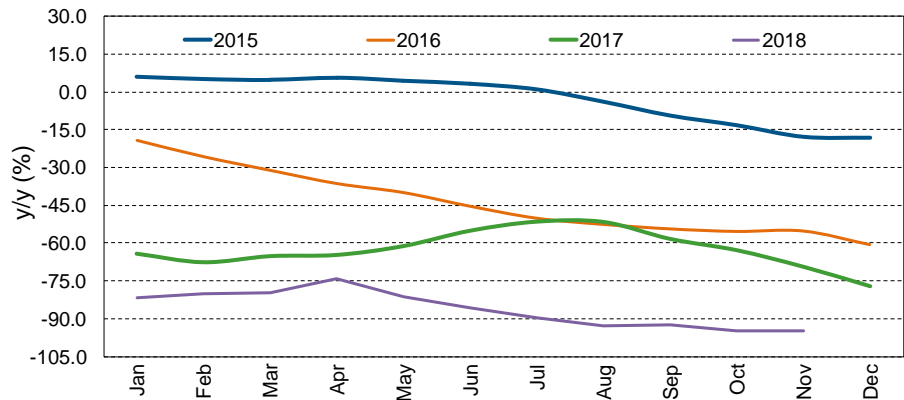
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



Sources: SUDEBAN and Ecoanalítica

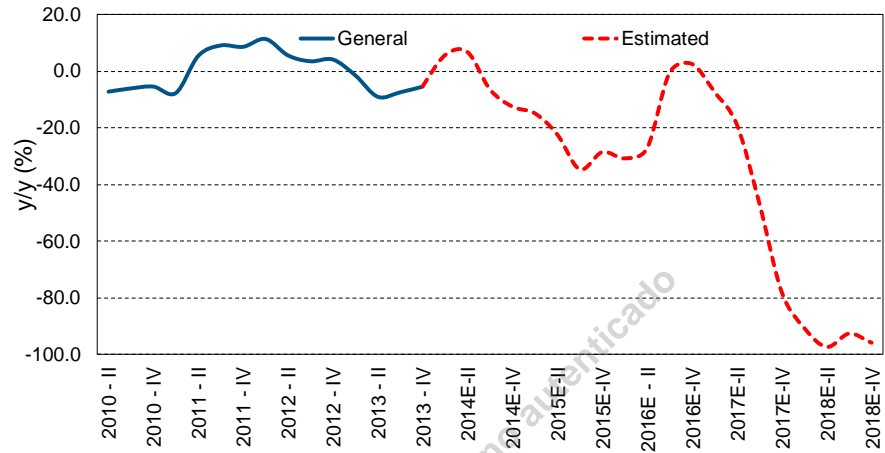
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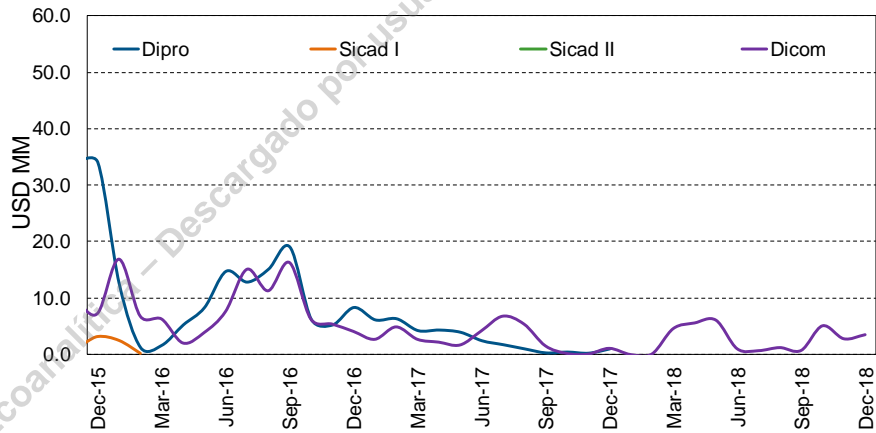
ECONOMIC INDICATORS

Real Wage Index



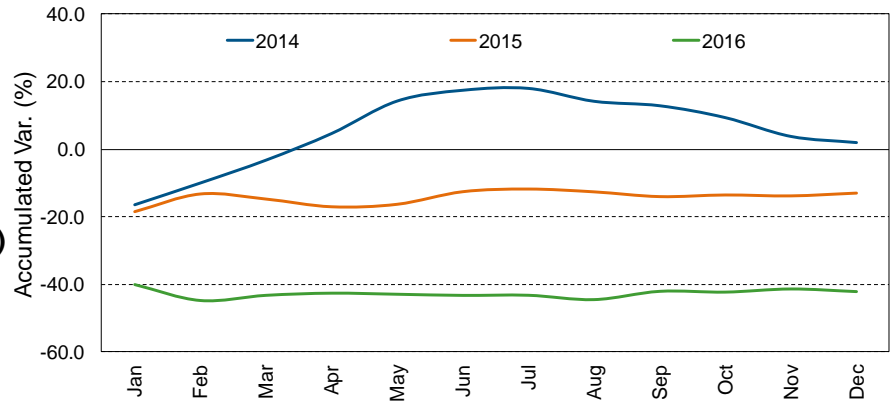
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



Sources: ONT and Ecoanalítica

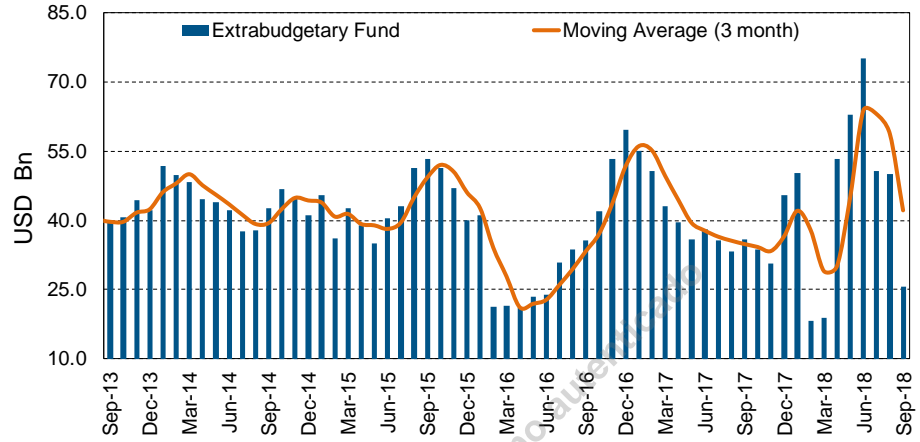
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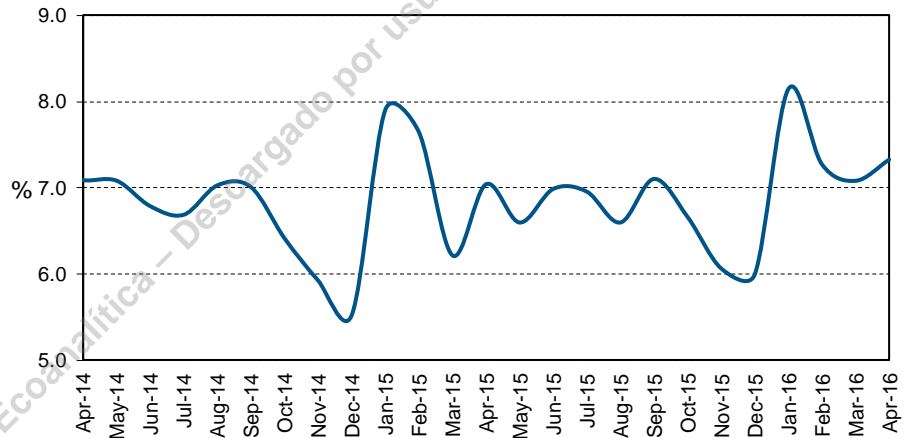
ECONOMIC INDICATORS

State Extrabudgetary Resources



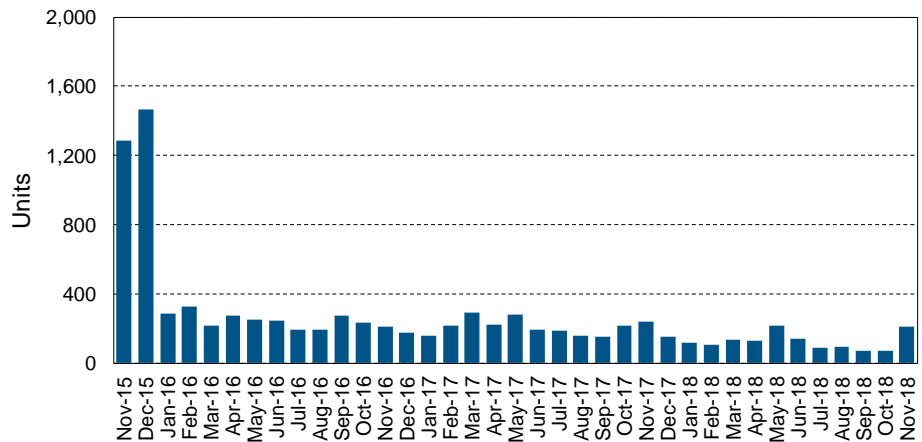
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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