

## No one is immune to fear: Coronavirus economic effects

On January 30, the World Health Organization (WHO) announced a health emergency of international concern due to the spread of COVID-19<sup>1</sup>, commonly referred to as the coronavirus. The coronavirus is a variant of SARS (Severe Acute Respiratory Syndrome) of animal origin from China's Wuhan region. It is transmitted in the same way as other respiratory diseases with symptoms such as high temperature, lack of breath, and difficulties in breathing<sup>2</sup>. Following this news, concern over this disease escalated over the next three months, becoming a topic of discussion that goes beyond the area of health.

Roubini<sup>3</sup> refers to this phenomenon as a combination of a "white" and a "black" swan. A "white swan" is like a hurricane, in the sense that its occurrence is known but not its scale. This would be a predictable result due to the financial imbalances in a global economy that has been slowing down for some time. A "black swan," on the other hand, considers events that occur unexpectedly and the scale of which cannot be predicted, such as a tornado. With the combination of these two concepts, the spread of the coronavirus emerges as an event that is unexpected and whose scale is unknown.

Even though the mortality rate is fairly low (3.6%), so far this year, this virus has spread to 118 countries, which implies a propagation rate (so far) of more than 1%<sup>4</sup>. While the number of cases reported in China is going down, it is on the rise in other countries. And while it seems that China is already controlling the collateral effects of the disease, in Europe –and possibly on other continents- this process seems to be only just starting; and the situation there is not encouraging<sup>5</sup>. Oil prices have been falling since the start of the year thanks to a falling off in demand; quarantines generate drops in production and tourism and trade have been very hard hit. With the arrival of a swan of this type, what could happen and how could it affect Venezuela, a country that is already vulnerable?

<sup>1</sup> Although the disease was first reported on December 31, 2019.

<sup>2</sup> [World Health Organization](#), 2020. *Coronavirus*.

<sup>3</sup> Roubini, N. February 17, 2020. *The White Swans of 2020*. [The Project Syndicate](#).

<sup>4</sup> Information obtained from WHO and the [John Hopkins Coronavirus Resource Center](#).

<sup>5</sup> Pueyo, T. March 10, 2020. *Coronavirus: Why You Must Act Now*. [Medium](#).

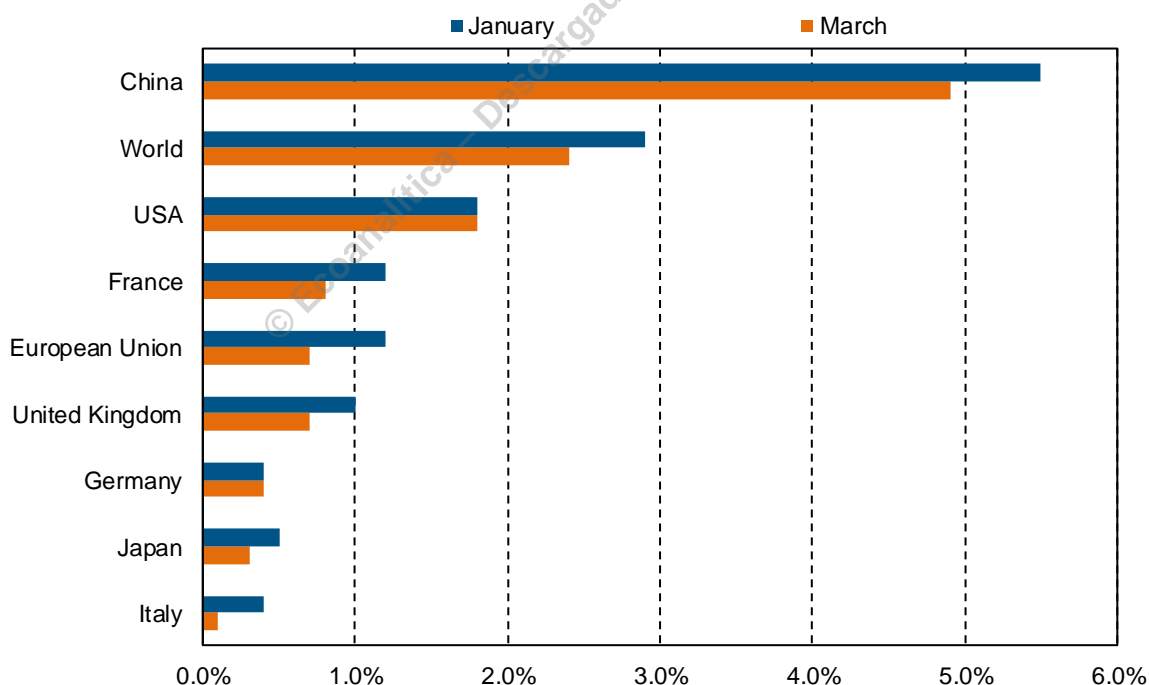
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### Crashes on both sides

Going on line and reading news about the coronavirus is enough to alarm anyone. Since it is something new and unknown, the sources of information are limited. However, these substantive elements imply greater uncertainty, which facilitates the fear (and even panic) generated in response to this situation. Quite apart from the rate at which the virus is spreading, the mortality rate, prevention and symptoms (important aspects about which we need to inform ourselves), it is also important to pay attention to the way the markets are reacting and how this impacts the global economy.

The onset of a recession could be just around the corner. The general indicators do not point to an entirely encouraging 2020, and following the appearance of this swan, economic slowdown could arrive sooner than expected. Before the news of the coronavirus, the variation in GDP for 2019 was 2.9%, only 0.4 of percentage points higher than what has historically been taken to be a global recession.

### 2020 economic growth forecasts



Sources: OECD and Ecoanalítica.

Note: March forecasts were adjusted after the escalation of the coronavirus.

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Rogoff<sup>6</sup> explains that the origin of this potential recession will, obviously, be China, the first country to be affected. Following the rapid level of contagion, China had to take extreme measures: quarantines and the complete shutdown of some towns and cities, to name but two. Put another way, no one goes to work. With what has already happened in the first three months of the year, China presents a complex situation for the rest of this year and next, since, even though it is already on that path, it is a country that is highly interconnected in terms of trade and one that cannot allow itself the luxury of putting its economy totally on hold.

In the event that a recession does occur, Rogoff comments that it is not going to be like the last two recessions. While in those cases, the shocks were strictly on the demand side, in the case of the coronavirus the shocks are on both the demand side and the supply side. As methods of prevention and also due to fear of contagion, people are no longer travelling, have stopped buying air tickets, and tourism is taking a sharp nosedive worldwide. At the same time, however, when people find they are unable to go to work – as has happened in China-, a shock is generated on the supply side.

Neither of the two big previous crises (1929 and 2008) had a shock on the supply side and, given the way events have developed, the magnitude of this shock is not superficial. The drops in production and population could be significant. Therefore, policymakers ought to be analyzing the possible measures that will need to be taken. Given this situation, Rogoff mentions some key aspects that should be taken into account.

First of all, globalization in recent decades has helped to contain prices; therefore, closing down borders plus cuts in international trade for fear of a COVID-19 pandemic could push up prices and interest rates, posing bigger challenges when it comes to implementing fiscal and monetary policies.

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<sup>6</sup> Rogoff, K. March 2, 2020. *That 1970s Feeling*. [The Project Syndicate](#).

## Confirmed Coronavirus Cases



Sources: John Hopkins University Coronavirus Resource Center and Ecoanalítica.  
 Note: numbers in the map are up to March 11th of 2020.

What is more, account should be taken of the particular situations in each country. This crisis has occurred unexpectedly in a context in which Italy was starting to recover, Japan was already in a delicate situation seeking to stimulate its economy, Germany was facing political tensions, and the United States was set to hold the primaries for the upcoming presidential elections. So, policymakers face a huge challenge. Not only will they have to address interest rates and generate fiscal stimuli, they will also have to consider the huge blow all this will be for the chains of production.

### No one epidemic is only local

Continuing with Rogoff's idea of considering the particular circumstances of each country, we find that their experiences have been different among some remarkable cases:

#### *China: Extreme measures for extreme situations*

When faced with the case of a highly contagious disease in a densely populated area, it is necessary to contain it, even though there is a low mortality rate. An epidemic<sup>7</sup> can cause the collapse of hospitals and health systems in the affected areas. The WHO has called on countries to collaborate and to assume this as an issue of the utmost importance

<sup>7</sup> According to the WHO, an epidemic is when a disease attacks a great number of people or animals in the same place and period of time.

that should have priority in order to prevent it from escalating into a pandemic<sup>8</sup>. However, as early as March 11, the WHO declared it to be one.

It is thanks to the extreme measures taken by China that finally, after more than 80,000 cases of COVID-19, its number of new cases has started to come down. The government decreed martial law in Wuhan, the city where the virus originated, and in other cities with a large number of cases. People are forbidden to leave their homes except for very specific reasons. The Chinese Government has tried to provide people with food and water via systems of distribution in the past six weeks.

As mentioned, the cost of all this has not been small. The drop in production poses a challenge for China. For example, car sales for the first half of February decreased 92%. But effective containment of the disease means that the government can start to take measures to address the problem of production and of how to recover afterwards. This case could be taken as an example for other countries of how to prevent the spread of the virus; however, a procedure of this nature would be unthinkable for countries without sufficient resources that would allow them to distribute food to a large part of the population who are unable to work or fend for themselves for weeks.

### *Italy: A fast climb*

While other countries with a large number of people who have the virus are not taking the radical measures China has taken, more and more governments are joining those who have decided to suspend classes, cancel public events, and prevent public gatherings in general and are inviting people to work from home. Little by little, more people are staying at home to avoid being infected, even without the need for an order from the authorities. The impacts on the economy could be significant.<sup>9</sup>

Italy is the European country with the largest number of COVID-19 cases, more than 10,000 people infected at the time of writing. Initially, the Italian Government banned the entry of foreigners who had traveled to China recently, with a view to reducing the risk of infection. However, the question is whether this measure will result in friction with China, one of its main trading partners. Measures of this kind may be taken directly within the European Union. Other countries may start to ban the entry of Italians.

<sup>8</sup> According to the WHO, a pandemic is when a new disease spreads around the world. It surges when a new virus spreads and the majority of people don't have immunity against it.

<sup>9</sup> Jones, L, Brown, D & Palumbo, D. March 6, 2020. *Coronavirus: Eight charts on how it has shaken economies*. [BBC](#)

## Actual Coronavirus Cases in Italy



Sources: Italy's Ministry of Health and Ecoanalítica.  
Note: the number of cases is up to March 11th of 2020.

Even so the situation has escalated to the point where Italy has closed its borders in order to prevent the coronavirus from spreading even more. For the moment, Subacchi<sup>10</sup> comments that the lessons learned by Italy are basically the need to have better coordination among local authorities when it comes to taking measures. In some instances, people in the more affected areas were encouraged to go to other less affected areas, which is not normally a good idea when we are talking about this virus in particular.

In terms of the impact of the virus, the populations most affected are in the north of Italy, the most important area in terms of the economy. The problem is already affecting the figures for tourism, which accounts for 14% of Italy's GDP; and after growth in its GDP of 0.2% last year, the outlook looks complicated for Italy.

### The disaster's domino effect

A closer look at what is happening with oil reveals that prices fell to USD 35.09/barrel<sup>11</sup> on March 9<sup>th</sup> from USD 51.08/bl. That gives a drop of 31.5%<sup>12</sup>, the second biggest drop in oil prices since 1991 with the embargo. But it so happens that the oil sector was in the middle of a dispute between Russia and Saudi Arabia, the biggest producers of crude, to produce more before panic over the coronavirus broke out.

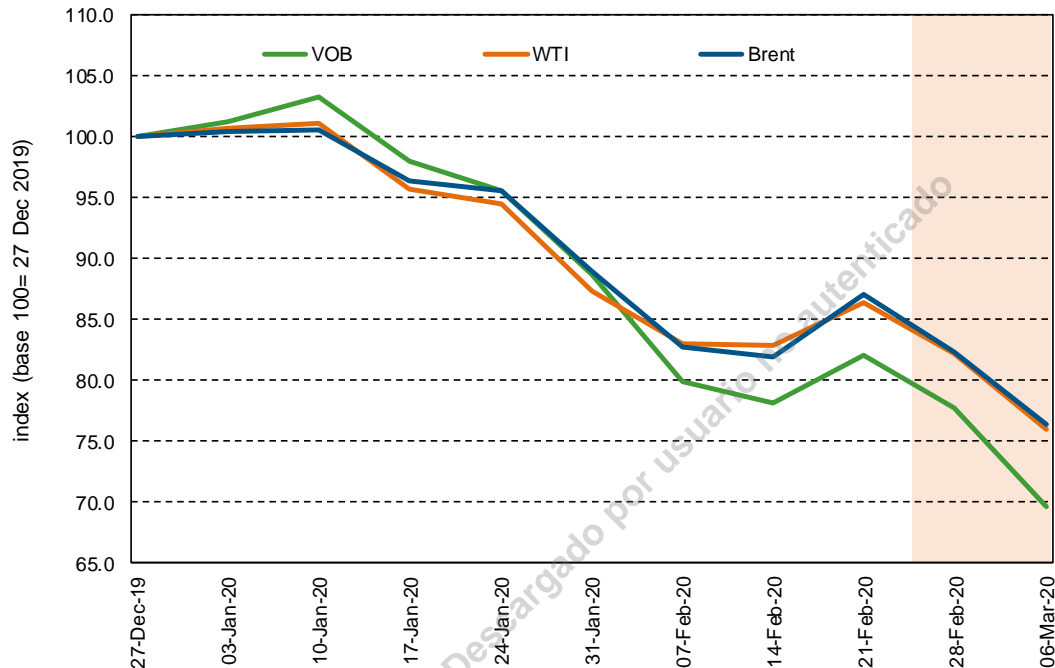
<sup>10</sup> Subacchi, P. February 28, 2020. *Italy's New Affliction*. [The Project Syndicate](#).

<sup>11</sup> Taking Brent's value.

<sup>12</sup> [Bloomberg](#) 9 de marzo de 2020.

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### Average oil prices



Sources: Minpet and Ecoanalítica.

Note: the pink zone indicates that the sanctions on Rosneft Trading are in force.

There have been disputes in the oil market for some time now. As always, the struggle is over gaining a bigger share of the market. With the advent of COVID-19, there has been a significant falling off in the demand for crude. Saudi Arabia has reported a reduction in its exports of 500 kb/d due to the lack of demand from China<sup>13</sup>. And with higher levels of infection in Europe and possibly other continents, demand will fall still further.

In view of this, as a mechanism for palliating this drop in demand the Organization of Petroleum Exporting Countries plus its allies (OPEC+) met to agree possible production cuts of 1.5 mb/d. However, Russia refused to reduce its production and the Saudi Government decided to cut its prices.

In view of this situation, the International Energy Agency (IEA) announced that the growth they projected last month had been lost and that they expect crude production to shrink

<sup>13</sup>Jiménez, F. March 9, 2020. *La estrategia del caos de Arabia Saudita para doblegar a Putin y la lucha para mantener la cuota de mercado en petróleo.* [El Economista](#).

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by nearly 100 kb/d in 2020<sup>14</sup>. The hit to oil prices reached the New York stock exchange, where there was the biggest sale of shares since the financial crisis. As Bloomberg reports, demand was already weak and the clash between Moscow and Riyadh was the final blow. ExxonMobil's shares posted their biggest drop in 11 years. Other companies such as West Texas, Hess Corporation, Occidental Petroleum, and Chevron suffered considerable losses.

### Venezuela at risk?

How is Venezuela being affected by everything that is happening? Prior to the massive spreading of COVID-19 and its effects on the economy, Venezuela was already in a fragile situation. As a result of the sanctions imposed by the US Government, which attack the oil market directly, local economy has been facing the challenge of selling its crude by dint of discounts and shifting its production over to other types of crude.

This new demand shock, added to a lower oil barrel price, has resulted in negative effects on the Venezuelan economy. So far this year, the price of the Venezuelan Oil Basket has gone down by 31.2% to its lowest since June 2017. This means that generating revenues in foreign currency has become more difficult for Venezuela. Assuming that this year the cash-generating barrels stay the same as in 2019's average, at 649 kb/d, and assuming that the price per barrel stays at USD 40.2/bl<sup>15</sup> with a 7.2% discount<sup>16</sup>, the income's decrease could be around USD 3,685 million.

This would be the most optimistic scenario, as it is likely that cash-generating barrels decrease instead of staying constant, and the same would happen with the barrel's price. Therefore, the income losses of the public sector could be significantly higher.

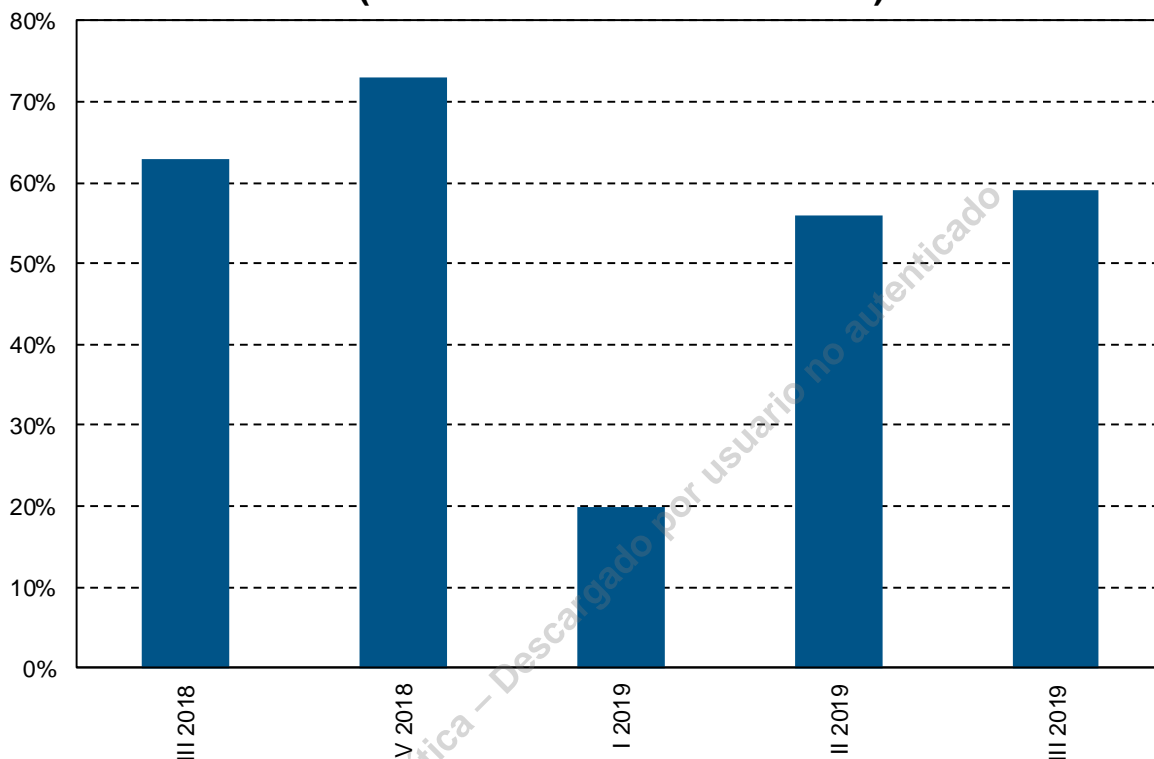
<sup>14</sup> Murtaugh, D, Longley, A & Davalos, J. March 9, 2020. *Oil Plunges Most Since 1991 After Producers Embark on Price War*. [Bloomberg](#).

<sup>15</sup> March 6<sup>th</sup>, 2020 week's price.

<sup>16</sup> Monthly average discount during 2019.

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### Quartely percentage of companies that made imports (Between 1 and 10 containers)



Sources: Conindustria and Ecoanalítica.

Foreign currency availability for the Executive on this scenario has an additional weakness: China. This country, being one of the main Pdvsa's creditor, receives payments through oil barrels, which means that the barrel's price fall implies a higher shipment of such barrels, generating less income. Due to this, the Executive's adjustment can be multiple, from the non-oil imports reduction (food, medicine), gold selling, go back to monetary financing to support expenses, and even cut foreign gasoline purchases.

This last aspect could generate more difficulties in the operative sector for the private local sector. For example, those companies that have an operational system that depends on transport may be at risk. On the other hand, even though the government's role in imports has diminished and it is now the private sector that is importing mostly, there may face more restrictions on purchasing goods. Given the shocks and negative effects this pandemic is having on the economy, international trade may be so affected that no country will sell us the goods we want to import.

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The breakout of the coronavirus has shown that there is a lack of international policies that can attack crises of this kind, although, as the word itself says, preventing a crisis and having the completely adequate tools to deal with it are not easy to possess. The world has had to deal with black swans and white swans; it is time to see how it will deal with the combination of both.

**Corina Fung**  
**Giorgio Cunto**

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## WEEKLY INDICATORS

Weekly Economic Indicators			
	2nd Week March	Weekly chg. (%)	Depre/Apre (pp) <sup>1</sup>
FX Boards (VES/USD) <sup>2</sup>	73,255.76	0.1	0.1
	4th Week February	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	33.2	7.4	-0.3
	2nd Week March	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	154.5	27.2	131.8
	1st Week March	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	7.0	-0.1	-20.9
	4th Week February	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	61,051,653	3.5	1,910.0
Price of International Oil Baskets (USD/b)			
	1st Week March	Weekly chg. (%)	Annual chg. (%)
WTI	46.3	-7.7	-17.9
Brent	51.1	-7.2	-22.3
Price of the Venezuelan oil basket (USD/b)			
	1st Week March	Weekly chg. (%)	Annual chg. (%)
Weekly Average	40.2	-10.0	-32.7
Annual Average	50.5	-2.2	-9.7

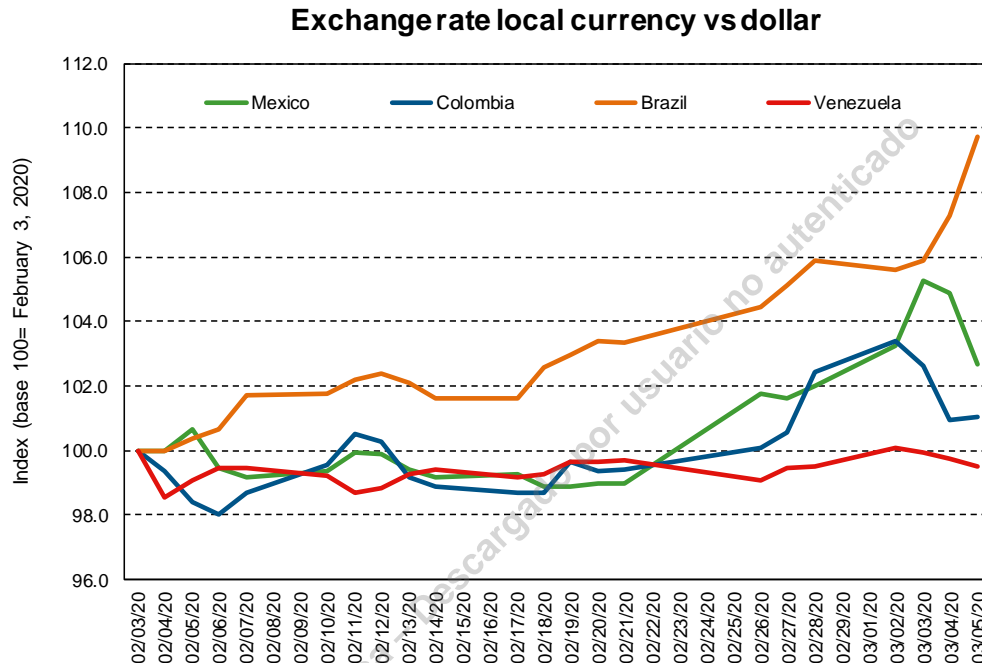
Sources: BCV, MENPET, ONT and Ecoanalítica

\* Annual variation of accumulated expenditure.

<sup>1</sup> Depreciation (+)/Appreciation (-)<sup>2</sup> FX Borads' average exchange rate

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CHART OF THE WEEK: “LOOKING FOR THE LIFEBOAT”



Sources: Central Banks and Ecoanalítica.

The presence and high impact of the coronavirus in the five continents has seriously affected the world economy. This is corroborated by the latest forecasts by the Organization for Economic Cooperation and Development (OECD) published in March. These forecasts suggest that global gross domestic product might be 0.5% less than last year. Uncertainty in the markets and the contraction in the demand for oil and its derivatives in this situation have also affected the value of the main Latin American currencies against the US dollar, in particular the Brazilian real and the Mexican peso.

Given that people are seeking to protect themselves from the negative effects of the coronavirus, much of the capital in these countries has started to migrate to safer destinations, reducing the demand for local currency in favor of currencies considered safer and more stable (reserve currencies). Another element that has influenced this depreciation is the fact that Latin American trade consists, for the most part, of exports of hydrocarbons and raw materials, affected by the drop in their prices as a result of lower demand. So, the inflow of foreign currency these countries have had is not what they had projected, making keeping their budgets in balance more difficult and increasing

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expectations of higher future inflation and, along with it, pessimism with regard to their local currencies.

Despite what we have described above, the chart shows that the bolívar seems to have escaped from this situation, since its value against the dollar has remained relatively constant over the past few weeks. This could be due to the fact that Venezuela is largely dollarized and, therefore, relatively protected from deterioration in its terms of trade. Another possible reason is that, while the Venezuelan economy depends largely on oil revenues, the supply of foreign currency does not come mostly from the State (as happened in the past), which means that the consequences of the coronavirus for the oil sector have had practically no impact on the economy. Nevertheless, if there is a global recession driven by the collapse of crude market prices, the local private sector's capacity for continuing to import and improve the supply of goods and services in Venezuela could be compromised, which would also compromise its capacity for sustaining the flow of foreign currency that is currently circulating in our economy.

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**ECONOMIC TIPS**

**I'll buy your debt.** Three sources consulted by Reuters said that the private London-based firm MACHold CO Ltd, had hired a German bank to manage the offer to buy Venezuelan debt bonds that the Nicolás Maduro administration has allowed to fall into default over the past two years.

**A not very tempting offer.** The sources explained that the offer is way below the market, as they have offered to pay 10.5% of the value of the securities issued by the Venezuelan State and 6.5% of the value of the bonds issued by PDVSA. On Wall Street, however, the majority of Venezuelan securities are traded at between 9% and 15% of their issued value. According to documents seen by Reuters, this offer expires on March 16.

**It's a done deal.** Deputy Ángel Alvarado, a member of the National Assembly's Finance Committee, announced that the board of directors of the Corporación Andina de Fomento (CAF), Latin America's development bank, had approved the purchase of 20% of the shares that Venezuela has in the bank.

**Adversely affected by nonpayment, Part I.** In December last year, the USD 400 million debt Venezuela had with this multilateral agency fell due, which caused CAF's credit rating by credit rating agencies to drop.

**Adversely affected by nonpayment, Part II.** This drop in CAF's credit rating was the main reason for proposing the purchase of Venezuela's shares. Even though the measure has already been approved, there will be a period of six months before the operation is completed.

**It came as no surprise.** A few days earlier, Julio Borges, Juan Guaidó's presidential commissioner for foreign affairs, said that he had information that CAF wanted "to buy Venezuela's shares due to the amount our country owes it, so as to clear its financial balance sheet and settle the debt."

**Against this decision.** Given this situation, several deputies have rejected the proposal, given that the sale of these shares could mean Venezuela's departure from this multilateral agency, which would lead to losing the CAF's headquarters in Caracas and make the possibility of financing in the event of a reconstruction of the country difficult.

**The new man in charge.** According to Resolution No. 010, published in *Gaceta Oficial* Number 41,831, the new chief of Venezuela's Crypto Assets Treasury is Luis Eduardo

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Mendoza. The functions of this agency include the emission, safe keeping, collection and distribution of crypto assets.

**Steadily dwindling reserves.** The international reserves closed at USD 6.96 billion in the week ending March 6, down 0.1% compared to the close of the previous week (February 28). That gives a drop of 20.9% compared to a year ago.

**Money desks.** On March 10, the average money desk exchange rate was VES 73,255.8/USD for a depreciation of 0.1% compared to the previous week.

**Money supply.** Money supply came to VES 61.05 trillion in the week ending February 28, for an increase of 3.5% in nominal terms compared to the previous week (February 21) and of 1,910% compared to a year ago.

## OIL TIPS

**Conflict of interests.** At a meeting held last Friday, the collaboration that had been maintained between Russia and OPEC for three years came to an end. This happened because Russia refused to support bigger production cuts. In response, OPEC decided to lift all production ceilings imposed on its members starting on April 1. This caused the price of Brent to fall by 10% that same Friday to USD 45/bl., its lowest since 2017.

**On top of that.** The meeting was held originally to address the drop in the demand for crude as a result of the appearance and spread of the coronavirus, which has had a negative impact on tourism and the transport industry. Saudi Arabia added to this joint decision by slashing the price of its reference barrel, Arabian Light, by USD 10.25. Furthermore, it cut barrels intended for Asia by between USD 4 and USD 6 and those for shipment to the United States in March by USD 7.

**The effect.** As a consequence the price of the marker crude, Brent, fell by 30% last Monday, the biggest drop since the Gulf War in 1991.

**The war.** As an additional measure, Saudi Arabia is going to increase its production in April to 12.3 mb/d. This will be an unprecedented figure and, moreover, will exceed Saudi Arabia's installed capacity (12 mb/d). To meet this target, it is likely that it will release part of its stocks, and it has also reached an agreement with Kuwait to jointly operate the fields in a Neutral Zone between the two countries (which are not included for the purpose of calculating its installed capacity).

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**Too late to say you're sorry.** Russia's Minister of Energy Alexander Novak said that Russia was prepared to discuss new measures with OPEC. But Saudi Arabia's Minister of Energy Prince Abdulaziz bin Salman Al-Saud responded that he failed to see the wisdom of scheduling meetings for May or June when it had not been possible to reach a consensus in a crisis situation.

**A raid.** Minister for Homeland Affairs Nestor Reverol confirmed that 38 people involved in fuel trafficking had been arrested. According to Reverol, fuel trafficking is an act of treason.

**At every level.** He made special mention of Oswaldo Vargas, the president of PdV Marina (PDVSA's shipping arm), six members of the dispatch service at Paraguaná Refining Center, and 30 crew members from the tanker Negra Hipólita, which sails under the Colombian flag.

**The details, Part I.** According to Reverol, the tanker set sail from Paraguaná for the port of La Guaira with 126,000 barrels of fuel on board but changed course and also its radar system and GSP (it will be recalled that this is a common tactic used to avoid US sanctions), and then headed for the maritime border between the Dutch Antilles and Venezuela.

**The details, Part II.** When they reached the maritime border, they performed a ship-to-ship transfer of the fuel to an unidentified tanker.

**The details, Part III.** After learning about the incident from reports by PDVSA workers and members of the General Military Counterintelligence Directorate (DGCIM), the Venezuelan navy towed the Negra Hipólita to Puerto Cabello, where it was inspected, as a result of which the necessary evidence was obtained to arrest the individuals accused of the crime.

**Importing talent.** Mounir Bouaziz, a former executive of Royal Dutch Shell, said he is holding talks with PDVSA and the Ministry of Oil with a view to undertaking a project for reducing gas flaring similar to the one he already carried out with Shell in Iraq.

**He hopes this won't be the only one.** Bouaziz added that he hopes to attract private investment for repairing the damaged plants to capture and use the gas, extracted along with the crude from the oil fields.

**A lost opportunity, Part I.** According to estimates by the consulting firm Gas Energy Latin America, Venezuela flared 3.4 billion cubic feet a day (bcfd) of natural gas in 2019,

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70% more than in 2010 (2.0 billion bcf/d), even when oil production fell over that same period. According to the consulting firm, if the burned gas were to be sold at international prices, this would generate USD 1.5 billion a year.

**A lost opportunity, Part II.** This is due to the fact that several gas processing plants (which make it possible to re-inject the gas in the oil fields in order to maintain the pressure or to send it for consumption) are in disrepair or obsolete. Based on their current condition, Bouaziz commented that tens of millions of dollars would be needed in order to fix compressors that require some parts.

**The sanctions pose an obstacle.** The idea would be to sell the recovered gas to the joint ventures or to domestic industrial consumers. However, US sanctions on Venezuela's oil industry could scare off investors and make it difficult to import spare parts. Bouaziz said he was seeking legal advice in order to be able to operate legally under the sanctions.

**Time is running out.** Sources consulted by Reuters said that the US Government is preparing new measures against PDVSA, among them revoking the license granted to Chevron Corp. that has allowed it to operate in Venezuela.

**Stepping up the prohibitions.** According to the same sources, the next step by the US Government would be to ban transactions involving swapping shipments of oil for fuel and for the repayment of loans in kind.

**Forewarned is forearmed.** Meanwhile, the US Government has apparently contacted PDVSA's customers warning them to stop swapping oil for fuel before the expiry of the 90-day period (up until May 20) granted for winding up business with PDVSA.

**Ending the run of inventory drawdowns.** PDVSA had an increase in its crude stocks from one million barrels to 35.2 million barrels, thus putting an end to a period of five months in which it was able to draw down its inventories.

**New sanctions, new fears.** A PDVSA director told Reuters that no one wants to accept shipments of Venezuela's crude and that Rosneft has not confirmed that it will be taking the shipments it has been offered for March. This could be due to the fact that Rosneft Trading SA was sanctioned by the US Treasury Department for acting as a middleman in the sales of Venezuelan crude to Asia while concealing its origin.

**Oil for food, a new alternative, Part I.** The Mexican company Libre Abordo S.A. has so far received 6.2 million barrels of Venezuelan crude and has two shipments of petroleum

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and fuel scheduled, according to PDVSA's exports schedule to which Reuters had access.

**Oil for food, a new alternative, Part II.** The Mexican company apparently signed an agreement with the Venezuelan state-owned oil company in 2019, under which it undertook to export tanker trucks and tons of white corn in exchange for oil.

**Oil for food, a new alternative, Part III.** The company said that there was no violation of the sanctions due to the fact that it was not a matter of buy-sell contracts and that it could "*almost be considered a humanitarian aid contract.*" Moreover, it expects to complete the delivery of 210,000 tons of white corn and 1000 water tanker trucks in exchange for crude in the coming months. The company stressed that there is no termination date on the contract, which means that there is the possibility of reaching new agreements.

**Oil for food, a new alternative, Part IV.** Libre Abordo's idea is to take the crude it receives and sell it on the international market. According to the company, they consulted the matter and were advised that this is an operation that is allowable under US sanctions.

**In a bid to improve production, Part I.** According to a document seen by Reuters, PDVSA has plans to resume operations at two upgraders in order to boost production by converting them to blending facilities.

**In a bid to improve production, Part II.** The joint venture Petrocedeño (with the stakeholders Total (France) and Equinor (Norway)) is expected to undergo the conversion process in May and they expect to do the same at Petromonagas, the joint venture operated with Rosneft, in July.

**Playing at spies.** The Presidential PDVSA Restructuring Commission announced the arrest of Alfredo Chirinos, former special operations manager at PDVSA, Aryenis Torrealba, the company's former general crude operations manager, and Oscar Aponte, the president of PDVSA's VASSA Motor Oils and Lubricants Division on charges of corruption and treason.

**As usual, they collect, Part I.** According to a document seen by Reuters and two other sources, Venezuela's judiciary issued a warrant for the seizure of the assets of six private shipping agents due to debts they had incurred with PDVSA.

**As usual, they collect, Part II.** The warrant does not specify the outstanding amount owed, but it does say that the monies due are for the use of PDVSA's oil terminals. The shipping agents say that making a transfer to PDVSA is complicated due to the sanctions.

Meanwhile, Venezuelan intelligence agencies burst into the debtors' offices on Venezuelan soil and seized part of their office equipment.

**A toxic environment.** The shipping company Mercantile & Maritime said that it would not transport any more crude shipments for Rosneft after Rosneft Trading SA was sanctioned by the US Treasury Department.

**February exports.** According to the firm Refinitiv Eikon, Venezuela's crude exports were up 9% in February compared to January to 1.05 mb/d. These shipments were made in 31 deliveries.

**A breakdown of the exports.** It is known that Rosneft, TNK and Rosneft Trading were the biggest recipients of Venezuelan crude and that India received 234 kb/d and Cuba 100 kb/d.

**An outlook of declining exports.** It is expected that exports will drop this year due to the decisions taken by the Indian refiners Reliance Industries and Nayara Energy to scale back their transactions with PDVSA starting in May due to the new sanctions issued by the United States' Treasury Department. PDVSA's trading partners in Europe could also reduce their imports of Venezuelan crude in payment of debt and dividends.

**There is no green way to go (for now).** US Treasury sanctioned the Swiss company TNK Trading International S.A. (TTI), a subsidiary of the Russian state oil company Rosneft. This occurred because TNK was acting as an intermediary (in matters of transport and sale) of Venezuelan crude oil, which is sanctioned.

**Special Complication.** Through its recently sanctioned subsidiary Rosneft Trading, the state oil company had been able to circumvent US sanctions on Venezuelan crude oil in order to sell it on the Asian market. Due to sanctions on Rosneft Trading, they went to TNK as an operator, and that is the reason it is been added to the Specially Designated Nationals (SDN) list.

## BUSINESS SECTOR TIPS

**With only Haiti for company.** According to a report by the United Nations' Food and Agriculture Organization (FAO), Venezuela is among the 42 countries that need external food aid in order to cover the needs of its population. The only two American countries on the list are Venezuela and Haiti.

**Aluminum “powered out,” Part I.** Ángel Brito, a member of Venalum’s Single University Professionals Union (Sutrapuval), said that CVG Venezolana del Aluminio (Venalum) had not managed to recover from its second electric power restriction. Venalum had an installed capacity of 430,000 tons a year and 905 aluminum pots, but the company stopped producing aluminum following the 2009 electricity emergency and the massive nationwide power out last year.

**Aluminum “powered out,” Part II.** Brito said that they tried to start up eight pots on January 30, which he considered irresponsible given that, in the event of a likely power out, they would lose them. This could result in losses of USD 450,000 for each pot.

**Aluminum “powered out,” Part III.** Brito added that, even if the eight pots worked without any problems, they would only produce 1.5 tons of aluminum each, much less than they were producing before the power out.

**Zero crops from the farming sector this year?** The economist Wilfredo Briceño, a specialist in the farming sector, said that the 2020 production cycle had been “practically lost.” He explained that in Venezuela 80% of vegetable production occurs in the winter cycle and he forecast that it will fall this year. And when production in the winter cycle falls, because of its weight, it results in a drop for the entire agricultural year.

**A gloomy 2020.** Briceño added that last year they harvested 700,000 hectares, only 18% of what was required, and that, what is more, he expects they will plant less in 2020 than the little they planted in 2019.

**14% Made in Venezuela.** Briceño concluded saying that in 2019 the country only produced 14% of the 15 million tons of food Venezuelans consume, approximately 2.1 million tons.

**Sugar consumption down by half.** Figures reported by the National Federation of Sugar Growers Associations (Fesoca) show that sugar consumption has fallen by 50% so far this year, equivalent to 50,000 tons a month.

**There are still some buyers.** José Ricardo Álvarez, the president of Fesoca, said that the drop in consumption was due mainly to the population’s low purchasing power, which has forced a lot of people to change their consumption patterns, and also to the Diaspora. Álvarez explained that “back in the day, people consumed 100,000 tons of sugar a month; that has gone down by 50%.”

**No chicken and no eggs.** The president of Táchira State Poultry Farmers Association, Rafael Moreno, said that approximately 130 chicken farms in the region had closed down due to the shortage of chicks as a result of the high cost of chicken feed.

**Relying on Colombia.** Moreno stressed that at the majority of the farms in Táchira “*there is no production. The little that there is to be found here from poultry farming comes from Colombia.*” He also said that Táchira used to be one of the biggest producers of poultry and that now it has been reduced to zero.

**No poultry here or in the rest of the country.** The president of the association said that they are scheduling meetings with the Ministry of Agriculture to find immediate solutions to the problems the sector is experiencing. He also stated that poultry farmers in the western region were not producing either.

**Informal tourism.** In a press release, the Higher Tourism Council of Venezuela (Conseturismo) expressed its concern over the increase in informality in both commercial intermediation of tourism products and services in general and in lodging for tourists in Venezuela.

**A breeding ground for deceit and fraud.** According to the press release, this situation lends itself to deceptive and, in some cases, fraudulent offers that do not measure up to the good practices required of legally established tourism companies or comply with the formal duties that they are under the obligation to perform, with serious consequences for the general public.

**Calling on the ministry to act.** Last of all, Conseturismo’s press release exhorts the Ministry of Tourism and Foreign Trade to activate the legal and institutional mechanisms to solve this informality in accordance with the provisions set forth in current legislation governing tourism.

## WORLD ECONOMY TIPS

**The coronavirus around the world (I).** Tedro Adhanom, director of the World Health Organization (WHO) declared the COVID-19, better known as the coronavirus, as a pandemic.

**The coronavirus around the world (II).** The number of people infected with the coronavirus passed the 100,000 mark worldwide when the outbreak reached more countries. According to figures reported by Reuters, the outbreak has killed more than

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3,400 people and has spread to more than 90 countries, and six countries reported their first cases on March 6.

**Hitting the world economy.** Damage to the economy as a result of the spread of the virus has intensified. The measures adopted by some of the large economies, such as lowering interest rates and promising billions of dollars to fight the epidemic, have not dispelled fears regarding the spread of the virus and its growing economic repercussions. Supply chains have been brought to a halt everywhere, particularly in China, where the outbreak started.

**The IMF joins the chat, Part I.** In a press release published by the International Monetary Fund (IMF), Gita Gopinath, the agency's chief economist, said that the governments' policymakers will have to implement "substantial" fiscal, monetary and financial measures in order to cope with the impact of the coronavirus.

**The IMF joins the chat, Part II.** Gopinath's main recommendations imply putting cash directly into the hands of households and companies. In addition, the IMF's chief economist said that substantial cuts in interest rates could inject confidence, but that they will only be effective in stimulating economic activity once business conditions get back to normal.

**"Black Monday," Part I.** On Monday, March 9, Wall Street posted its biggest daily loss since the 2008 financial crisis, on a day when concern over a recession grew in the face of continuing fears regarding the coronavirus and the sharp drop in oil prices.

**"Black Monday," Part II.** The United States' three main stock market indexes plummeted on March 9: Dow Jones posted a record loss of 2,000 points (7.8%); S&P fell by 225.8 points (7.6%), and NASDAQ by 624.9 points (7.3%).

**Trump's response (I).** US President Donald Trump recommended the Federal Reserve to cut its interest rates and stimulate the economy three days after the Fed had reduced the lending rate by half a percentage point in order to cope with the economic impact of the coronavirus. In addition, Trump promulgated a law that allocates USD 8.3 billion to reinforce testing of the virus and other measures.

**Trump's response (II).** Additionally, Trump announced a 30-day suspension of all trips from Europe to the United States because of the pandemic. The Government assured that the veto only affected non-resident foreigners.

**Stimulus yes, interest rates no.** Christine Lagarde, president of the European Central Bank, announced that the bank approved new monetary stimulus in order to help the

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eurozone economy resist the increasing costs caused by the coronavirus. However, Lagarde indicated that they would not lower the interest rates.

**Japan is against the ropes...** Japan's economy, the third largest economy in the world, contracted by 7.1% in the last quarter of 2019 compared to 4Q2018. This drop is the biggest since the sales tax was raised in 2014, exacerbated by fears regarding the economy at a time when the impact of the coronavirus outbreak is increasing the risks of recession.

**...but plans to resist another round.** The Japanese Government announced that it is to increase special financing for small and medium companies affected by the coronavirus to USD 15.6 billion. Minister of Finance Taro Aso urged public sector and private financial institutions to intensify their efforts to guarantee problem-free corporate financing.

**The “mini” trade deal.** Before traveling to Washington in March the European Union's Trade Commissioner Phil Hogan said that the European Union and the United States were taking slow, small steps towards a “mini” trade deal. In the trade dispute, the United States has threatened with imposing tariffs on motor vehicles from the European Union if a trade agreement is not reached.

**Off target.** According to Mexico's National Statistics and Geography Institute (INEGI), the national consumer price index in February was up 3.7% compared to February last year. This increase is attributed to increases in agricultural products and is above the 3% target set by the Central Bank of Mexico.

**Chile has a surplus, Part I.** According to a report published by the Central Bank of Chile, the Chilean economy posted a trade surplus of USD 821 million in February, thanks to a sharp drop in imports.

**Chile has a surplus, Part II.** The value of the shipments of copper, of which Chile is the world's largest producer, were down 2.3% in February (USD 2.48 billion) compared to February 2019, whereas total exports came to USD 5.13 billion for a drop year-on-year of 6.6% and imports came to USD 4.31 billion, down 18.1% compared to a year ago.

## POLITICAL TIPS

**Taking action.** On Thursday, March 12, Nicolas Maduro ordered a 30-day suspension of flights to the country from Europe and Colombia. These measures are taken in order to decrease the possibility of the Coronavirus to reach the country.

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**No crowds.** Similarly, he announced that no public gatherings or events involving crowds of people can take place.

**"If it is necessary".** Maduro said that 30 suspected cases have been analyzed, but none have tested positive. However, he warned that if necessary, he will cancel classes at schools and universities.

**Taking the opportunity.** During the speech, Maduro urged the U.S. government to withdraw the sanctions, arguing that it is necessary for the country to deal with the virus. However, the sanctions provide that health and humanitarian aid can be provided.

**Up in flames.** Tibisay Lucena, the president of the National Electoral Council (CNE), announced on Saturday, March 7, that there had been a fire at the Electoral Branch's main warehouse for the equipment used in the elections, located in Fila de Mariches.

**It is not clear what caused the fire.** Lucena explained that the fire started at the back of the warehouse but it was not known what caused it. She also reported that no one was injured and, although she did not give a number for the total number of machines that were not burned, she did say that "it was possible to rescue very little."

**Huge losses.** Lucena also reported that at least 49,408 voting machines, 582 computers, 400 electronic voting cards, 22,434 current reversers, and 49,323 fingerprint identification machines were destroyed by the fire.

**They're still standing despite adversity.** However, Lucena stressed that "the Venezuelan electoral system is not just voting machines" and that, therefore, it is "far from being destroyed." She also took the opportunity to demonstrate her commitment to holding the elections scheduled for this year, expressing her determination to guarantee them.

**An investigation is under way.** Because of this situation, the National Electoral Council has said that officers of the Criminal and Penal Scientific Investigation Corps (CICPC) had been designated to carry out an investigation of the fire.

**A new investigation.** José Pratt, the chairman of the National Assembly's Watchdog Committee reported that an investigation is to be opened on "Operation Scorpion," which was how they learned about the "bribes given to deputies to get them to change their political position" three months ago when the National Assembly's new board of officers was elected.

**Different bribes.** Pratt explained that the investigation would focus on who was bribed and who were the bribers, “how much they received and in exchange for what.” He clarified that they had received information that some deputies had been “receiving mining concessions in Bolívar state to serve that political operation to attack the Legislative Palace.”

**Dodging the blame.** Diosdado Cabello, the first vice president of the United Socialist Party of Venezuela (PSUV), accused Edward Rodríguez, Juan Guaidó’s press secretary, of being involved in the violent incidents in Barquisimeto during Guaidó’s visit.

**Pointing the finger at another culprit.** According to Cabello, Rodríguez paid the attackers. For that reason, he alerted the security agencies and recommended that they pay attention to what Rodríguez was doing, warning them that his alias is “Cabezón.”

**“Informing isn’t a crime.”** Responding to these accusations, Rodríguez said the only thing for which he was responsible was informing, which is his job. He clarified that “the community, fellow reporters and the world know the truth of what happened in Barquisimeto.”

**An important meeting.** After US President Donald Trump and Brazil’s President Jair Bolsonaro had a private dinner, a joint communiqué was issued in which reference was made to the position adopted by their countries with regard to Venezuela, clarifying that they continued to support Guaidó as Interim President and the National Assembly that he directs.

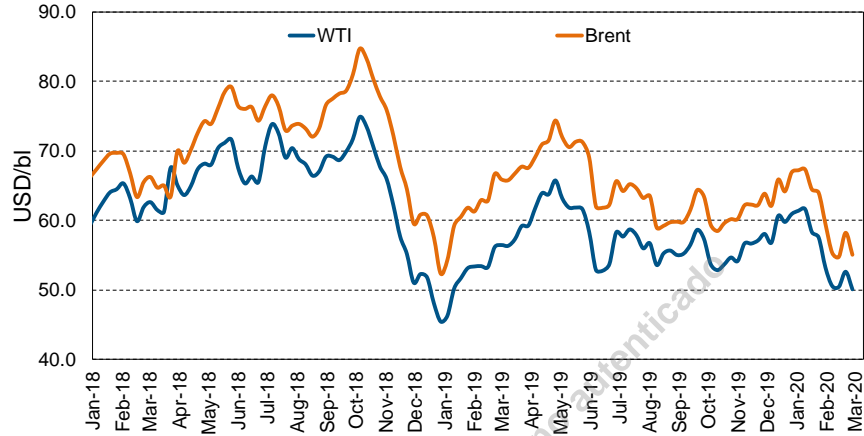
**They are still present in Venezuela...** Although Bolsonaro has not broken off relations with Venezuela, according to diplomatic sources, Brazil has withdrawn several of its representatives from its embassy and the consulates it has in different parts of the country, mainly those located in Caracas, Ciudad Guayana and Santa Elena de Uairén.

**...but with fewer people.** So far, the people who have been withdrawn are five diplomats and 11 members of Brazil’s consular staff. Moreover, since Bolsonaro does not recognize Nicolás Maduro as Venezuela’s president, his government has refused to renew the credentials of the representatives sent by Nicolás Maduro to the Venezuelan Embassy in Brasilia.

**Merely suppositions.** Jorge Rodríguez, Maduro’s minister of communication and information, expressed his concern regarding Trump’s influence over Latin American governments. According to the minister, Guaidó, following instructions from the United States, plans to collect signatures with a view to holding a referendum to extend the period of the National Assembly.

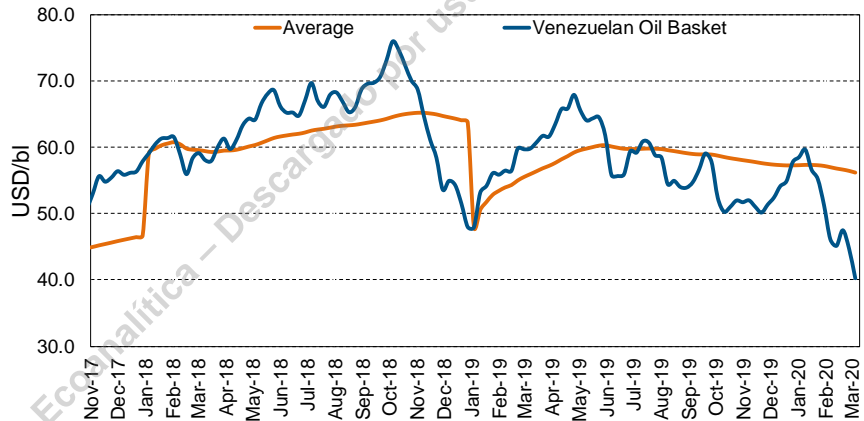
**ECONOMIC INDICATORS**

**Oil Prices (WTI and Brent)**



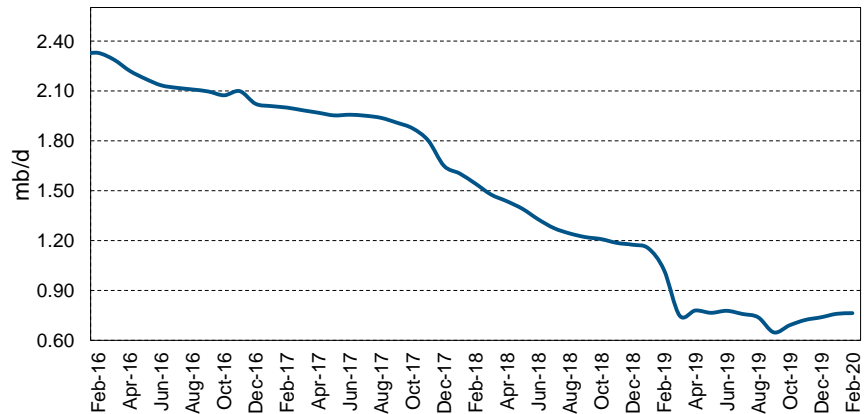
Sources: Menpet and Ecoanalítica

**Oil Price (Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production (Secondary sources)**

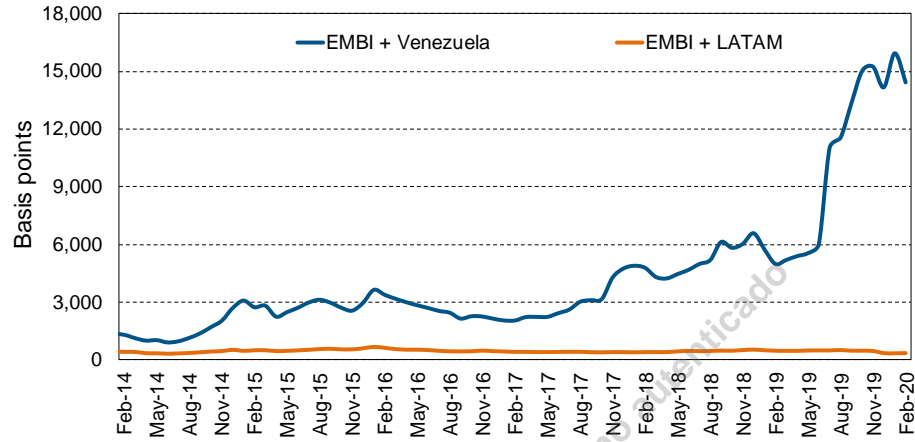


Sources: OPEC and Ecoanalítica

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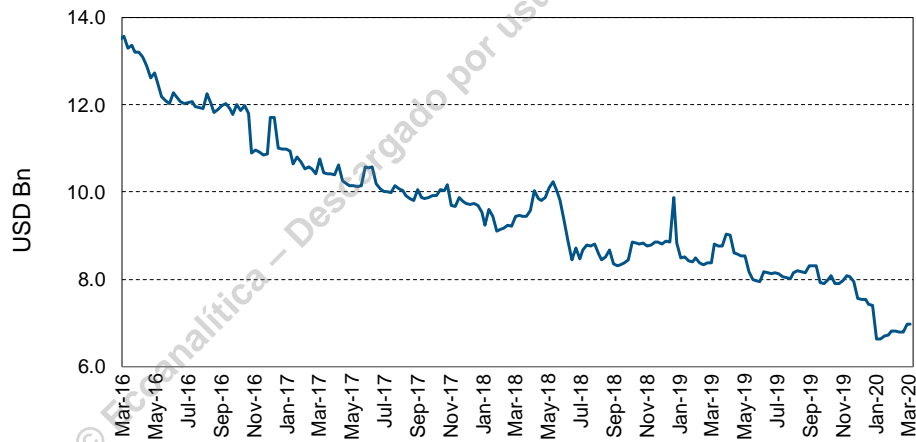
**ECONOMIC INDICATORS**

**EMBI**



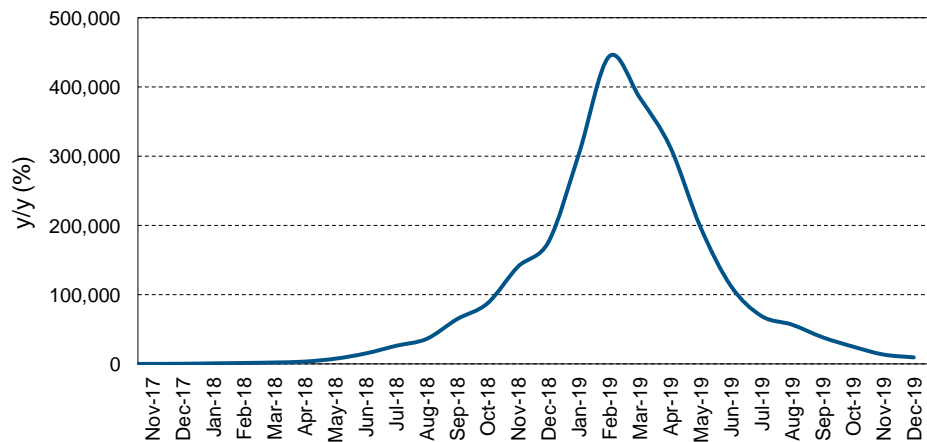
Sources: BCRP and Ecoanalítica

**FX Reserves (BCV)**



Sources: BCV and Ecoanalítica

**Inflation (BCV)**



Sources: BCV and Ecoanalítica

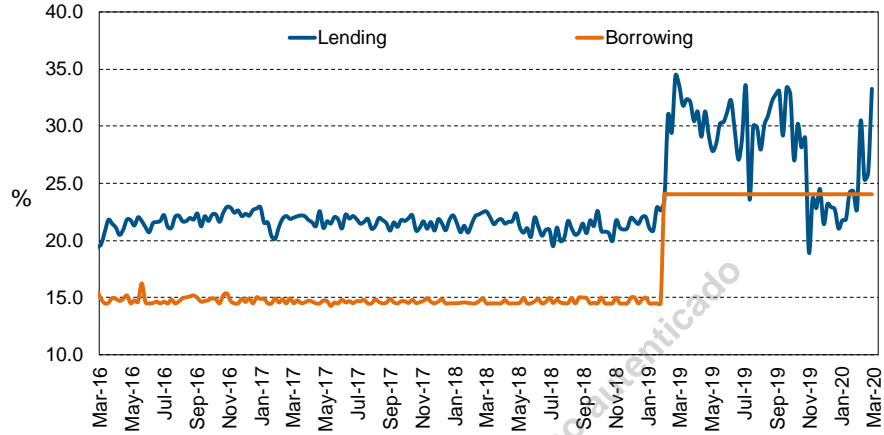
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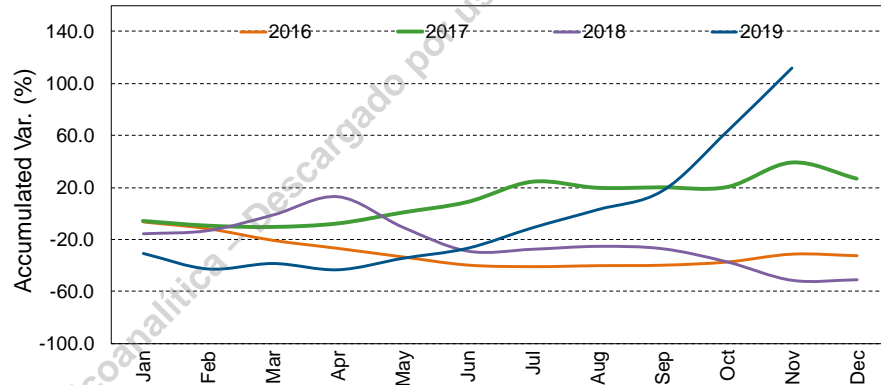
**ECONOMIC INDICATORS**

**Interest Rate  
(Six major banks)**



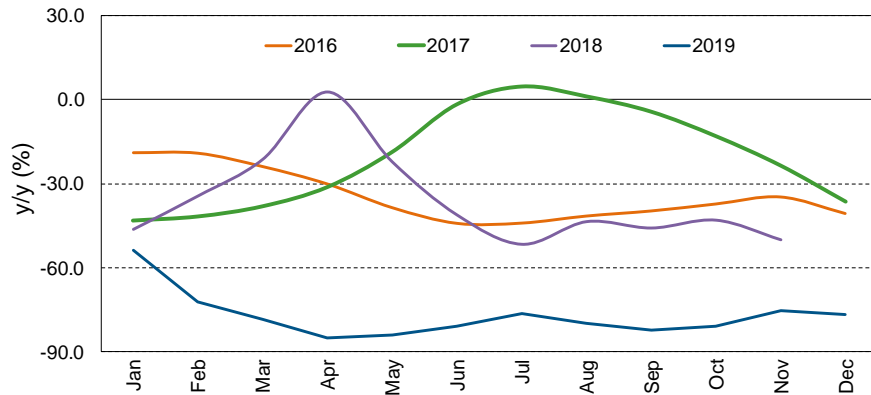
Sources: BCV and Ecoanalítica

**M2 Expansion  
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio  
(Real)**



Sources: SUDEBAN and Ecoanalítica

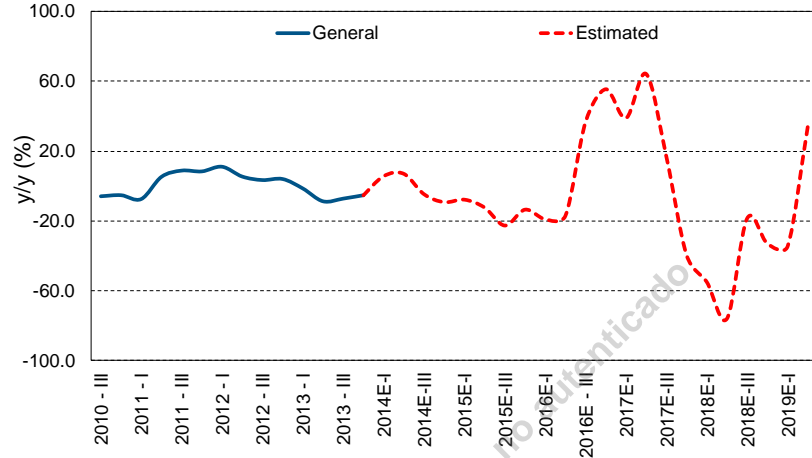
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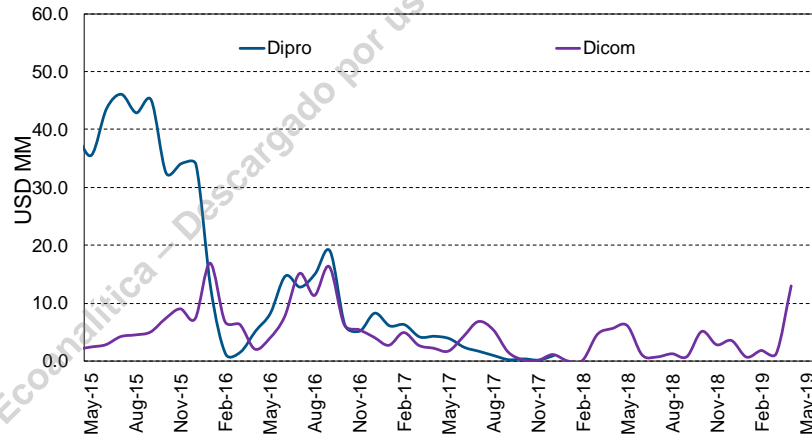
**ECONOMIC INDICATORS**

**Real Wage Index**



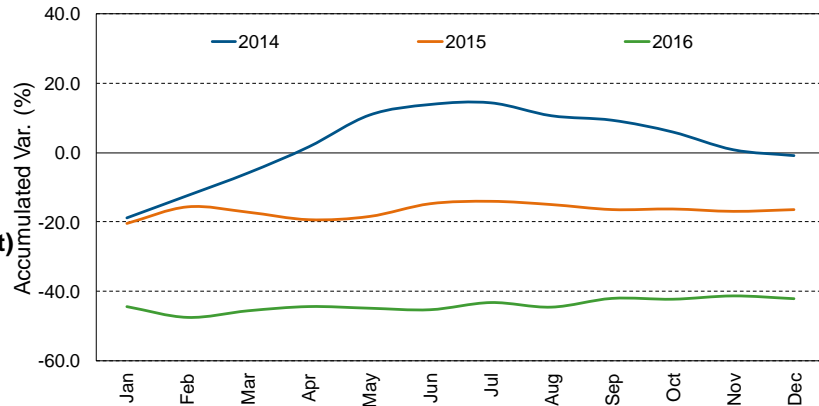
Sources: BCV and Ecoanalítica

**Disbursements to the Private Sector (Daily Average)**



Source: Ecoanalítica

**Primary Spending NTO (Real - Central Government)**



Sources: ONT and Ecoanalítica

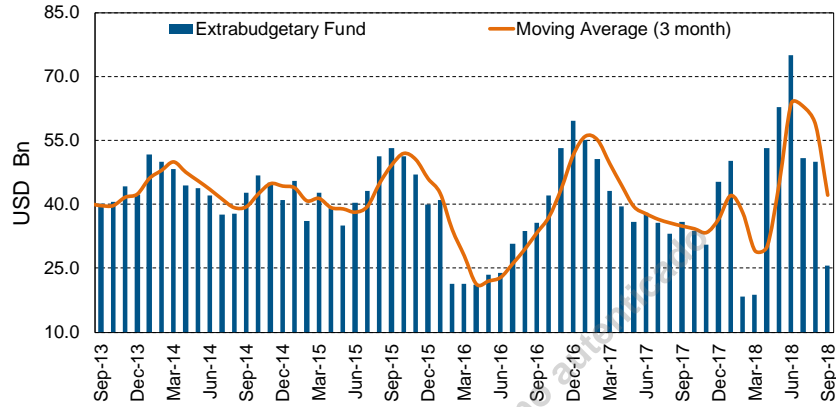
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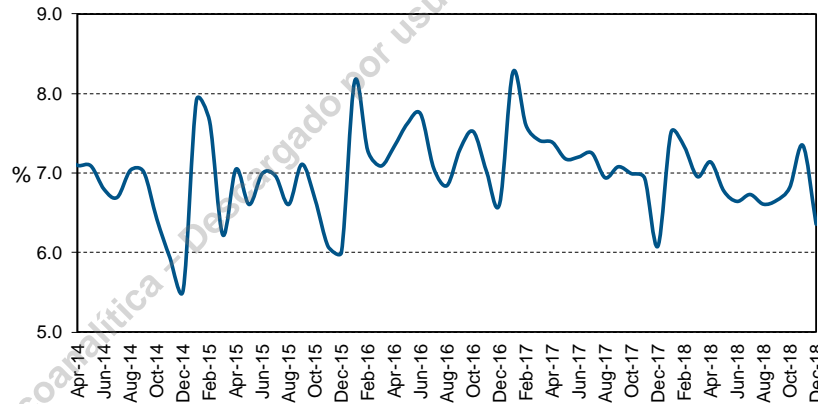
**ECONOMIC INDICATORS**

**State Extrabudgetary Resources**



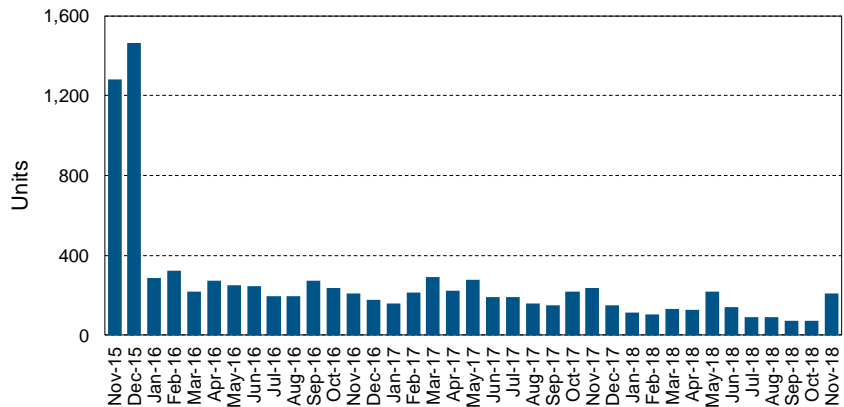
Source: Ecoanalítica

**Unemployment Rate**



Sources: INE and Ecoanalítica

**Vehicle Sales**



Sources: CAVENEZ and Ecoanalítica

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