

The perfect storm: price controls during quarantine

As discussed in a previous weekly report, the strike in local economic activity as a result of the quarantine would generate further upward pressure on the prices of certain products, especially when consumers begin to increase their demand for basic goods. In a context marked by the loss of income among local population forced by the close of activities, it was discussed that a feeling of "injustice" could arise from consumers when they begin to face increasingly aggressive local inflation. As a result, there was a possibility (though remote) that the Executive would return to the former price controls policy and, thus giving greater "fairness" to transactions. Until last week, what we thought was impossible became more real than inflation itself.

Since last year, it was remarkable how the Executive was taking a more passive role in the various dimensions of our economy, informally relaxing some of its flagship measures, including price control. Certainly, that decision was widely welcomed by private sector firms, who could now set rates closely aligned with their cost structure, limiting in part the multiple frictions to which their business is currently exposed.

However, in the face of general discontent and the lack of options available to address the imbalances behind higher local inflation, the Executive has been forced to betray itself and once again undertake the easiest (and, at the same time, most expensive) solution to mitigate inflationary pressures and allow itself to maintain a certain degree of governance during the pandemic: to set new price ceilings for a list of specific items, so that the population can acquire them even with the current decline in income.

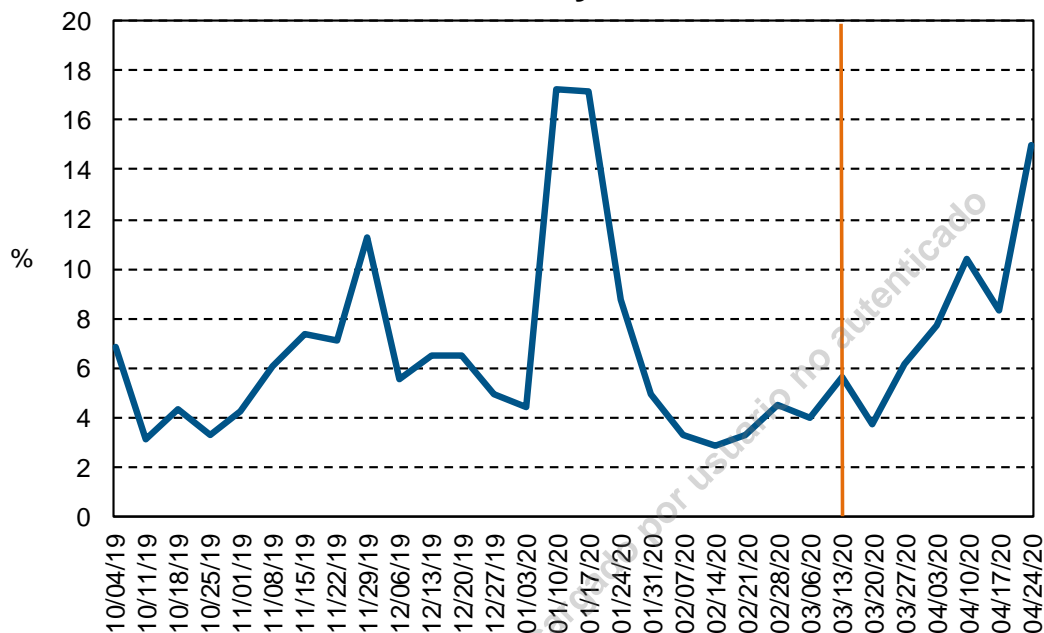
If we compare the weekly inflation observed during the quarantine (until April 24) we notice an acceleration in the price variation during the social isolation measures. The average price variation over the last six weeks has been 8.5%, a considerable difference from the average of the six weeks prior to the beginning of the quarantine on March 17 (3.9%). This is where the Executive could look for an artificial solution, establishing (again) maximum or fair prices to calm the arising social tensions during an already agitated moment.

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Weekly Inflation



Source: Ecoanalítica.

Note: the line indicates the beginning of the quarantine.

Thus, on April 24, Executive Vice President Delcy Rodríguez announced that Alimentos Polar and Empresas Plumrose (two of the most important food production and distribution companies in Venezuela), as well as Frigorífico Industrial Turmero (an important supplier in the meat sector) would enter into a mechanism of supervised sales and "temporary occupation for 180 days" of the oil company Coposa. Rodríguez also announced the installation of a working table with representatives of the National Association of Supermarkets and Supermarkets (Ansa), with whom they established agreed prices for 27 items¹.

Tareck El Aissami, Deputy Minister for the Economy, complemented Rodríguez's statements, assuring that the agreement on pricing of some items had already been signed². Under the assumption that these measures are aimed at protecting Venezuelans, El Aissami warned that he "expects" these agreements to be respected, implying that there would be no argument for not complying with them, since, in the opinion of the Executive, these new tariffs include a "comprehensive cost structure". In

¹ [Efecto Cocuyo](#). Rodríguez, R. (April 24, 2020). *They temporarily occupy Coposa and order supervised sale of Alimentos Polar and Plumrose*.

² [Tal Cual](#). April 27, 2020. *With silence about the amounts, El Aissami and producers sign the agreed price list*.

this way, Venezuelans are beginning to revive the ghosts of shortages, of queues in supermarkets and grocery stores, and of the appearance of the well-known "bachaqueros" or informal markets sellers. Now, why do we automatically associate price control with scarcity? Beyond our own experience (in itself, abundant) it is worthwhile to start by clarifying this relationship a little.

Controls and shortages: a brief explanation

One of the best-known impacts of price controls is the rise of shortages of the goods subject to such regulation. Reisman (1980)³ described this shortage as the excess in the quantity that a buyer would like to obtain of a good, with respect to the volume that the producers of that good want and are able to offer⁴. Thus, starting from the fact that the quantity demanded of a "normal" good varies inversely with its price, a low price (with respect to that price in which those who buy can obtain exactly what the producer offers) raises the interest of consumers in acquiring that good.

As long as prices do not rise, the interest of buyers is so great that they begin to compete with each other, showing a greater willingness to pay more for the same good (and thus taking that good away from their "rivals") by forcing the price increase up to the initial level, while the producer has greater incentives to produce it, since he obtains more and more for each good sold. Here we say that, under a market without controls, "competition between buyers" allows the return up to the initial level.

Thus, when prices are set at low levels or their increase is limited (the essence of the controls), this adjustment mechanism is broken. At a low price and with no possibility of quickly increase, demand will automatically rise at a rate that producers cannot match. Why? If the price does not increase, demand will not stop growing, leading to shortages of the good which, under the previous mechanism, would cease as goods become more expensive and buyers desist from competing each other. In the case of controls, the distortion in the price mechanism is greater, to the extent that such controls are not perceived by demanders as transitory (or temporary), making demand increasingly higher, even in a low-income environment. In this case, the control practically acts as a subsidy, in terms of an inefficient allocation of resources and a disincentive to invest in more production.

³ Reisman, G (1980). *Price controls cause shortages*. [Foundation for Economic Education](#).

⁴ At this point, the author places particular emphasis on the capacity of the bidder. In this sense, in luxury goods, there may be a lack (a small amount available) but not a shortage. Thus, in the face of expansive demand shocks, the high prices of these goods will serve as a mechanism to prevent such purchases from increasing, to the point of converting the lack of the good into a shortage

Now why supply cannot adapt to the new pace in demand? Because without price increases, they do not increase their profits, so there are no incentives (the "don't want") and no capacities (the "can't") to invest in more inventories, to hire more employees, or to cover other costs such as transportation⁵. For Reisman (1980), on the one hand, if the price set is below the equilibrium price, consumers will perceive it as "cheap" and, by the principle of non-satiety, will be driven to buy a large amount of the regulated product.

On the other hand, the author points out that to the extent that price control forces companies to operate at prices below their production costs (and with growing demand), a greater number of bidders would be forced to close, reducing the amount available for the sale of the controlled good. Even, for a commercial firm, its capacity to replace inventories may be reduced if prices do not compensate for its storage costs or for the rotation of merchandise (which increases as demand continues to grow). In other words, the supply of goods is not able to withstand, for a long time, the demand frenzy imposed by price control.

The official view of private sector inventory management in Venezuela ignores precisely how costly it can be for companies to retain inventories, especially during hyperinflationary episodes. In fact, part of the government's narrative on the use of price control suggests that traders hold on to their products exclusively for speculative reasons, in order to make a larger profit in the future whenever a shortage scenario hits prices.

However, this strategy would only be valid if the trader knew with certainty the end of the measure and, in the Venezuelan case, the official announcements often lack a strict temporality or, at least, one that is fully complied with according to the initial premises. On the other hand, with the current paralysis of a large part of the local commercial activity as a result of the quarantine, in addition to the difficulties in the distribution of goods and resources due to the shortage of gasoline, the management of the inventory becomes even more difficult. Under this premise, judging the recent supply shortage scenarios as mere speculative activity seems to obviate the major difficulties that companies will now face by adding price control to the restrictions already in place since mid-March.

Some works have tried to identify, from an experimental point of view, the effect of price controls on the supply of goods. Finley, Holt and Snow (2018)⁶ draw interesting findings from an experiment with students in an introductory economics class. In this experiment,

⁵ Here, the quantity offered varies directly in proportion to the prices. Similar to competition from buyers, "competition between producers" arises when, at very high prices, the few demanders and the higher rates stimulate the bidders to compete for market share, being willing to lower their prices more and more and attract more customers. Under such a mechanism prices would fall to levels where buyers demand what sellers are willing to offer.

⁶ Finley, G; Holt, C & Snow, E (2018). *The welfare costs of price controls and rent seeking in a class experiment*. [Experimental Economics](#), vol 22. pp 753-771.

the imposition of a price limit generates a loss of general welfare, resulting from a decrease in supply to the exclusion of high-cost sellers.

However, according to this work, the consequences would go far beyond a decrease in the quantities offered. Given the price imposed, the alternative to generate profits could be to offer products of lower quality, which would bring an additional social cost by impacting on the efficiency levels of those who generate the good. At the same time, since there is an excess of buyers, these could discriminate against the reduced number of sellers and could favor a seller for reasons not related to its level of efficiency, but rather to its interpersonal relations.

Aparicio and Cavallo (2019)⁷ conducted a study to identify the effects of price controls in Argentina, doing *web scraping* to collect prices of 50,000 products in a supermarket franchise network between 2007 and 2015. They found that, although the controls were carried out on products with a higher weight on the general price index, they had no lasting effect on inflation. That is, while inflation of controlled goods was low at the beginning of the implementation of the measures in 2009, it later accelerated and remained high on average during 2010 and 2011.

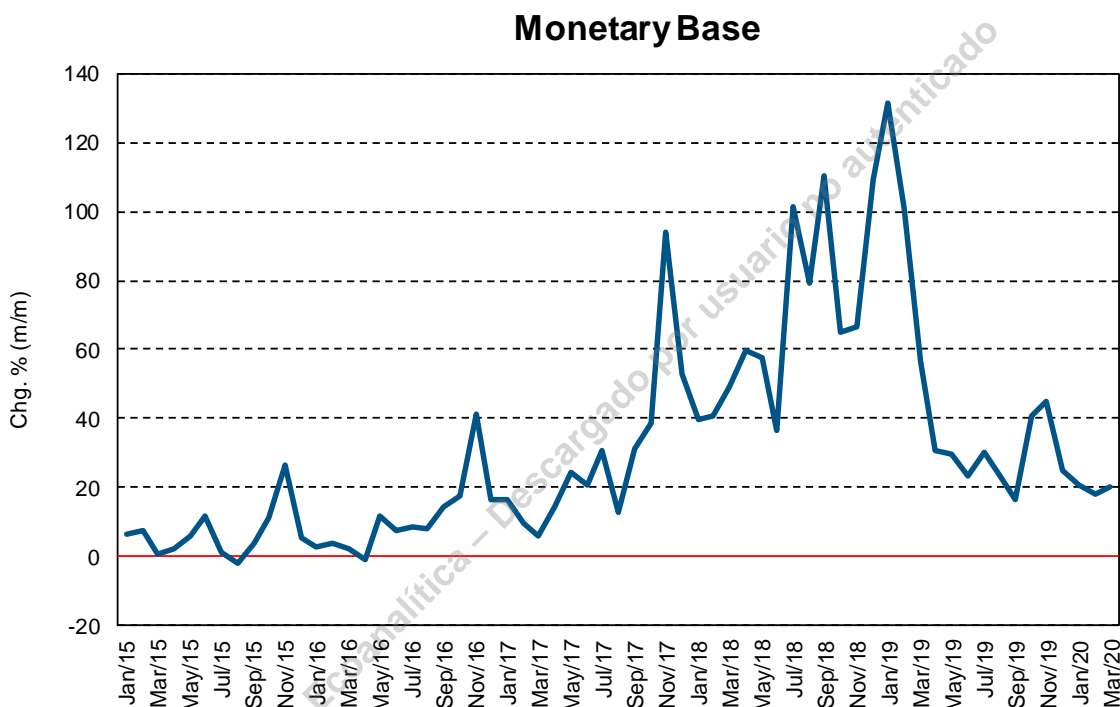
Why did this happen? The researchers found that the controls were applied to specific brands of goods, so that the higher inflation in those items responded to the higher prices of other equivalent goods. In other words, some bidders sought to compensate for the losses resulting from the price control by introducing other varieties of the controlled product, generating an increase in price dispersion among the different varieties of a similar but controlled good

On the other hand, although they showed that regulated products did run out faster than non-regulated ones, this study found no evidence that price control on specific products generated shortages. However, the authors did highlight how, for the period under evaluation, the disappearance of certain items occurred in the face of the official policy of freezing all prices for 120 days. Thus, the general conclusion of the study was that, if a compensation mechanism were allowed via other items, critical shortage scenarios could be avoided.

Unfortunately, for the Venezuelan case, this type of strategy was not feasible to apply at the beginning of the local hyperinflation, where control over certain assets still prevailed. The constant monetization of the fiscal deficit fed an aggressive acceleration of prices, to the point that Venezuela entered a hyperinflationary process and began to alter the inventory management by companies.

⁷ Aparicio, D & Cavallo, D (2019). *Targeted price controls on supermarket products*. [NBER Working Paper](#) N° 24275.

This scenario - to which must be added the Sunde threats of arbitrary intervention - exceeded the ability that firms could have had to use diversity in their product portfolio (or presentations of the same product) as a mechanism to partially evade controls, until its "implicit" elimination at the end of 2018.



Sources: BCV and Ecoanalítica.

Not original controls

The price control strategy in Venezuela is nothing new. The first application of this type of measure dates to 1939, when prices were set to reduce the inflationary pressures on the welfare of Venezuelans caused by World War II. During the following 50 years, price control remained restricted to what were considered basic goods, or sensitive goods, because they were intended to satisfy very important needs of citizens. Then, in 1996,⁸ the rule of price fixing was repealed, as part of the "Agenda Venezuela" that claimed the objective of strategically rationalizing all the economic structures of the country, for which the mechanisms of free supply and demand were allowed to work.

⁸ Price controls had already been repealed in 1989.

In order to overcome the crisis generated by the general strike of employers and workers since December 2002 and January 2003, in addition to the existing pressures in the monetary and external areas, the Executive decided to re-establish the exchange control regime and the price control regime⁹. Since that date, price mechanisms have been strongly restrictive in Venezuela and have limited the economic freedom of agents through different legislations.

On 6 February 2003, the Executive implemented the first measures to stop possible undue and arbitrary price increases. The price control regime consisted of a list of 45 goods and 7 services declared as basic needs, for which the Executive would set their maximum sales prices. Although the Price Analysis and Monitoring Committee was established in May 2003 to analyze and establish the prices of the products declared as staples, this process was not very transparent. The methodology for calculating the fair price and the price review mechanism were never published¹⁰.

As of 2011, the price control system was intensified with the Law on Fair Costs and Prices¹¹. This law implied a significant extension of the regulation, with the intention of covering all kinds of goods and services, whether they are declared as basic goods or not. By virtue of this regulation, the differentiation between goods and services of primary need ceases to be important and the Superintendence of Costs and Prices (SUNDECOP) is created for the revision and control of production costs, with the objective of guaranteeing a "fair" profit and stopping speculation¹².

Price regulations did not serve to lower inflation. According to Abadi and Garcia (2017)¹³, by discriminating between products with controlled and uncontrolled prices, annual inflation levels for both groups remained above 10% between 2003 and 2012. In addition, Zamora (2013)¹⁴ points out that in the face of high expectations of price increases as a result of increased spending for the 2011-2012 electoral process (combined with a reduction in the domestic supply of products and the concentration of inefficient public companies in vital areas of the national economy), the State took advantage of the situation to increase official control over the national productive apparatus and to establish new alternatives for price formation outside of market forces.

⁹ Official Gazette No. 37,626 of February 6, 2003.

¹⁰ Daza, A. & Et al. *Balance de la Libertad Económica en Venezuela (1999-2009) desde el punto de vista económico*. Universidad Católica Andrés Bello.

¹¹ Official Gazette No. 39.715 of July 18, 2011.

¹² Official Gazette No. 39,802 of November 17, 2011.

¹³ Abadi, A. & García, C. (2017). *14 years of the current price control in Venezuela: A balance of a perverse regulation*. [Ulpiano](#).

¹⁴ Zamora, O. (2013). *Concentration of power: reverse of the protagonic dream*.

These alternatives were manifested in 2013 through the Decree with the range, value and force of the Fair Price Act, which extended price controls. During November and December of that year, SUNDECOP and the Bolivarian National Guard carried out several audits of different shops, mainly of household appliances, and forced them to reduce the prices of some goods in those establishments.

Already from 2013, Venezuela begins to present one of the highest inflation rates in the world, driven in part by price controls. Without considering this causality, an attempt was made to stop inflationary pressures at the beginning of 2014 with the Organic Law on Fair Prices¹⁵. The Fair Prices Law defined a maximum profit margin of 30% and replaced SUNDECOP with the National Superintendence for the Defense of Social and Economic Rights (SUNDDE), which would be responsible for monitoring and controlling all production, distribution and commercialization processes in the country.

At the end of the same year, the Law on Fair Prices was reformed. Among the changes made, there was an extension of the crime of speculation and the inclusion of prison sentences, which could be raised to their maximum limit in cases of the crime of speculation, hoarding, boycott and smuggling of products or goods coming from the State's supply system or with the acquisition of foreign currency assigned by the State.

In 2017, the vice-president for the Economic Area, Ramón Lobo, said that the government was evaluating a new pricing system mechanism and a re-engineering of the National Superintendence for the Defense of Socioeconomic Rights (Sundde). The purpose would be to optimize the surveillance, control and supervision mechanisms for the fight against inflation.

In September 2017, two months after entering hyperinflation, Maduro recognized the inefficiency of the control system and indicated: "*the price control systems we have used in the past have been exhausted, they are not effective, they are not efficient, they have not been effective, we have to be aware of that*"¹⁶. In November, the National Constituent Assembly passed the Law on Sovereign Supply and Agreed Prices with the¹⁷ aim of re-regulating the prices of a series of goods and services "prioritized" by the National Executive.

Since the beginning of 2018, economic inertia, characterized by a hyperinflationary process, a gradual increase in transactional dollarization and a government with less operational capacity, have made it difficult for companies to be audited and for the State

¹⁵ Official Gazette No. 40,340 of January 23, 2014.

¹⁶ [Prodavinci](#). Abadi, A. & García, C. (6 February 2018). *15 years of the current price control in Venezuela: a balance sheet*.

¹⁷ Official Gazette No. 6,342 extraordinary of November 22, 2017.

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to enforce fair prices. This has led the Executive to seek alternatives to reduce inflationary pressures, such as reducing fiscal spending and increasing the legal reserve.

Evolution of the main Price Control Laws				
Name	Date	Official Gazette	Details	Repeal
Consumer and User Protection Law	02-06-2003 05-04-2004	37.626 37.930	A maximum price is decreed for 45 goods and 7 services considered to be "basic necessities". It allows the Executive to determine what to consider "basic necessities" but not its price.	Yes
Fair Cost and Pricing Law	07-18-2011 11-17-2011	39715 39.802	SUNDECOP is created for revision and control of producer prices. There is no distinction between basic goods and services.	Yes
Fair Pricing Organic Law	01-23-2014	40,340	It sets the maximum profit margin at 30%. Replaces SUNDECOP with SUNDDE, extending its supervision to the production, distribution, and commercialization process.	No
Sovereign Supply and Agreed Prices Law	11-22-2017	6,342	It allows the Executive to regulate prices of goods and services that it considers to be of priority.	No

Source: Ecoanalítica.

So, what to expect?

These controls have already led to product shortages and high inflation in the past. Moreover, we must add the recent pressures on the cost structure of businesses following the rise in prices of other vital goods and services in their operations: basic services and gasoline¹⁸. Thus, the impossibility of setting competitive prices could lead to a scenario where there is even a greater reduction in the supply of products than was already expected because of the quarantine.

The alternatives of the private company are aggravated by the recent policies of the Executive in the matter of salaries, and even, with its actions in the matter of the partial

¹⁸ Despite the subsidy that still reigns in the local sale of gasoline, the acute shortage of fuel in recent weeks has encouraged the emergence of a parallel market, where prices above international indicators are agreed upon.

payment of wages within the private sector¹⁹. In a context where its traditional sources of revenue -either from oil exports or from taxes- have been reduced, it is to be expected that the Executive will impose greater pressure on price increases by resorting to monetary fiscal creation to comply with such policies. Thus, for firms operating in the food sector, profits received may be drastically reduced if price control is prolonged and hyperinflation takes off again. Will this impact be less noticeable among firms with dollarized costs? Not necessarily, especially if hyperinflation continues to raise the dollarized cost of local goods (including inputs and operating expenses) beyond the now "controlled" income.

Now, it remains to be seen what stance the Executive will take in the coming weeks in terms of price control. If the new fair prices are, in effect, fixed in foreign currencies, and such prices are indexed to the official exchange rate, the private sector's loss may be less than expected, if the official parity remains closely linked to changes in the unofficial exchange rate (and if, in turn, the price of foreign currencies is adjusted more compatibly with uncontrolled inflation and the rise in dollar prices ceases).

At this point, the government can add more discretion to the new fair pricing system, leaving the official exchange rate to fluctuate temporarily or not (despite keeping dollar prices unchanged). If this were the case, the price control policy would simply be reduced to the excuse used by the Executive to intervene in companies and expropriate inventories, and then use such allocations to offset the diminished official food delivery mechanism (CLAP). In other words, an unorthodox way of dealing with the fiscal adjustments arising from the pandemic.

When the government relaxed its stance on price control in 2018, there was speculation about the beginning of a radical change in the economic model. However, the reality is that this position only emerged because of the state's budgetary inability to maintain its narrative of "fair" prices. In other words, it was "convenient" for the government to ignore the controls. Now, a new "convenience" seems to emerge, so it will remain to be seen in the coming weeks how effective it was.

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¹⁹ The Government announced that it would pay the salaries of small and medium-sized enterprises for a period of six months. It even increased the amounts of bonds and pensions paid as of May 1.

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WEEKLY INDICATORS

Weekly Economic Indicators			
	5th Week April	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD)²	176,563.07	2.9	2.8
	4th Week March	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	16.7	-18.7	-13.7
	5th Week April	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	173.4	-253.1	99.8
	3rd Week April	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	6.4	-9.1	-20.6
	3rd Week April	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)	81,380,965	4.7	1,563.8
Price of International Oil Baskets (USD/bl)			
	4th Week April	Weekly chg. (%)	Annual chg. (%)
WTI	4.2	-79.6	-93.6
Brent	22.9	-21.5	-69.2
Price of the Venezuelan oil basket (USD/bl)			
	4th Week April	Weekly chg. (%)	Annual chg. (%)
Weekly Average	10.0	-23.4	-85.3
Annual Average	36.5	-4.3	-38.3

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

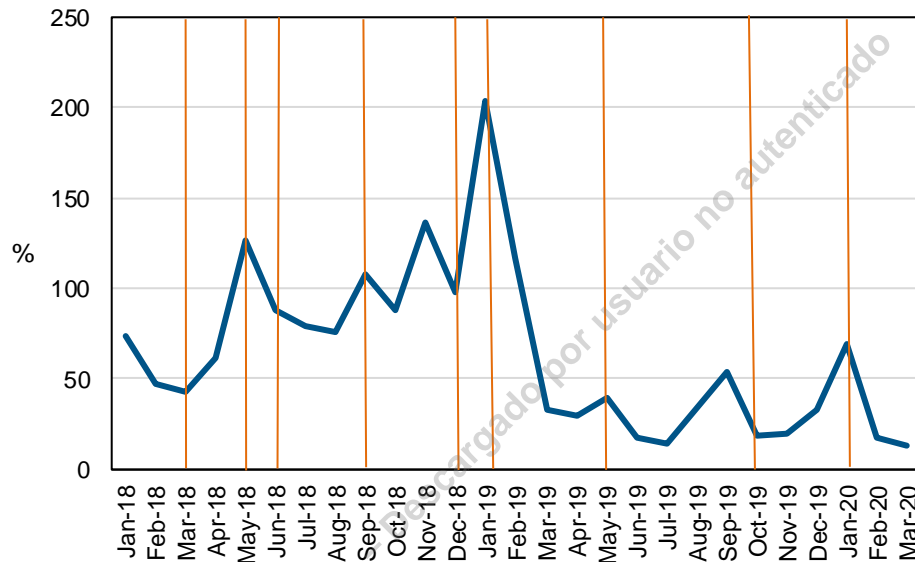
¹ Depreciation (+)/Appreciation (-)² FX Borads' average exchange rate

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CHART OF THE WEEK: "A "NOISY" (AND NOTHING NEW) PAY RAISE"

Price variation of Foodstuff and non-alcoholic beverages



Sources: BCV and Ecoanalítica.
Note: the lines indicate a salary increase.

As is customary, a new comprehensive minimum wage will come into force on May 1st, set at VES 800,000, representing a 77.8% increase over the previous level (VES 450,000). Although it represents almost the double of the previous salary, its purchasing power remains practically insignificant. When compared to the cost of the food basket as of March, according to the Workers' Documentation and Analysis Center (CENDA), it would require about 24 times its value to meet the minimum nutritional needs of a typical Venezuelan family. Despite this, the announcements on this issue still seem to generate effects in the macroeconomic environment, although not precisely the desired ones.

Although the minimum wage is no longer representative for local businesses (and even for a part of the public sector), its adjustments seem to increase the uncertainty of the private sector about the possibility of further and larger increases. Thus, the response of local suppliers of goods seems to be an increase in prices in response to these announcements, seeking to anticipate potential new adjustments. This way, new minimum wage decrees have an impact on the acceleration of inflation. However, this impact can be transitory, when the acceleration of inflation occurs in the same month as

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the wage adjustment, but then slows down. Or it can be "less transitory", when in the months following the adjustment inflation continues to accelerate, a usual dynamic especially in an environment of hyperinflation.

In this sense, the effect of the announced wage increase may, instead of being beneficial, represent greater difficulties for the population in causing a new acceleration in the prices of such a priority item as, for example, food. With the current context marked by the inflationary pressures caused by the rise of the COVID-19 pandemic and the limitations due to the scarcity of gasoline, and on the verge of a new scheme of controlled prices, official decisions on salary matters seem to bring Venezuelans only something well known among statisticians to refer to something that is not very useful and only generates more uncertainty: *noise*.

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ECONOMIC TIPS

BCV updates information. The Central Bank of Venezuela (BCV) published its accumulated and monthly inflation figures for the first quarter of 2020. The accumulated figure for this period was 124% and for the month of March, inflation was 13.3%, which represents a decrease of 8.5 percentage points (pp) with respect to the inflation published by the institution for the month of February (21.8%).

The highlights. The items with the greatest price variations for March were Entertainment and culture (19.3%), Transport (18.1%) and Home equipment (16.0%). Home services except telephone was the item with the smallest variation, with 8.0%.

January is winning. Inflation for the month of January was 62.2%, which implies an increase of 30.7 pp with respect to that recorded by the BCV for December 2019 (31.5%). January was the month with the highest inflation since February last year (114.4%) and the item with the highest variation for that month was Health, with 72.7%, followed by Restaurant and hotels (70.6%) and Housing rent (69.9%).

Will that be enough? Nicolás Maduro's labor minister, Eduardo Piñate, announced that as of May 1, the new minimum wage, food stamps, pensions and bonuses will go into effect. This measure is established in the Extraordinary Official Gazette No. 6,532 dated April 27.

Better, but not as much. According to this, the minimum wage increased by 60.0% and the food allowance by 100.0%, placing them at VES 400,000 each, making a full salary for workers of VES 800,000.

With a special bonus. The gazette specifies that the amount for the 4,700,000 pensioners is VES 400,000. Since they do not receive the nourishment bonus, the pension will be added to the VES 300,000 bonus against the criminal economic war, along with other bonuses that were not specified.

Modifying amounts. Based on this salary increase, the Socialist Missions' bonuses will be levelled, and new amounts will be established for the protection bonds granted through the Patria system, mainly *Hogares de la Patria*.

Control is back. Maduro said he was committed to avoid price speculation, and after a meeting with the National Association of Supermarkets and Related Industries (ANSA), he announced that prices were set for 27 commodities. These prices are stipulated in

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dollars and will be updated in bolivars according to the official exchange rate published daily by the BCV.

The list of 27. Some of the products considered in the list are hard white cheese, the egg carton, bologna, liter of pasteurized milk, kilo of powdered milk, butter, among others.

Not even at the new minimum wage. The product with the highest price is the kilo of prime meat, set at USD 3.85, and the lowest price is the kilo of salt, set at USD 0.35. The total price of the 27 products is USD 32.65, which is equivalent to VES 5,585,528.6 considering the exchange rate on Monday 27 April (VES 171,072.9/USD).

Ensuring compliance. Elvis Amoroso, general comptroller of the regime's republic, said that the country's comptrollers will inspect shops to verify that they comply with the established price control. In case they do not respect the established prices, Amoroso indicated that *"the Comptroller's Office will apply the corresponding sanctions to guarantee the people a fair price and their food as soon as possible"*.

Fewer and fewer reserves. For the week of April 17, international reserves closed at USD 6,4 billion, which represents a 9.1% drop with respect to the close of the previous week (April 10). At a year-on-year level, the amount represents a decrease of 20.6%.

Money desks. As of April 29, the average rate for money desks was VES 176,563.1/USD. This represents a 3.52% depreciation from last week.

Liquids? Liquidity was VES 81,380,965 million for the week of April 17, a variation of 4.7% in nominal terms from the previous week (April 10) and 1,563.8% from last year.

OIL TIPS

Changes in power. Nicolas Maduro appointed his vice-president Tareck El Aissami as the new Minister of Oil. Likewise, Asdrubal Chavez was appointed president of the state-owned company PDV, leaving completely aside Manuel Quevedo, who has been in charge for more than a year.

Fading out. El Aissami and Chavez had already been in charge of the Venezuelan oil industry since February, when they were appointed to the commission for the restructuring of PDV. Since then, Quevedo has been disappearing from the scene. During his tenure in the last two years, production has fallen by more than 1 million barrels per day (m/bd).

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A little salvation? The Reuters agency reports that Venezuela received a shipment of 150 kb/d of gasoline from the Maroil Trading company of the tycoon Wilmer Ruperti. The load arrived at the El Palito refinery last Friday, which could alleviate the gasoline shortage the country is facing with its 1.3 mb/d refinery network collapsed.

A few years ago... The last time Venezuelan Ruperti sent gasoline into the country was in 2002, when a move against Hugo Chávez by the state-owned PDVSA caused a nationwide fuel shortage. This action helped Chavez regain control of the sector. Ruperti, for his part, has not commented on these recent shipments.

The reality on the streets. However, despite the unexpected cargo, the authorities continue to deliver only 30 kb/d of gasoline to gas stations across the country.

Scarcity is noted. Even in the midst of the quarantine, the demand for gasoline is not met, generating long queues at gas stations and creating a black market where Venezuelans pay high premiums to obtain the fuel. Protests in other states of the country have occurred due to the lack of food and gasoline, with several injured and even dead.

Future changes? (I) An executive summary of PDV's operations in March, obtained by Argus Media, recommends the closure of non-oil related businesses, from housing to agriculture and textiles, in addition to the sale of PDV's shares in non-functional joint ventures.

Future changes? (II) This same summary proposes new upstream units, medium and low, with business models based on joint ventures, production sharing contracts and service contracts and licenses. Also, despite the fact that PDV would remain in a control position, certain modifications to the 2001 Hydrocarbons Law would be necessary.

Future changes? (III) Under these conditions, the private sector could be interested in several projects involving refineries. Among other possible changes are the renegotiation of the debt, the recovery of Citgo and a gradual elimination of hydrocarbon subsidies.

All right, but... In case this plan is carried out, PDV faces multiple challenges both internally and externally. On the external side, oil prices have collapsed, while internally, PDV's assets are becoming less efficient, with no basis for continuing local production.

Everyone's got their own problems. The government has asked for the help of its ally Iran to resuscitate its refineries in order to meet the demand for fuel, however, Iran also has to face the Covid-19 crisis with many difficulties.

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Three key vulnerabilities. The collapse of oil prices in the oil market is modifying all economies around the world. However, several Latin American countries are in more vulnerable positions. They depend heavily on their oil revenues, their fiscal prognosis and the impact of low prices on future investments.

More and less. The most affected countries in Latin America are Venezuela, Ecuador and Colombia, which are the most dependent on the three factors mentioned above, reports Americas Quarterly. Although Brazil and Mexico are the region's largest oil producers, their exports in this area do not make them oil-dependent nations.

A lot of complications. Venezuela, in particular, could be the worst positioned due to its critical fiscal situation. It is a country without enough savings and with no borrowing capacity, besides carrying a debt of about USD 150 billion. Ecuador follows, without a relevant amount of savings and about to declare default on a debt of USD 50 billion. Colombia, on the other hand, is in a better fiscal and macroeconomic position to face the crisis.

The remedy proved to aggravate the disease. Mexico began with what seemed like a good fiscal position at the beginning of the pandemic. However, it has the most indebted national oil company, Pemex, which lost USD 18 billion last year, despite stable oil prices. Therefore, paradoxically, despite not being a crude dependent country, its oil company makes it difficult for the government to respond to Covid-19.

It could be worse. Brazil's state-owned oil company, Petrobras, decided to cut 60% of its production by April, bringing it down to 2.07 million barrels per day (mb/d). However, it then set out to increase it. *"As demand for our products is better than we expected, we decided to return to production at 2.26 mb/d, while increasing the utilization rate of our refineries.*

Boat fuel. Although Petrobras did not say what type of fuel was most in demand in April, it is known that bunker fuel (used for ships) was put as a priority. The production of this fuel increased almost 50% in relation to the same period the previous year. This seems to ease the outlook for the Brazilian nation in the face of the other effects of the pandemic.

BUSINESS SECTOR TIPS

The interventions and controls return (I). Delcy Rodriguez announced that Alimentos Polar, Empresas Plumrose and Matadero de Turmero will be under a mechanism of supervised sales, in order to stop price speculation.

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Interventions and controls are back (II). Additionally, Rodriguez announced the "temporary occupation for 180 days" of the Coposa oil company, pointing out similar reasons.

Interventions and controls are back (III). Rodriguez also announced the installation of a work desk with representatives of the National Association of Supermarkets and Auto-services (Ansa, in Spanish), with whom they established the prices of 27 items.

Polar's response. Lorenzo Mendoza, president of Empresas Polar, described the government's measures to oversee the sales of its main food production unit as arbitrary, especially in the midst of an economic crisis aggravated by fuel shortages in a quarantined country.

No codes, no food. Mendoza denounced that during the inspection the Sica codes, which establish the distribution route of the products, were blocked. The president of Polar said that without the codes Polar cannot move "a single kilo of product".

Growth in recession and quarantine. Additionally, the president of Polar said that his company has sought to increase its production volumes by more than 50%, arguing that this means that Venezuelan consumers are increasing their consumption of its products.

All organizations react. The Venezuelan American Chamber of Commerce and Industry (Venamcham), the Federation of Chambers and Associations of Commerce and Production (Fedecámaras) and the Venezuelan Confederation of Industrialists (Conindustria) responded negatively to the price control measures, pointing out that these types of measures are counterproductive in crises of this type.

A new bonus. In the Extraordinary Official Gazette number 6,532 of April 27, the delivery of the "war bond" of VES 300,000 to more than 4 million 700 thousand pensioners, was announced.

New amounts. In addition, the Gazette established the levelling of the Socialist Missions' bonuses at the minimum wage and new amounts were established for the "Hogares de la Patria" bonus and for the entire social protection system guaranteed through the Home of the Nation System. These changes will be implemented as of May 1.

Cavidea's proposals. The Venezuelan Chamber of the Food Industry (Cavidea) published a series of proposals, made over 10 years, for the development of the agricultural sector and the reactivation of national production.

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The first 120 days are key. The plan is composed of different proposals for immediate action to be developed within 120 days. The first is to promote agricultural development, emphasizing the need for the Government to sell all corn fields to the private sector to encourage production.

A "proper" price control. On the other hand, the plan proposes to establish a law of fair prices to cover production costs and ensure adequate profitability. Under this proposal, firms such as Empresas Polar commit to allocating a percentage of their production of basic goods to social programs.

Public and private. Another proposal asks the Venezuelan government to allow the private sector to import corn directly. Finally, the plan emphasizes the importance of maintaining public-private partnerships to meet the country's needs.

Survey: 70 companies in quarantine. José Adelino Pinto, professor at the UCAB and master's in human resources management, conducted a survey of 70 national companies in order to find out how they have adapted to national quarantine.

Frozen wages. A first conclusion of the study reveals that 65% of the companies surveyed had to modify, and even freeze, the rhythm of the salary adjustments they had been applying to palliate inflation, which has a direct impact on the quality of their internal collaborators.

No bonuses, no new employees. Additionally, the study shows that only 32% of the companies consulted indicated that they are giving extraordinary bonuses for the quarantine. In addition, 40% of these noted that they have frozen new job vacancies.

Teleworking works. On the other hand, the study showed that 88% of the companies surveyed consider that teleworking has been between "very successful" and "good". Between 50% and 90% of the companies indicated that they maintain various degrees of operability.

Sometimes power failures, almost always internet failures. Finally, regarding the quality of communications, 65% of the companies indicated that these have been "good", 21% considered them "efficient" and 13% "regular". Only 3% indicated that they had not been able to communicate effectively. 34% reported electrical failures and 96% of those consulted reported internet failures at home.

WORLD ECONOMY TIPS

A general overview. According to figures published by the World Health Organization (WHO), the number of positive cases of coronavirus reached 3,018,952 the 29 of April, registering 207,973 deaths for the same date.

A (almost) global commitment. At an April 24 conference, several world leaders pledged to accelerate work to have tests, drugs and vaccines for COVID-19 shared around the world, but the United States did not participate in the launch of this WHO initiative.

Goals set. The President of the European Commission, Ursula von der Leyen, indicated that the objective of the global commitment would be to achieve EUR 7.5 billion (USD 8.1 billion) by the beginning of May, to accelerate work on prevention, diagnosis and treatment.

That's almost 3 billion. The United States Congress passed a USD 484 billion coronavirus financial assistance bill that will fund small businesses and hospitals. This brings total crisis response spending to an unprecedented level of nearly USD 3 trillion.

Before it's too late. The package is the fourth and final project approved to address the coronavirus crisis, to reduce the economic cost of a pandemic that has killed nearly 50,000 people in the United States and left 26.5 million people out of work in the country.

The economy is contracting. The Congressional Budget Office (CBO), an independent agency, projected that the economy will contract by 40% in the second quarter in relation to the same period last year.

Unemployment is rising. Kevin Hassett, an economic adviser to the White House, said the unemployment rate will probably hit 16% or higher in April. Moreover, the CBO even expects to see levels above 10% next year. This is 3.5% higher than before the crisis, which was the lowest level in 50 years.

Eyes that do not see, consequences that are not felt (I). The Chinese Ministry of Commerce announced that it will remove the requirement for several key products for the treatment of coronavirus, which require approval by authorities before being exported, as long as they are approved in the importing countries.

Eyes that do not see, consequences that are not felt (II). This requirement has been in force in China since late March, after several European countries complained about

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the accuracy of test equipment manufactured in the Asian country, which in practice hampered many companies' attempts to supply global health services.

Another discouraging projection. The European Union's industry commissioner, Thierry Breton, assured that the European Union is heading for an economic contraction of between 5% and 10% in 2020, as a consequence of the outbreak of the new coronavirus.

Ready for the fourth of May. Italian Prime Minister Giuseppe Conte said that the country with the second highest rate of coronavirus deaths will allow factories and construction sites to reopen from May 4 and will authorize limited family visits while preparing a gradual end to the closure.

A gradual adjustment. Conte added that -although manufacturers, construction companies and some wholesalers will be able to reopen from May 4- retailers will have to wait two more weeks. Restaurants and bars will be able to reopen fully from early June, although takeaways will be able to open earlier.

France also has a scheduled date. French Prime Minister Edouard Philippe announced that the French government will start lifting the measures to contain the coronavirus as from May 11 to avoid an economic collapse. However, Philippe warned that infections could increase again if the country withdraws the measures too quickly.

Spain coordinates with the Italians. Pedro Sanchez, Spanish Prime Minister, announced a four-phase plan to lift the confinement imposed on the country, with the aim of returning to some kind of normality by the end of June. The lifting of the measures will begin on May 4 and will vary from region to region depending on the severity of the pandemic.

No flights until September. The Argentine government restricted the sale of tickets for commercial flights until September. The decree indicates that no air tickets may be purchased or acquired to, from or within Argentina. From then on, airlines will be able to reschedule their operations. Official sources clarified that the purpose of the decree is to prevent airlines from issuing tickets that have not been approved by the government of President Alberto Fernández.

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POLITICAL TIPS

Possible entertainment. Jorge Rodriguez, Minister of Communication and Information of Nicolas Maduro, announced that they are considering relaxing the quarantine by establishing recreational schedules by day and age.

Testing if it works. These statements come after two trials in which they allowed children, adolescents and older adults to go out, as long as they adhered to a set schedule and followed the necessary health requirements in the face of the pandemic.

Not from a distance. The National Assembly (NA) approved an agreement, through the virtual session, in defense of the right to education, which rejects the decision taken by Maduro to complete the 2019-2020 academic year at a distance. It was clarified that before taking this measure it was necessary to consider possible modifications to the school calendar, in addition to consulting with teachers and parents.

Violating the Constitution (I). Similarly, the NA approved another agreement that rejects the ratification by the Supreme Court of Justice (TSJ) of the regime of Reinaldo Muñoz as Attorney General of the Republic. The reason for this rejection is that the process stipulated by Article 187 of the National Constitution was not complied with.

Violating the Constitution (II). This article establishes that the appointment of the prosecutor must be made through a presidential decree and with the approval of the NA.

We don't want any of that gold. Another agreement approved at that session prohibits the sale, market, import and circulation throughout the national territory of so-called blood gold, which is illegally extracted in the states of Amazonas, Bolívar and Delta Amacuro.

Despite the attacks. Guaidó said that by Monday, April 27, 45,000 health personnel from the country's public hospitals had registered with the Heroes of Health plan.

Platforms sabotaged. The registration for such plan could be done through the Facebook page or through a message from Whatsapp to a number enabled for the process. Because the Facebook page was cloned, more phone numbers were enabled but blocked later.

Breaking new ground. In view of these difficulties, it was finally decided to carry out the process through Telegram, a platform that has worked without failure. Guaidó accused the members of the Maduro regime of being responsible for all the faults presented in the platforms initially stipulated.

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Seeking to extend the aid. In addition, Guaidó acknowledged that the aid being provided is not sufficient and assured that work is being done to be able to offer support to the other sectors that require it.

False promises. Jorge Rodriguez described the Heroes of Health plan as a scam and assured that the page that had been established to carry out the registration does not exist.

They want to come back. Tomás Guanipa, Venezuela's ambassador to Colombia designated by Guaidó, said that arrangements are being made for the return of 200 Venezuelans who are in Chía, a town in the neighboring country, and who have not been able to return because of transportation limitations due to the pandemic. He also reported that a support team brought food and drinking water to help those Venezuelans.

Negative or positive? (I) The United Nations Commissioner for Human Rights, Manuel Pizarro, indicated that 98% of the COVID-19 tests applied by the scheme, equivalent to 324,231 tests, are unreliable.

Negative or positive? (II) The reason they are not reliable is that they have been rapid tests, which may not give the proper result if the person being tested was infected less than 5-8 days ago.

Necessary conditions. Pizarro stressed that *"transparency and control"* are fundamental factors to achieve the containment of the coronavirus in Venezuela

Unwelcomed visit (I). Julio Borges, Guaidó's designated commissioner for foreign affairs, said he was aware of the future arrival of 15 flights to the country from Tehran, the capital of Iran, due to a strengthening of the alliance between the Maduro regime and that country. However, he did not inform of the possible dates of these flights.

Unwelcomed visit (II). The commissioner said that these flights are aimed at *"increasing the presence of Iranian officials and groups"* in the country. Borges expressed his concern in this regard stating that this represents *"a danger to the peace and security"* of the nation.

Linked to the drug trade...? Vladimir Padrino López, the regime's defense minister, denounced through an official communiqué from the Bolivarian National Armed Forces (Fanb) that the United States (US) is seeking to *"construct a false positive"* with the aim of involving Fanb's training ship Simon Bolivar in drug trafficking.

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...or against? In addition, Padrino emphasized that, so far this year, more than 20 tons of drugs have been seized due to the battle that the regime has against the drug cartels that are trying to operate in the national territory.

Bullying to silence. The National Association of Journalists reported that the residence of union member Federico Black was scratched with messages of threats, a situation that has recently occurred to several journalists and congressmen.

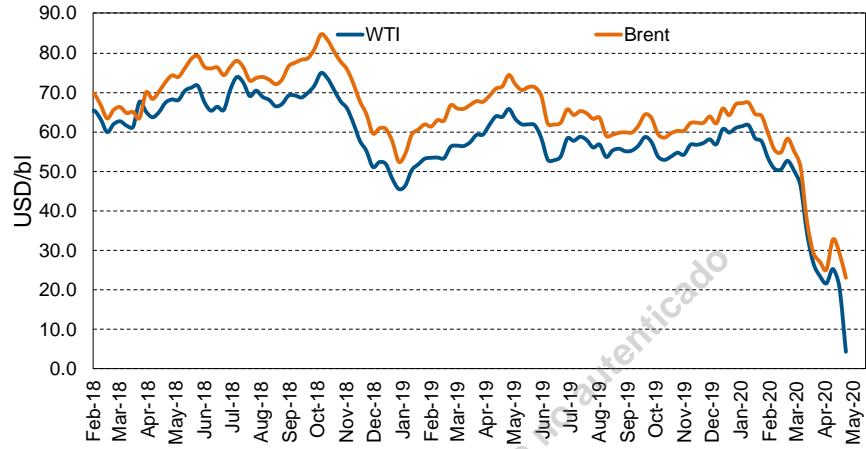
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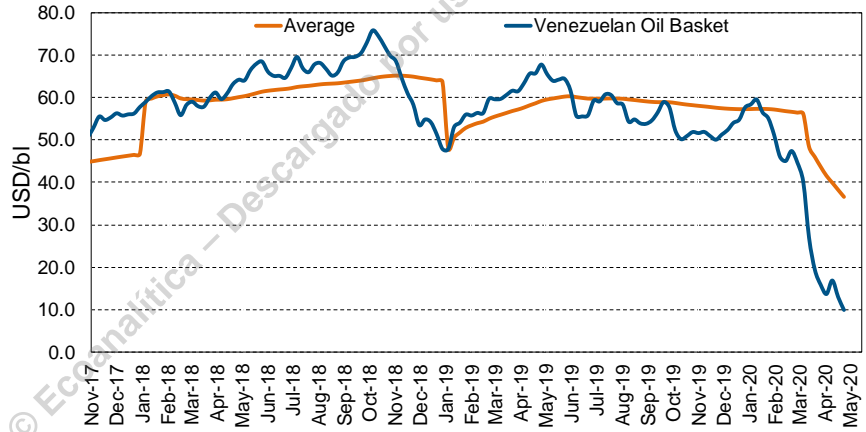
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



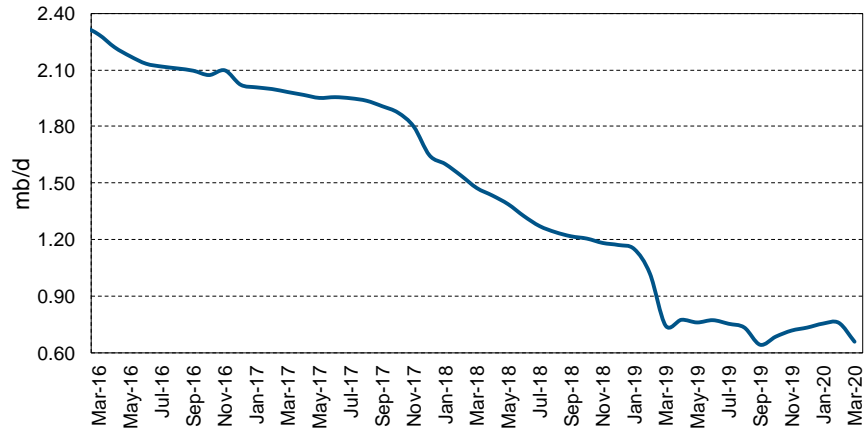
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

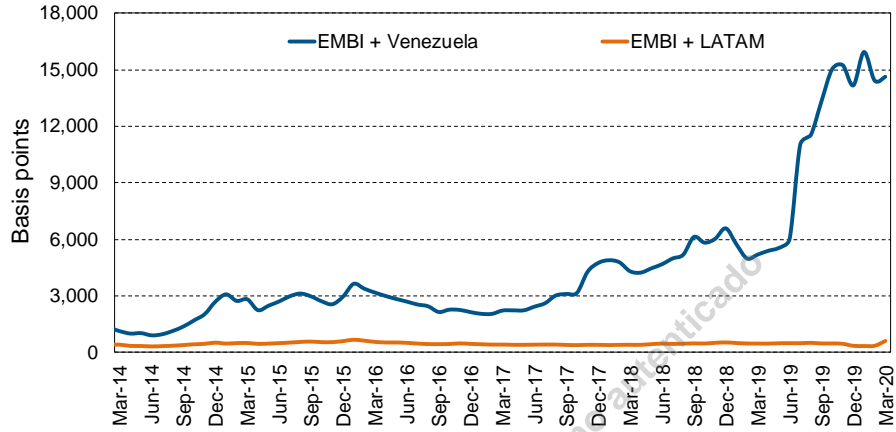


Sources: OPEC and Ecoanalítica

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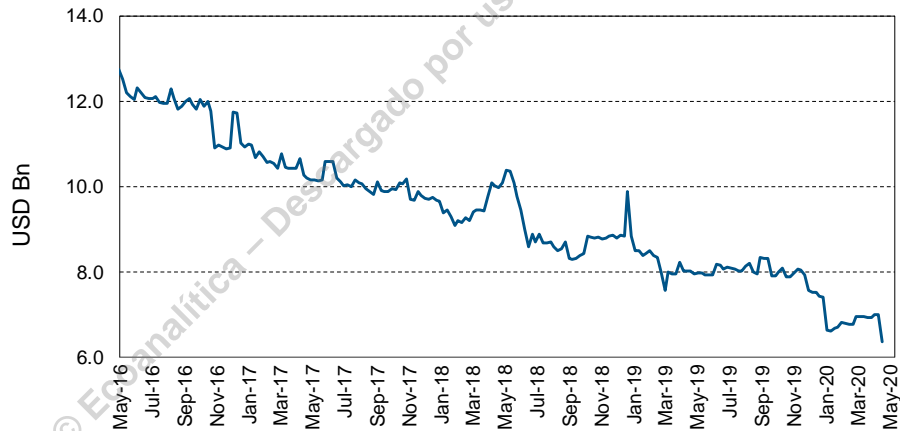
ECONOMIC INDICATORS

EMBI



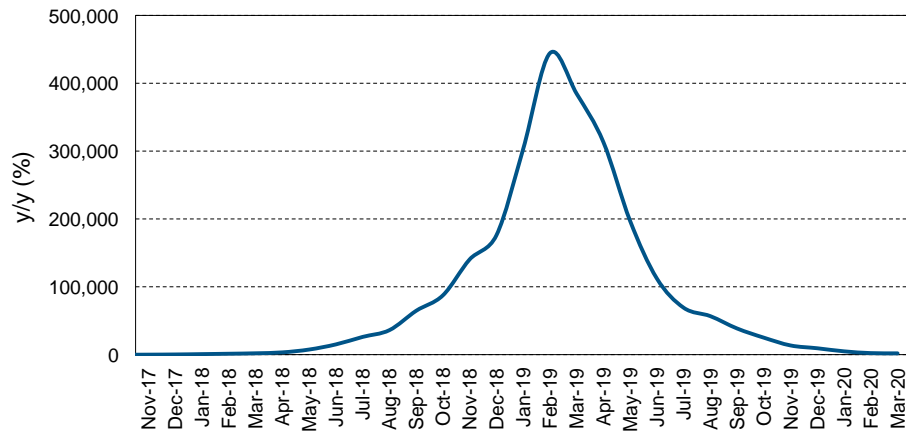
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)



Sources: BCV and Ecoanalítica

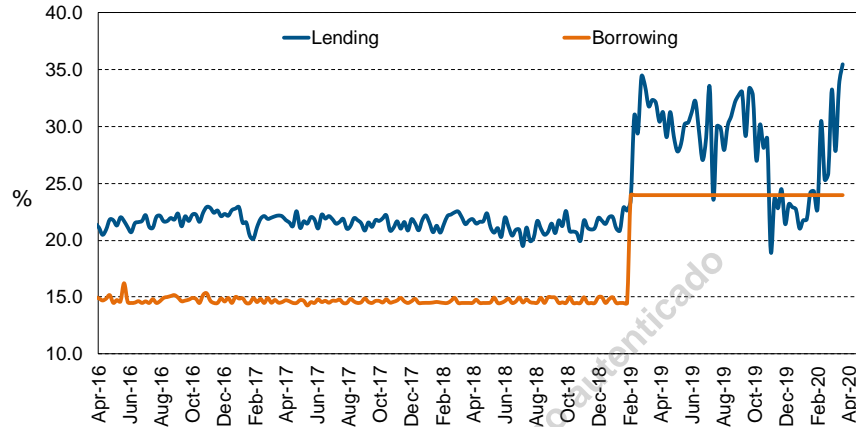
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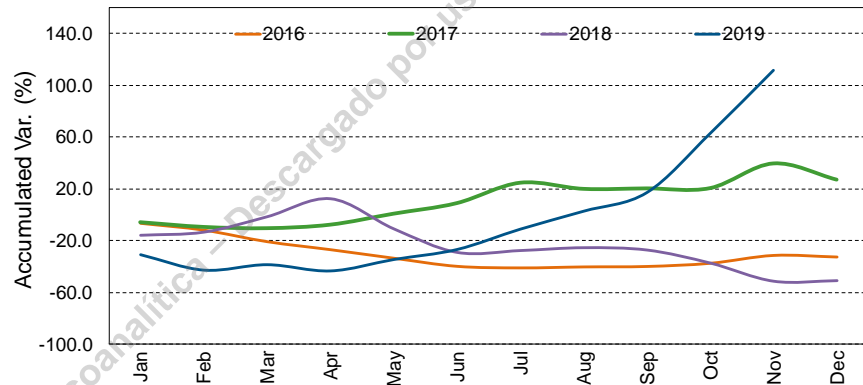
ECONOMIC INDICATORS

**Interest Rate
(Six major banks)**



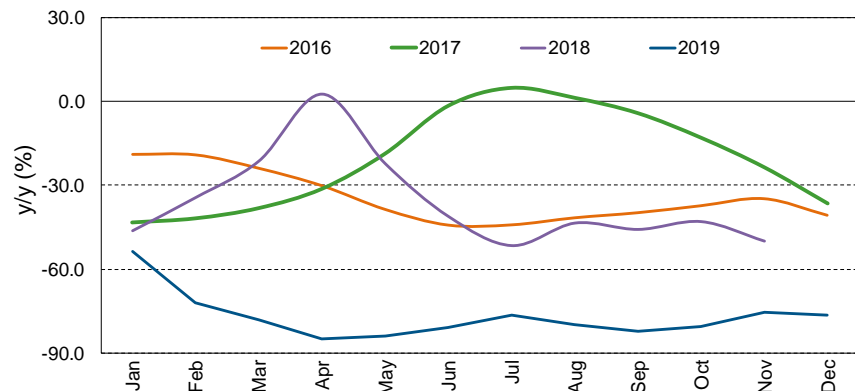
Sources: BCV and Ecoanalítica

**M2 Expansion
(Real)**



Sources: BCV and Ecoanalítica

**Loan Portfolio
(Real)**



Sources: SUDEBAN and Ecoanalítica

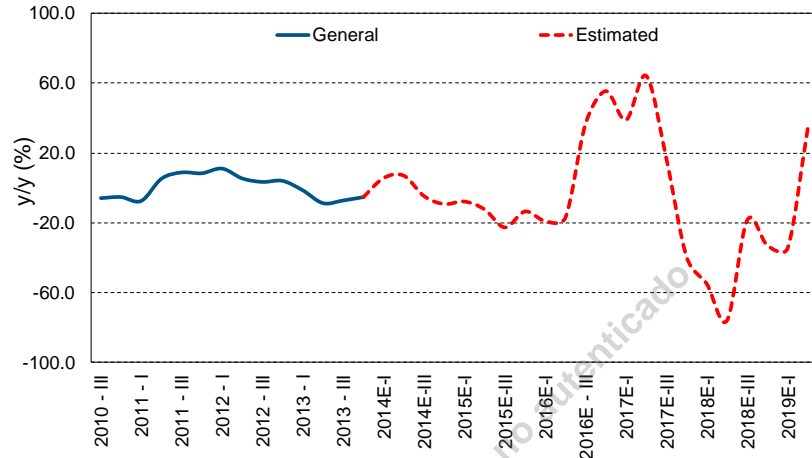
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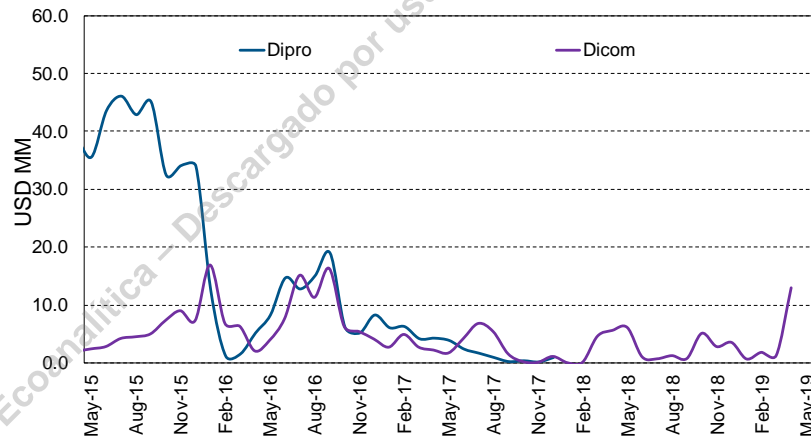
ECONOMIC INDICATORS

Real Wage Index



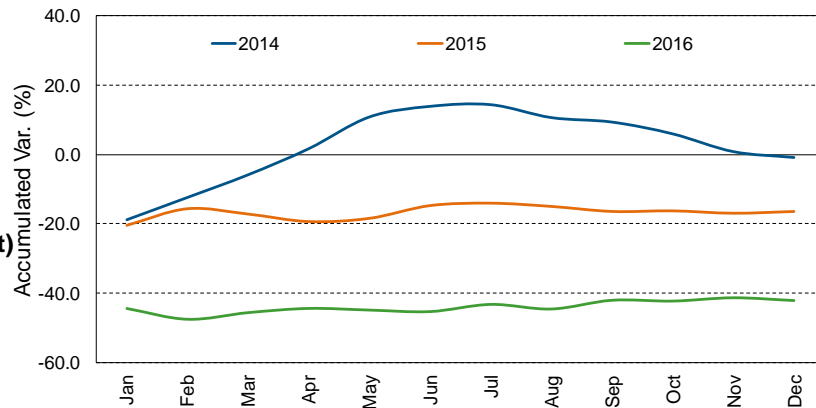
Sources: BCV and Ecoanalítica

Disbursements to the Private Sector (Daily Average)



Source: Ecoanalítica

Primary Spending NTO (Real - Central Government)



Sources: ONT and Ecoanalítica

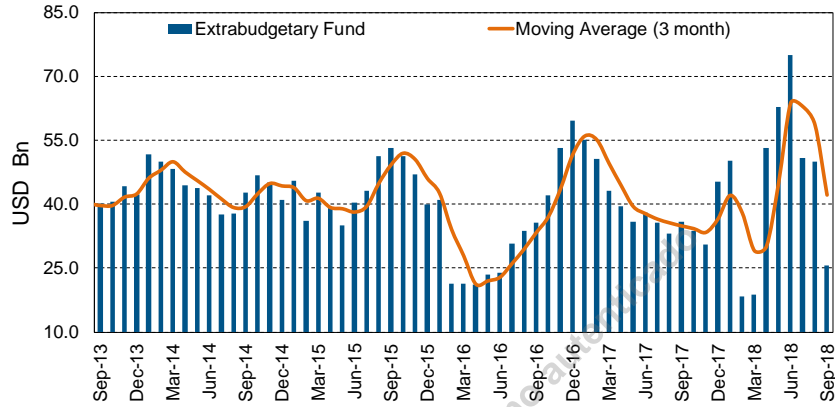
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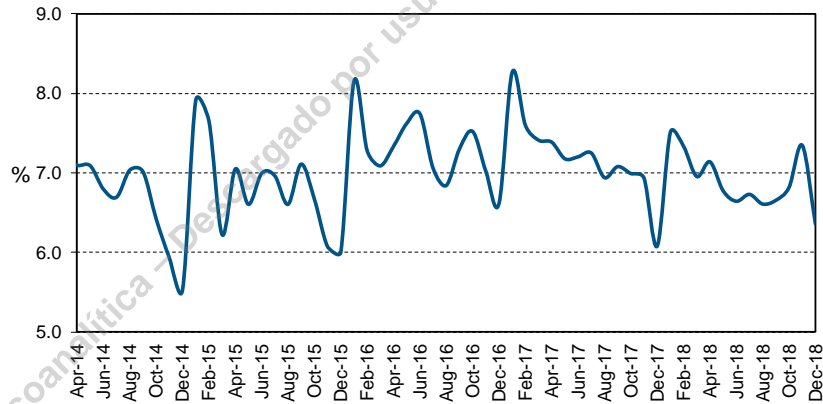
ECONOMIC INDICATORS

State Extrabudgetary Resources



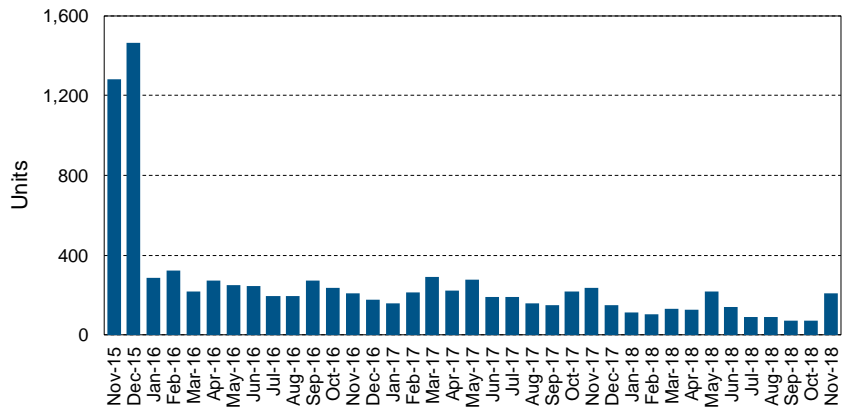
Source: Ecoanalítica

Unemployment Rate



Sources: INE and Ecoanalítica

Vehicle Sales



Sources: CAVENEZ and Ecoanalítica

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