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Gold in Venezuela: Glittering Opacity

Investments in gold production, extraction and exchange have always been popular. Among the operations with the precious metal, there are those of a speculative type to generate a profit in the short and medium term or to transform the metal for commercial uses and there is the one that allows, as we have seen recently, to keep gold as a reserve value asset in the face of economic uncertainty.

During the health emergency, the price of gold reached new highs between July 2020 and December 2020, a period in which its price recorded an average year-on-year increase of 27.1%, given the increased demand for the mineral as a safe-haven asset in the face of economic uncertainty.



Sources: World Gold Council and Ecoanalítica

In the case of Venezuela, we have recurrently mentioned that the country's need for revenue generation is almost constant. Oil exports averaged 586 kb/d in the first ten

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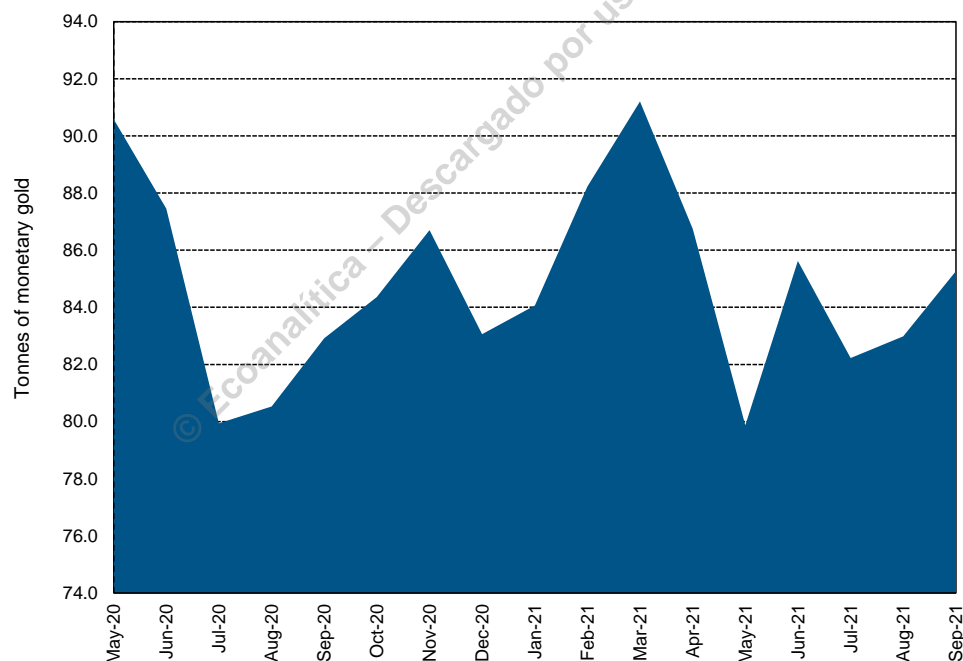
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Year 17. Number 39. Week II
 November 2021

months of 2021¹, 38.1% below the value of the same period in 2019 (the year prior to the COVID-19 emergency shocks). This is not a recent development, as the fall in oil production has been continuous since 2011 and average annual exports have fallen 76.7% compared to 2013. So gold, mined in the state of Bolívar, loses its safeguard element and becomes a measure to generate foreign currency in cash for the state.

As a result, the Executive has resorted to exporting gold to compensate for the collapse of the country's foreign income², and has had to incur in the deaccumulation of international reserves. At the moment, the only way to obtain official information on what has been extracted from the BCV's coffers is by reviewing its publication balances, where it is estimated that a total of approximately 6 tons of gold has been sold between March and September of this year.

Monetary gold of the BCV



Sources: World Gold Council, BCV and Ecoanalítica.

¹ According to figures from **Ecoanalítica**.

² Reuters. (2019). *Venezuela sold 73 tonnes of gold to Turkey, UAE last year: legislator* News from Turkey. ABC. (2021). *Maduro evades sanctions by selling Venezuela's gold through UAE, Moscow and Mali*. Insightcrime. (2019). *How Venezuela's Stolen Gold Ended Up in Turkey, Uganda and Beyond*.

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Although the State cannot resort to exporting gold through the state-owned company *Minerven*, which is sanctioned by the United States³, the nature of the local extraction and commercialization activity is more complex than it appears.

Green and green roads

A recent report by the Organization for Economic Co-operation and Development (OECD)⁴ provides an approximation of the current state of the Venezuelan gold industry. First of all, the information collected by the organization estimates a maximum annual gold production of 75 tons at present, although the organization estimates that the actual amount produced should be between a third or half of that figure (25-37.5 tons). Of this production figure, it is estimated that about 70% is smuggled out of the country.

From a legal point of view, according to a decree established in September 2020 and ratified in February 2021⁵, anyone who mines gold in the country must offer the extracted gold to the BCV at a preferential rate or have special authorization from the agency to export it; however, the report prepared by the OECD summarizes a series of testimonies that indicate that the extracted gold is then distributed to members of the political elite, members of the armed forces, external groups (ELN, FARC-D or organized armed groups in Colombia). Part of this permissiveness would also be covered by the absence of criminal fines for non-compliance with these decrees; for example, it can be seen that, although there are some accusations against individuals for gold trafficking, citizens who use fractions of gold as currency are not sanctioned⁶.

According to the report, there are two ways in which the mineral leaves the country. The first, called "centralized", involves the BCV, members of the government from a political or commercial perspective, or members of the national security forces. This includes sharing out gold production and charging for "vaccines", although it is largely unknown how this is distributed or shared out among the big players and how much money goes to informal payments to allow the transit of the goods.

³ [El país](#). (2019). *The United States deals a blow to Venezuelan gold*.

⁴ [OECD](#). (2021). *Gold Flows from Venezuela, Supporting due diligence on the production and trade of gold in Venezuela*.

⁵ [GHM](#). (2020). *Gaceta Oficial 4 de septiembre de 2020*. [Finanzas Digital](#). (2021). *Gaceta Oficial N° 42.066: Normas sobre el régimen de comercialización externa de oro*.

⁶ [Bloomberg](#). (2021). *Venezuelans Break Off Flakes of Gold to Pay for Meals, Haircut*.

Year 17. Number 39. Week II
 November 2021

Top 40 reported official gold holdings (as at September 2021)							
		Tonnes	% of reserves			Tonnes	% of reserves
1	United States	8133.5	65.6%	21	Spain	281.6	17.2%
2	Germany	3359.1	65.2%	22	Austria	280.0	46.9%
3	IMF	2814.0	-	23	Thailand	244.2	5.6%
4	Italy	2451.8	62.1%	24	Poland	231.8	7.8%
5	France	2436.4	57.2%	25	Belgium	227.4	31.6%
6	Russian Federation	2298.5	21.0%	26	Algeria	173.6	17.2%
7	China	1948.3	3.2%	27	Venezuela	161.2	82.4%
8	Switzerland	1040.0	5.3%	28	Philippines	157.0	8.2%
9	Japan	846.0	3.4%	29	Brazil	129.7	2.0%
10	India	744.8	6.5%	30	Singapore	127.4	1.7%
11	Netherlands	612.5	54.8%	31	Sweden	125.7	11.4%
12	ECB	504.8	33.5%	32	South Africa	125.3	12.3%
13	Taiwan	423.6	4.2%	33	Mexico	119.9	3.2%
14	Turkey	393.4	20.9%	34	Libya	116.6	8.2%
15	Kazakhstan	392.7	61.3%	35	Greece	114.0	45.3%
16	Uzbekistan	383.5	62.2%	36	Korea	104.4	1.3%
17	Portugal	382.6	64.7%	37	Romania	103.6	10.8%
18	Saudi Arabia	323.1	3.9%	38	BIS	102.0	-
19	United Kingdom	310.3	9.0%	39	Iraq	96.4	9.0%
20	Lebanon	286.8	42.9%	40	Hungary	94.5	11.9%

Sources: IMF IFS, World Gold Council and Ecoanalítica.

In the case of the reserves that enter the Central Bank, the destinations of gold are multifaceted, from the governments of Turkey and Iran, Ugandan refineries, specialized firms in the United Arab Emirates to companies specializing in the transaction of Italian commodities. It should be noted that gold is not only exchanged for foreign currency, but also for gasoline and, in some cases, for food.

According to the OECD, the other form of outflow of gold from Venezuela, which the report refers to as "dispersed," involves different groups⁷ moving it to various destinations by air⁸, land or sea. The destinations include Colombia, Brazil, Suriname, Panama and the Dominican Republic and the same strategies and routes are used that have been used for trafficking other illegal goods (arms and narcotics⁹). The forms that this process takes vary, ranging from taking advantage of local gold production and adding smuggled gold to it, using as camouflage the export of other goods with a similar weight (the export of wood is mentioned as an example), taking advantage of the laxity of some free trade

⁷ We recommend reviewing the OECD document to learn about the exact involvement of these groups in this market. It also provides a summary of their influence on other criminal activities in the country that may be of interest.

⁸ The State of Bolívar has approximately 43 airstrips and airports from which the ore could be shipped.

⁹ One route clearly mentioned is to move the gold overland to Colombia, where the Mexican Cartel would then use its established drug routes to move the gold.

zones to move the merchandise with a contribution to an official¹⁰, to mixing gold sands with conventional sand to export the mineral or sending the gold for a refining process so that it does not return.

This does not always imply flawless work, as some of these operations have been uncovered and irregularities have been detected in the accounting of external accounts that indicate that the gold income from some countries differs significantly from the recorded export from the country of origin.

The black opportunity cost

Conservative estimates in the report indicate that infrastructure is available for an annual gold production of 46.5 tons (USD 2.692 million at October 2021 closing prices), something that would put the productive capacity of this mineral two years ahead of the target set for 2025 by the Ministry of People's Power for Ecological Mining Development; therefore, the renunciation to boost gold production and its commercialization through conventional channels does represent a significant cost for the State, especially if we take into account the State's permissiveness for certain groups catalogued as international criminal organizations or terrorist groups to operate in the national territory, which means that the gold extracted is considered high-risk. This will be a latent element as long as the opacity in which the Executive has shrouded everything related to the industry persists, even to the point that the gold accumulations that appear in the balance sheets published by the BCV are not accompanied by further explanations.

Rents from illicit activities (MMM USD)		
Activity	2019	2020
Gold contraband	1.8	2.5
Gasoline contraband	1.9	-
Narcotic trafficking	2.7	4.1
Overbilling	-	0.5
Extortion	-	1.2
Total	6.3	8.3

Sources: OEA, UN Comtrade, TSI and Ecoanalítica.

Finally, the report emphasizes the relationship between the routes and commercialization strategies used for both gold and the trafficking of other illegal goods, especially in the complexity that they have acquired at the international and local levels. This makes the work of the authorities difficult, either because of the level of coordination required to find

¹⁰ For example, you can ship a container without reflecting the gold content in it, or you can ship an empty container with the gold registered in it.

these transactions or because of the adaptability of those involved to evade the law, an important element in the short and medium term of the Venezuelan panorama, whose irregular activities had an income in 2020 that amounted to USD 8.3 billion and of which USD 2.5 billion represents gold smuggling. The latter value would correspond to an approximate smuggled amount of 43.9 tons of gold, which is between the estimated value given the structure of available cyanidation plants (46.5 tons) and the current production range estimated by the OECD (25-37.5 tons)¹¹.

Jhoan F. Castellano.

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¹¹ These last two production estimates made by the OECD in the aforementioned report and reported on in this weekly report.

Year 17. Number 39. Week II
 November 2021

WEEKLY INDICATORS

Weekly Economic Indicators			
	2nd Week November	Weekly chg. (%)	Depre/Apre (pp) ¹
FX Boards (VES/USD) ²	4.5	1.0	1.0
	4th Week October	Weekly chg. (pp)	Annual chg. (pp)
Lending Interest Rate (%)	56.0	-2.7	17.1
	1st Week November	Weekly chg. (pp)	Annual chg. (pp)
Overnight Interest Rate (%)	150.8	-25.8	88.6
	1st Week November	Weekly chg. (%)	Annual chg. (%)
International Reserves (USD Bn)	11.1	-0.39	73.8
	4th Week October	Weekly chg. (%)	Annual chg. (%)
Monetary Liquidity (MM VES)**	3,133.4	6.0	780.3
Price of International Oil Baskets (USD/bl)			
	4th Week October	Weekly chg. (%)	Annual chg. (%)
WTI	83.8	0.4	112.5
Brent	84.1	82.0	109.0
Price of the Venezuelan oil basket (USD/bl)			
	5th Week July (2020)	Weekly chg. (%)	Annual chg. (%)
Weekly Average	22.4	0.0	-61.9
Annual Average	28.8	-0.7	-51.7

Sources: BCV, MENPET, ONT and Ecoanalítica

* Annual variation of accumulated expenditure.

** Reconverted amounts.

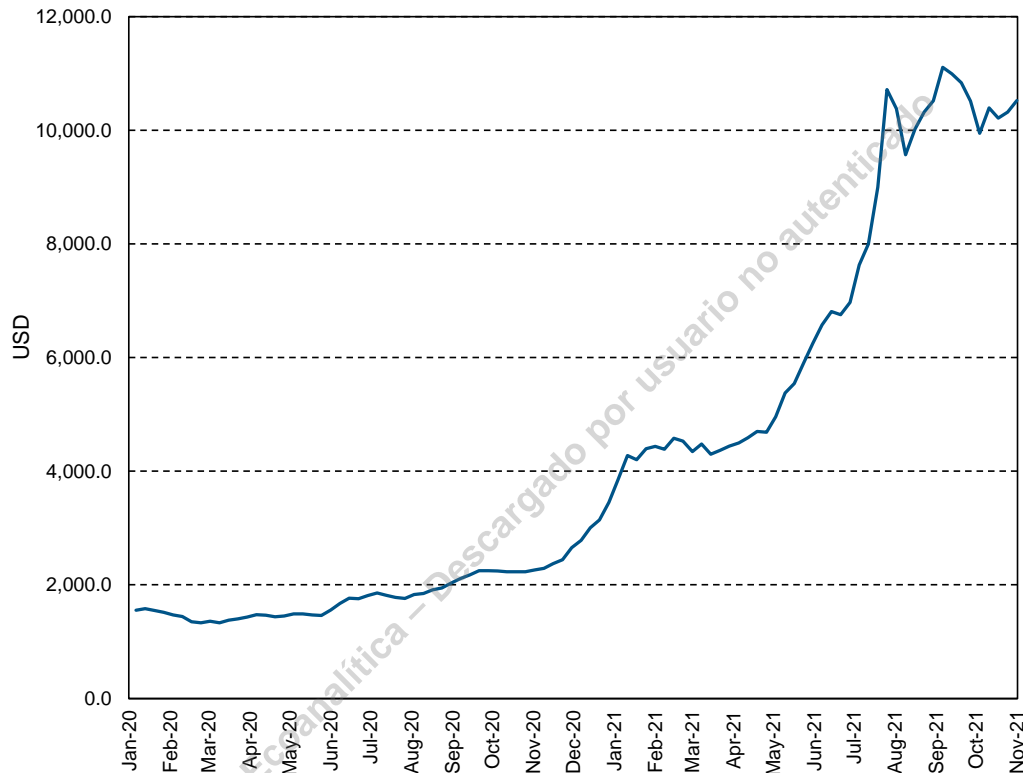
¹ Depreciation (+)/Appreciation (-)² FX Boards' average exchange rate

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CHART OF THE WEEK: “POST-PANDEMIC DEMAND INCREASE”.

FBX: Global index of container transportation cost



Sources: Freightos Baltic Index and Ecoanalítica.

The Freightos Baltic Index, a weighted average of the prices of the 12 major global container shipping lanes, reached USD 11,109 per container on October 9th, the highest value recorded since July 1st, 2021.

Global container shipping rates have soared to all-time highs, mainly due to inventory replenishment increases in the United States and Europe as part of the post-pandemic economic recovery. Adding to this trend is a reduction in airfreight supply (compared to 2019 supply) and a severe shortage of containers. The cost of shipping a container from China to the U.S. East Coast, a major global route, topped USD 4,750 on October 9th, up 42.0% from the record set in July.

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Year 17. Number 39. Week II
November 2021

Although there is less likelihood of the pandemic situation worsening and leading to tighter closures and deeper recessions, it is important to bear in mind that demand for shipping is currently mainly dependent on the vaccination factor. In this regard, it is worth remembering that, if a downturn were to occur again, consumers would be likely to cut back on spending, thereby reducing the demand for containers and thus their price. Otherwise, a stronger-than-expected recovery of world economies will have an adverse effect, and shipping costs would be expected to increase, inviting new players to participate in the transport supply.

While container costs are expected to remain high until the end of 2021, the evolving pandemic situation in major economies will have a significant impact on the trajectory of rates next year.

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ECONOMIC TIPS

COVID-19 in Venezuela. According to government figures as of November 10th, the country has 416,190 registered cases of the coronavirus and 4,996 deaths. At the same time, according to Our World In Data, as of November 5th, an estimated 48.3% of the population received at least one dose of a vaccine.

Free. The week of November 8th-14th was managed under a scheme of relaxation of the confinement measures, following the pattern announced by the government of Nicolás Maduro to maintain the relaxation of these measures until January 2022, when it will be evaluated whether to maintain the extended relaxation or return to the 7+7 system.

Balance of vaccination (I). According to Nicolás Maduro, the country already has 70% of the population vaccinated and immunization against COVID-19 for children over two years old began on Monday, November 8th.

Balance of vaccination (II). On Sunday, November 7th, during his weekly address to give the balance of the fight against the new coronavirus disease, Maduro reported that 1,600,000 *Abdalá* vaccines have arrived in the country. The government's promise is to reach 80% of the population vaccinated by November 30th and 90% by December 31st.

More vaccines... The deputy director of the Pan American Health Organization, Jabas Barboza, announced that the Covax mechanism will send 2.5 million doses of the Sinopharm vaccine to Venezuela this month and assured that the government is negotiating 6.2 million more doses of the same vaccine.

...how many have arrived so far? The official clarified that Venezuela has already made the necessary payments to acquire 12 million doses through Covax, of which it has received 2.5 million doses of Sinopharm vaccine and just over 693,000 doses of Sinovac.

There will be reinforcement. According to the Minister of Science and Technology, Gabriela Jiménez, the application of the booster dose against COVID-19 is scheduled for the first quarter of 2022 in Venezuela.

New law (I). The National Assembly approved the *Ley Especial de Endeudamiento Complementaria para el Ejercicio Económico Financiero 2021*, which will be submitted to the National Executive for its publication and entry into force.

New law (II). This law authorizes the National Executive, through the Ministry of Economy, Finance and Foreign Trade, to execute the contracting and disbursement of

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Year 17. Number 39. Week II
November 2021

public credit operations for the refinancing or restructuring of the National Public Debt maturing at the end of 2021.

New law (III). The maximum amount of annual indebtedness may be up to 6 billion bolivars or its equivalent in foreign currency at the official exchange rate. At the end of November 4th, the authorization represents a sum of 1.356 billion dollars.

A recovery... The president of *Fedecámaras*, Carlos Fernández, informed that Venezuela's private GDP could end this year with a growth of between 1% and 2%; however, he indicated that fuel shortages, the deterioration of public services and the lack of bank credit continue to be the main problems of the sector.

...within the same problems. Fernández considered that the increase in fuel prices should be monitored and measured to know to what extent the economic sector can support it. "*It is a matter of costs and prices that must be seen*".

Protecting bitcoin mining (I). A Caracas court ruled in favor of bitcoin miners in the country, after issuing a judgment that overturned the confiscation of more than a thousand mining equipment by the National Superintendence of Cryptoassets and Related Activities (*Sunacrip*, in Spanish).

Protecting bitcoin mining (II). This means that *Sunacrip* is not the only institution that has a say in the cryptocurrency market and mining in the country; therefore, in case of a disagreement between the parties involved, miners can file an appeal in the state courts to resolve irregularities in inspections of their workplaces.

Alarming figure (I). The basic food basket for a family of five was around USD 800 in October, said Oscar Meza, director of the Center for Documentation and Social Analysis of the Venezuelan Federation of Teachers (*Cendas-FVM*).

Alarming figure (II). To acquire it, it is necessary to have 215 minimum wages to be able to acquire the basic monthly food basket, starting from the minimum monthly wage of USD 7.

OIL TIPS

On the reactivation (I). Oil production figures of PDVSA in October, which exceeded 700 kb/d, as reported by Reuters, show some progress of the oil company after the beginning of the exchange with Iran for diluents. The production of extra-heavy crude from the

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Year 17. Number 39. Week II
November 2021

Orinoco Belt has risen to 400 kb/d. Likewise, the subsidiaries *PetroCedeño* and *PetroPiar* have been partially reactivated.

On the reactivation (II). Despite the benefit it has derived from using Iranian diluents, PDVSA continues to recycle naphtha diluent to process crude, especially since its inventories dropped significantly in mid-October following an explosion at *Petro San Felix* that caused operational problems.

Adjusting targets (I). According to internal PDVSA documents obtained by Bloomberg, the company has adjusted its production target to 1 mb/d, in contrast to the 1.5 million barrels per day publicly announced by Maduro earlier this year. According to the state-owned company's stipulations for the 2022-2025 period, it will seek to "recover and stabilize production".

For the sake of elections (I). According to what S&P Platts reported, the November 21st electoral process in Venezuela could indirectly ease the rigidity regarding the crude-for-diesel swaps vetoed by the United States, but not affect the sanctions.

For the sake of elections (II). S&P Platts' analysis reveals that, if the opposition and the ruling party resume negotiations after elections later this month, the Biden administration could reconsider allowing crude-for-diesel swaps to meet the population's fuel needs.

Decree ruling. On November 2nd, Argus Media reported that *Primero Justicia* and *Acción Democrática* voted against Juan Guaidó's decree number 38, which called for the restructuring of *Monómeros* management. The document had been introduced in early October and failed by a score of 10 against and 5 in favor.

December increase... OPEC+ members agreed to increase December's collective monthly production quota by 400 kb/d. The decision comes on the heels of October's figures, a month for which the increase was 480 kb/d despite half of the organization's countries failing to expand output individually.

...and output for the eighth month. Major producers that managed to increase OPEC+ supply were led by Saudi Arabia, with a month-on-month increase of 130 kb/d. Russia, the United Arab Emirates and Kuwait also demonstrated ample capacity to sustain continued increases in required quotas.

The energy crisis. In connection with discussions on the monthly quota increase, some OPEC+ delegates pointed to the divergence of the energy crisis from the behavior of the oil market. They explained that the rise in crude oil prices was the consequence of supply shortages in other fuel sources such as coal and gas.

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Year 17. Number 39. Week II
November 2021

Pipeline theft. Reuters reported on the emerging pattern of theft from Colombian pipelines by criminal groups who have turned to this alternative in light of the dwindling supply of Venezuelan fuel that used to be smuggled for use in the illicit drug trade. Criminal organizations extract the crude oil in order to refine it for use in their production.

Adding drills. U.S. energy firms have reacted to rising oil prices with increases in active drilling from 544 to 550, taking into account both crude and gas drilling. This could be seen as an indicator that higher production levels are anticipated in the near term.

SECTORAL TIPS

International presence. The Minister of Tourism, Alí Padrón, presided today the acts of Venezuela's national day at Expo2020 in Dubai, convened under the theme "*connecting minds, creating the future*". So far, the only Latin American countries that have attended are Panama and Colombia, on a day that was attended by Colombian President Iván Duque.

Streamlining processes. According to Jorge Arreaza, workers in the industrial sector will be able to carry out their procedures on the new website that the Ministry of Industries and National Production has set up. There, all procedures are free and all public, private and mixed companies will be able to access.

Aeronautical alliance... *Conviasa* and the airlines *Aeropostal*, *Turpial* and *Estelar* signed an agreement to achieve greater competitiveness and provide users with greater comfort and safety when traveling, more options in terms of availability of routes, reduction of procedures, facilities in stopovers, connectivity, among others.

...and a new headquarters before the world. In addition, a contract was signed between the Bolivarian Military Aviation and *Bolivariana de Aeropuertos* (BAER) for the transfer of land in the northern sector of the *El Libertador* Air Base, for the construction of the G/J José Félix Ribas International Airport, which will be the country's air cargo connection point with the world.

They ask to extend it (I). Tiziana Polesel, president of *Consecomercio*, and Luigi Pisella, president of the Venezuelan Confederation of Industrialists (*Conindustria*, in Spanish), asked the administration of Nicolás Maduro to extend until next year the lifting of the quarantine authorized for November and December.

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They ask to extend it (II). Polesel explained that the lifting of the 7+7 quarantine scheme for the year-end holidays does not guarantee the recovery of the country's economic sector, so it considers it necessary that the measure is completely eliminated in 2022.

Eat well... The Vice President of the Republic, Delcy Rodríguez, reported that, through the Cayapa Animal Protein Plan, 8,000 tons of animal protein were distributed on November 6th throughout the country and said they expect to distribute up to 22,000 tons by the end of November.

...at a discount... According to Rodríguez, it is protecting "*more than 9,000 families with the distribution of products with a 93% discount compared to traditional trade*".

...and with more to come. The Minister of People's Power for Fisheries and Aquaculture, Juan Laya, said that marine products were also incorporated into this food program, noting that their prices are 90% below market.

Another sector recovering. The executive director of the Venezuelan Chamber of Shopping Centers (*Cavececo*, in Spanish), Claudia Itriago, reported a reactivation of the sector so far in the second half of the year, which had a 12% unemployment rate compared to the first half "*that could go from 15% to 20% on average at the national level*".

Serious figures. According to Demetrio Marotta, a research professor at UCAB's Institute of Economic and Social Research, 85% of the Venezuelan population is not covered by social security and 8 out of 10 Venezuelans work in the informal market. Demetrio said there are even informal workers working in formal companies.

Sugar deficit. José Ricardo Álvarez, president of the Federation of Associations of Sugar Cane Growers of Venezuela (*Fesoca*, in Spanish), assured that only a third of the national demand for sugar cane is being supplied. He added that the rest of the needs are being met by importing under an agreement signed by the national government; he also pointed out that only 4 of the 16 sugar mills in the country are operating.

No water for two days. *Hidrocapital* reported on November 7th that it carried out a 48-hour partial shutdown of the *Tuy III* System, due to a 48-inch breakdown in the *Polígono de Tiro* tank in the *Fuerte Tiuna* sector.

There are toys... Antonio Domínguez, president of the Venezuelan Chamber of Toys, guaranteed the availability of inventories for the Christmas season and said that raw materials and finished products were imported mainly from China; however, the maritime problems presented by the Asian nation made them also buy products from India.

...conformism? According to Dominguez, "*The decline of toy stores and factories in the country has been relevant, but we also have affiliates with large factories that have worked and survived with much optimism,*" assuring that "*it will not be the best Christmas, but we will be much better than in previous years*".

POLITICAL TIPS

Plan Vuelta a la Patria. The Government of Nicolas Maduro said that since 2018 have returned to the country 26,947 Venezuelans from 19 countries with the so-called *Plan Vuelta a la Patria*, after the return of 99 Venezuelans from Ecuador. Maduro explained that the plan has made 154 flights and a maritime transfer from 19 countries.

Serious rights violations (I). Julio Borges, presidential commissioner for Foreign Affairs of Venezuela appointed by Juan Guaidó, criticized the Government of Chile for continuing with the policy of deportation of Venezuelans, a measure that moves away from the humanitarian principles and agreements that have been signed on migration.

Serious rights violations (II). Chile expelled 120 Venezuelan and Colombian migrants on a charter flight, in what was the largest deportation operation carried out this year as a strategy to discourage irregular migration by which it intends to expel 1,500 people from the country by 2021.

Serious rights violations (III). The expulsions have been severely criticized by human rights organizations, such as Human Rights Watch (HRW), and the United Nations, which warned of serious violations of the fundamental rights of foreigners.

They reopen their doors (I). Since August 2021, there is a growing expectation about the decision of the Government of Maduro to authorize the legal reactivation of gambling establishments. At least 30 casinos throughout the national territory were granted operating licenses.

They reopen their doors (II). For some, this is evidence of a desperate search for tax revenue, while for others, the measure represents "*a slap in the face of extreme poverty in the country*", as said by Marco Aurelio Quiñones, a congressman elected in 2015.

Conclusions and suggestions (I). Isabel Santos, head of the Electoral Observation Mission in Venezuela, informed that the final report of the European experts that will contain the observations and conclusions of the elections of mayors and governors will be released between the end of January and the beginning of February.

Conclusions and suggestions (II). Santos explained that on December 23rd, the Electoral Observation Mission will present a preliminary report and that it will then go deeper into the information concerning possible irregularities that it has been able to document in the development of the entire process.

Insufficient. More than 600 prisoners went on hunger strike in a Venezuelan prison to protest food shortages, mistreatment of their families, outbreaks of disease and lack of medical care, denounced the NGO Venezuelan Prison Observatory.

Migrant protection system (I). Venezuela and Peru began a process of review of the policies of mutual attention to migrants, reported the Deputy Minister for Latin America, the Venezuelan Rander Peña.

Migrant protection system (II). Peña, accompanied by representatives of the Administrative Service of Identification, Migration and Foreigner (*Saime*, in Spanish) and the Venezuelan Interior Ministry, held a meeting with Peruvian government authorities in which they installed the first consular round for the review of policies for the protection of migrants from Venezuela in Peru and vice versa.

Filtering mechanism... Karim Khan, Prosecutor of the International Criminal Court (ICC), released a statement regarding his decision to conclude the preliminary phase and initiate the formal investigation for alleged crimes against humanity in Venezuela. The Prosecutor explained that he carefully evaluated the preliminary examination and affirmed that it is a stage he called "a filter".

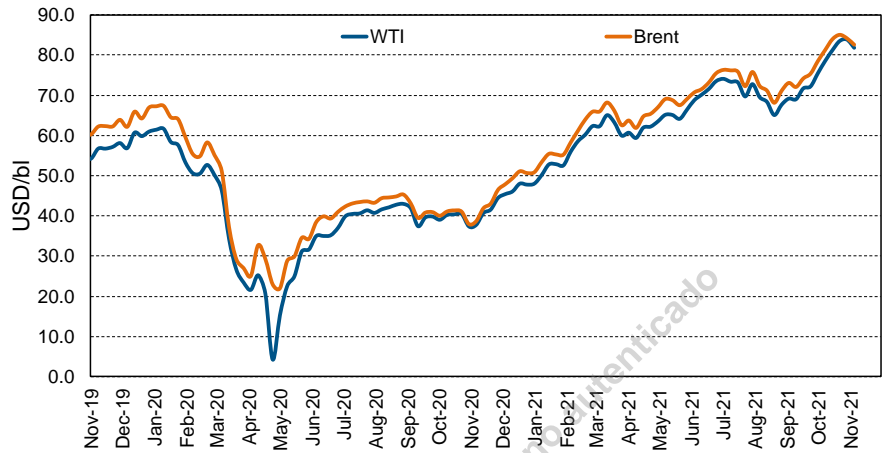
...without suspects. He also noted that concluding the preliminary phase and proceeding with the opening of the investigation does not mean that the court has a proper investigation in which suspects have been established, but stressed that it is at the stage that is now beginning that incriminating and exculpatory circumstances can be probed and determined in order to establish the truth.

Delinquent... The organization *Súmate* warned that the board of the National Electoral Council (*CNE*, in Spanish) has not been diligent in the process of notifying and summoning voters selected by random lottery as table members to serve on November 21st.

...before its obligation. *Súmate* stated that, to date, the *CNE* has not summoned the more than 895,000 voters selected to serve as voting authorities. Nor to the more than 22,500 who will attend the new polling stations.

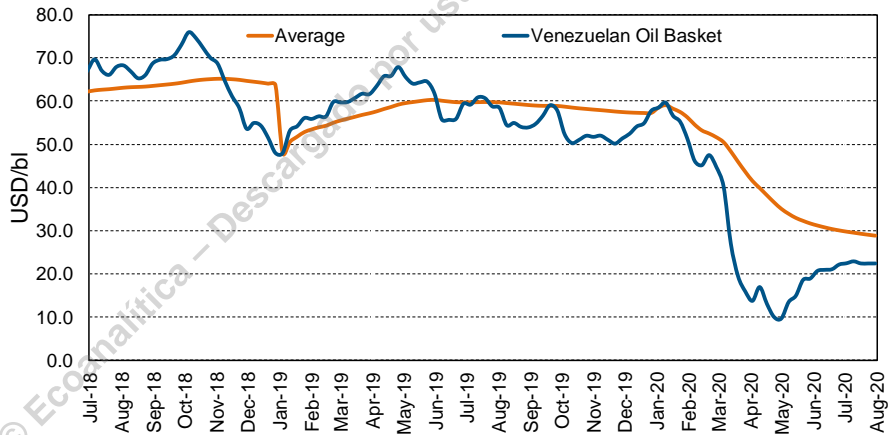
ECONOMIC INDICATORS

**Oil Prices
(WTI and Brent)**



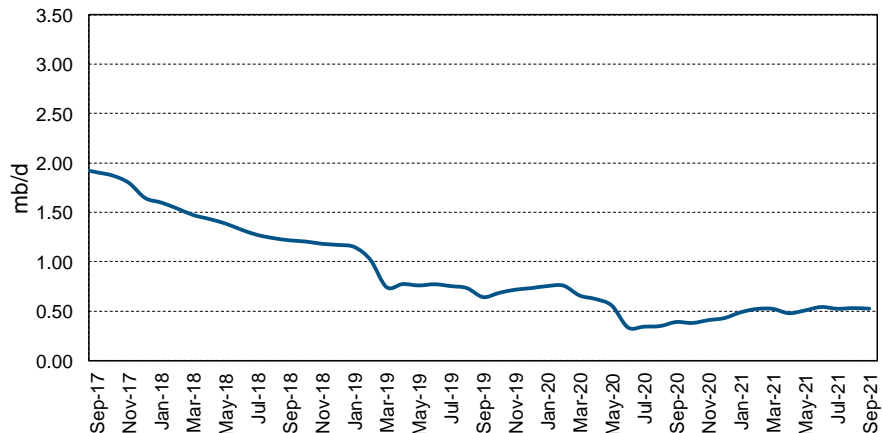
Sources: Menpet and Ecoanalítica

**Oil Price
(Venezuelan Basket)**



Sources: Menpet and Ecoanalítica

**Oil Production
(Secondary sources)**

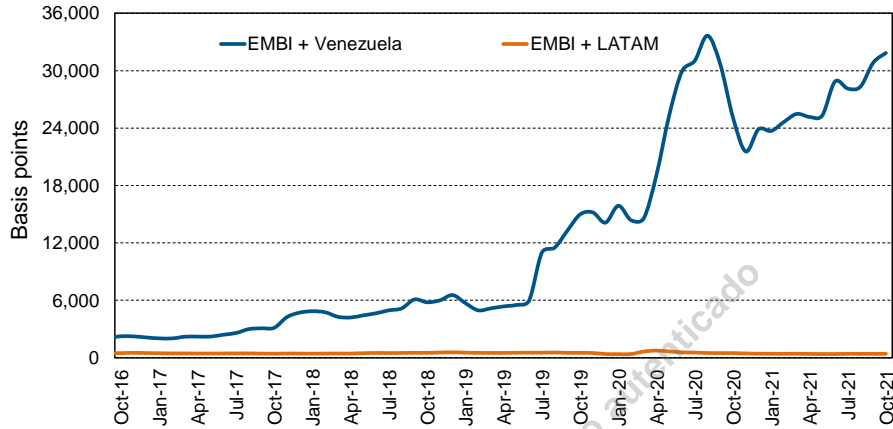


Sources: OPEC and Ecoanalítica

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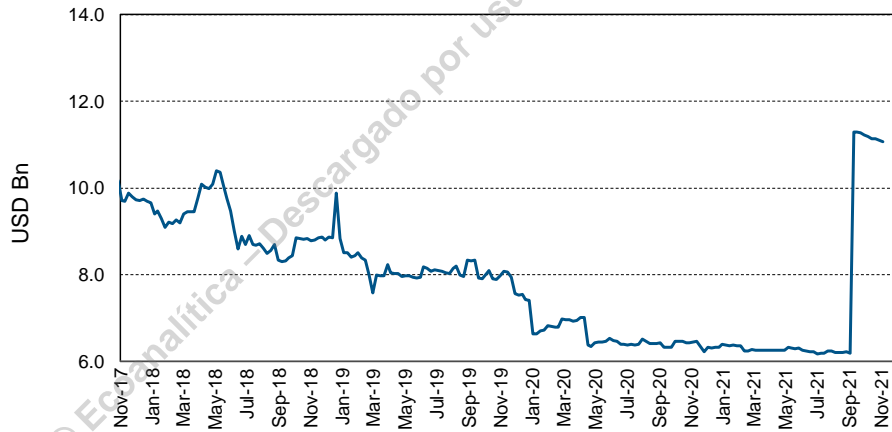
ECONOMIC INDICATORS

EMBI



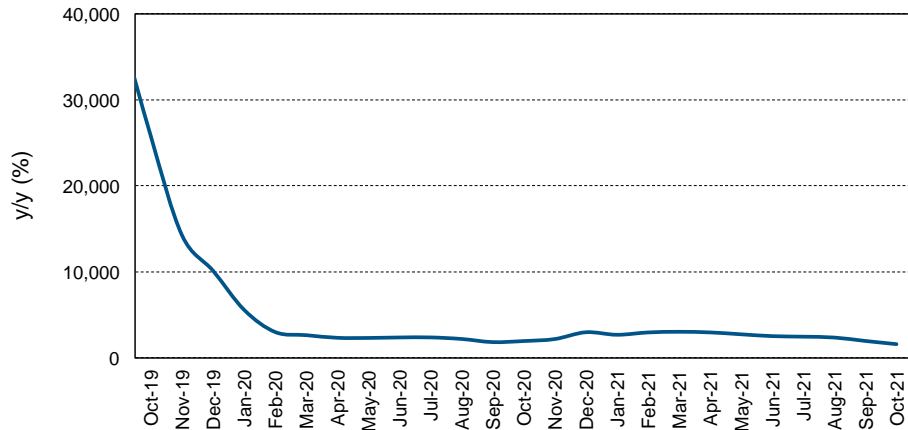
Sources: BCRP and Ecoanalítica

FX Reserves (BCV)



Sources: BCV and Ecoanalítica

Inflation (BCV)

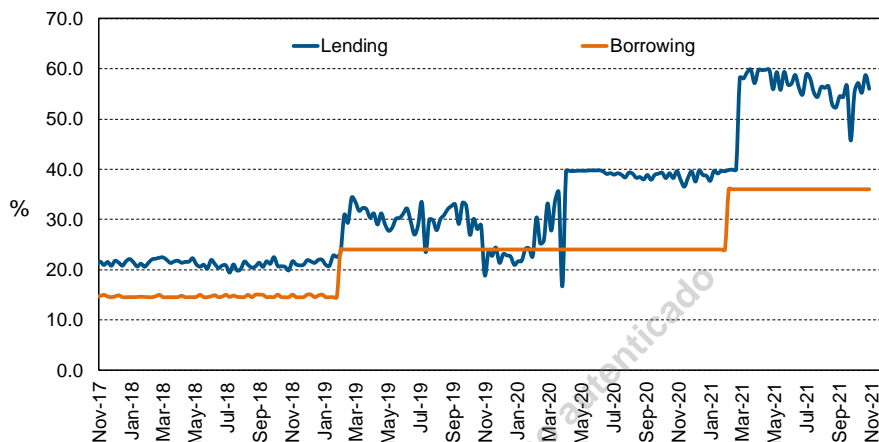


Sources: BCV and Ecoanalítica

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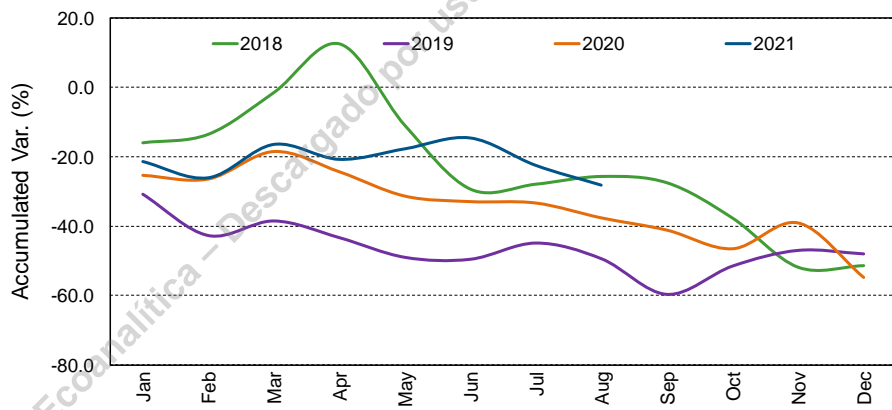
ECONOMIC INDICATORS

Interest Rate
(Six major banks)



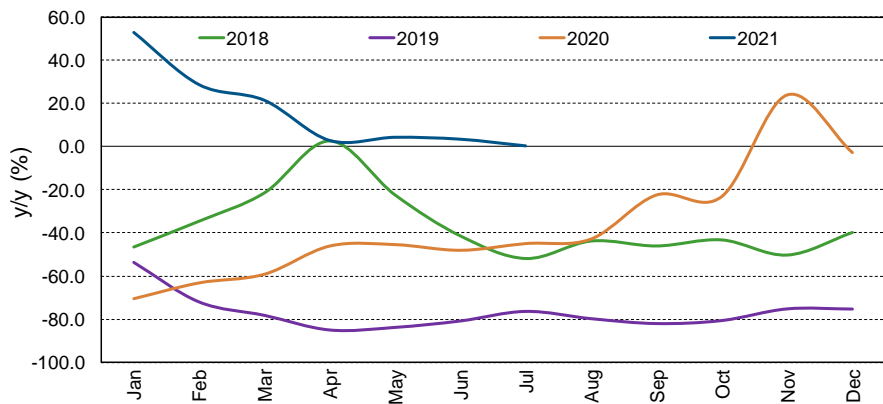
Sources: BCV and Ecoanalítica

M2 Expansion
(Real)



Sources: BCV and Ecoanalítica

Loan Portfolio
(Real)

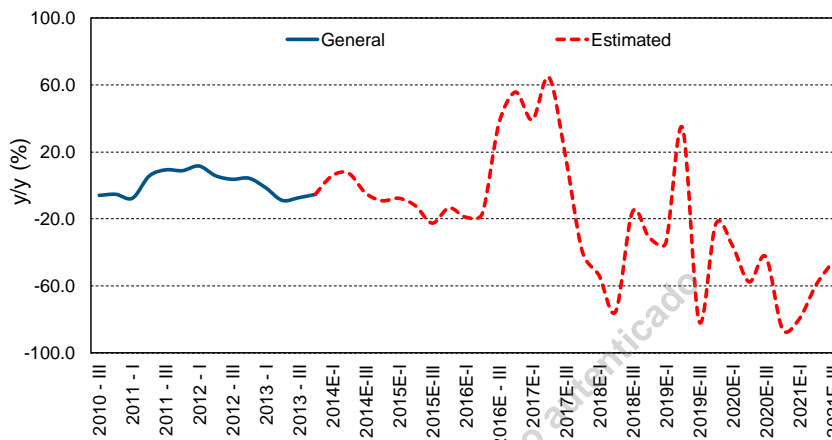


Sources: SUDEBAN and Ecoanalítica

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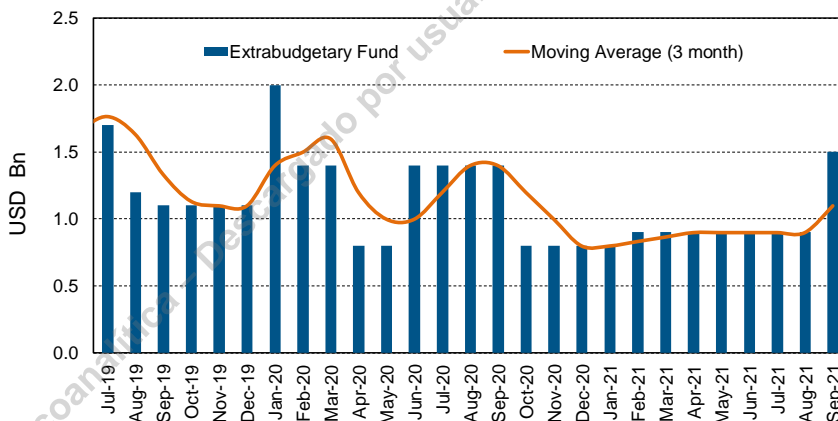
ECONOMIC INDICATORS

Real Wage Index



Sources: BCV and Ecoanalítica

State Extrabudgetary Resources



Source: Ecoanalítica

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