



Venezuela Economic Outlook

By Arca Análisis Económico

Here is our monthly summary of recent economic developments in Venezuela:

- In the oil field, news of losses due to corruption cases in Petróleos de Venezuela S.A. (PDVSA) are circulating in the range of \$3 billion to 8 billion. If these figures refer only to 2022, between 30 percent and 80 percent of the exported value would have stopped entering, excluding exchanges for payment of oil inputs and other obligations.
- PDVSA issued a statement announcing the suspension of the expiration and statute of limitations applicable to the bonds issued. It will be in force for a period of up to 90 days after the U.S. government withdraws all sanctions and any other measures that affect it or Dec. 31, 2028, whichever is earlier. The prescription of some bonds begins in six months. The statute of limitations defines the moment from which creditors can or must bring legal action against the debtor.
- In the meantime, a Committee of Creditors from Venezuela that brings together holders of US\$10 billion in bonds welcomed the announcement while raising the need for additional steps to provide greater security. They urged the members of the 2015 National Assembly to support the suspension and the U.S. government to recognize its validity. The agreement would prevent the Venezuelan government from "wasting money and resources on litigation," resources that can be better used in the current situation in Venezuela.
- The National Integrated Customs and Tax Administration Service (SENIAT) managed to collect a total of more than \$13.8 billion bolívares from the collection of income tax (ISLR) at the end of March 2023. This represents an increase of 2 percent, compared to the same period in 2022. The amount collected represents a total of more than \$563 million, showing an increase compared to the first quarter of last year, when the income was more than \$156 million, both calculated according to the type of exchange rate published by the Central Bank of Venezuela (BCV) for the closing dates (Bs. \$24.49 and Bs. \$4.38, respectively).
- In other instances, the government of Venezuela anticipates that the reopening of air traffic with Curaçao, materialized on April 3, 2023, after four years of closure, a relationship that is expected to boost trade and the bilateral economy.

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