



Venezuela Economic Outlook

By Arca Análisis Económico

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

- Laura Guerra Angulo has been appointed the new president of the Central Bank of Venezuela (*Banco Central de Venezuela* or BCV). The appointment was made official by Decree No. 5.119, published in the *Official Gazette* No. 6.898 Extraordinary, on April 11, 2025.
- Guerra Angulo previously led the Social Protection Fund for Bank Deposits (*Fondo de Protección Social de los Depósitos Bancarios* or Fogade) and the National Development Fund (*Fondo de Desastres Naturales* or Fonden). She also served as the national superintendent of internal auditing and in other management roles with Petróleos de Venezuela S.A. (PDVSA) in Colombia and is trained as an engineer specializing in heavy crude extraction.
- Along with Guerra Angulo, the BCV board will include Anabel Pereira Fernández, Minister of Economy, Finance and Foreign Trade, as director representing the National Executive, along with Luis Alberto Pérez González, Christian Martell Ramírez, Carlos Cestari Infantini, Christiam Hernández Verdecanna and Santiago Armando Lazo Ortega as directors.
- This restructuring of the BCV board comes at a complex time, characterized by an economic emergency and expectations for the national economy and new measures to address exchange rate instability and maintain the growth trend of the gross domestic product. In this sense, the aspects that characterize the current market focus on monetary contraction, to reduce the gap between exchange rates and their growth, which are having significant impacts on public spending, especially on indexed items. Similarly, the economic price levels are impacted by this dynamic, increasing inflationary expectations.
- Regarding the oil market, it is in a moment of high volatility, with prices declining due to the unexpected increase in the Organization of the Petroleum Exporting Countries (OPEC+) production and international trade tensions. This situation represents an additional challenge for Venezuela, with its high dependence on oil revenue. The Trump Administration's maximum pressure policy on sanctioned producers, such as Iran and Venezuela, adds uncertainty about supply and therefore, prices.

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United States Imposes Tariffs on Countries Exporting Venezuelan Oil

By Holland & Knight

U.S. President Donald Trump on March 24, 2025, issued an executive order imposing a 25 percent tariff on goods imported from countries that purchase Venezuelan oil, either directly or through intermediaries, starting April 2, 2025. This decision aims to "sever the financial lifelines of [Venezuela President] Nicolás Maduro's corrupt regime and curb its destabilizing influence across the Western Hemisphere" and intensifies measures against President Maduro's regime due to disagreements between the two countries regarding international policy, the escalation of sanctions and Venezuela's handling of the issues created by the criminal activities of the so-called transnational criminal group Tren de Aragua.

Specifically, the United States accuses the Venezuelan government of "facilitating the infiltration of the Tren de Aragua into its country and refusing to take action against its members." Hence, the U.S. has invoked the Alien Enemies Act of 1978 to expedite deportation processes for alleged members of the criminal organization.

This was the law that the Trump Administration championed in an operation on March 15, 2025, in which 238 Venezuelans and 23 Salvadorans were sent to the Terrorism Confinement Center (CECOT) in El Salvador.

The tariffs will likely be in addition to the taxes facing China, which in 2023 bought 68 percent of the oil exported by Venezuela, according to a 2024 analysis by the U.S. Energy Information Administration. President Trump's latest tariff threat suggests the administration might be willing to take bolder actions against China.

Spain, India, Russia, Singapore and Vietnam are also among the countries receiving oil from Venezuela and, therefore, would have to pay the additional tariff. Additionally, the U.S. government stated that "the tariffs will expire one year after a country ceases importing Venezuelan oil – or sooner if officials deem it appropriate."

President Trump has also increased his 2018 tariffs on steel and aluminum to 25 percent for all imports and has committed to additional tariffs on automobiles, pharmaceutical drugs, lumber, computer chips and copper.

Finally, the order also highlights the continuation of previous sanctions and establishes that the tariffs will be administered by the U.S. Secretary of State in coordination with other government agencies.

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A Permanent Foreign Trade Committee is Created in the Presidential Commission

By Tinoco Travieso Planchart & Nuñez

Decree No. 5.105 was published in the *Extraordinary Official Gazette* on March 6, 2025, to create a permanent Foreign Trade Committee within the Presidential Commission.

Objective: The Foreign Trade Committee aims to formulate and implement policies on foreign trade, promotion and export of the Bolivarian Republic of Venezuela for the well-being of the population and the increase of national productive capacity.

Direction: The Presidency of the Foreign Trade Committee will correspond to the Ministry of Popular Power for Economy and Finance.

Attributions of the Commission:

- Submit to the president's consideration the general and sectoral policies and strategies on foreign trade, promotion and export, and execute them according to the instructions received.
- Propose to the president the creation and elimination of customs, grant them the status of main or subordinate, enable them and delimit their jurisdictions, as well as the creation of free zones, ports or warehouses, regulations for bonded warehouses (In Bond).
- Approve the customs tariff.
- Set the rates and determine the amounts to be paid by users of the services provided by the Customs Administration, within the limits established by the regulations governing the matter.
- Increase, reduce or eliminate import, export or transit duties for all or some of the goods originating, coming from or destined for a specific country or persons, as well as establish the requirements and conditions applicable to the beneficiaries of duty reductions or eliminations.
- Impose duties on all or some of the goods originating, coming from or destined for a specific country, countries or people when they are classified as non-taxed import, export or transit, among other attributions.

Expenses: The operating expenses of the committee will be covered by the budget of the Ministry of Popular Power for Economy and Finance.

Collaboration with the Administration: The bodies and entities of the National Public Administration, as well as private companies and other associative forms, are obliged to collaborate with the committee in the exercise of its functions and especially to immediately report any obstacles, situations or

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inconveniences affecting the committee's objectives or any other required information, submitting it within the indicated period.

Repeal: Decree No. 4.110, as published in the *Extraordinary Official Gazette* on Feb. 5, 2020, is repealed.

Validity: Effective on its publication in the *Extraordinary Official Gazette* on March 6, 2025.

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