

Legal and Institutional Developments in Venezuela

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In recent weeks, Venezuela has announced new agreements in the hydrocarbons and mining sectors, as well as progress toward renewing the justices of the Supreme Court of Justice and significant modifications to the regulations governing real estate and banking activities. Political talks between the national government and representatives of the National Assembly elected in 2015 also continued, yielding new results on institutional matters and media access.

Key developments include:

- the announcement of new agreements in the hydrocarbons and mining sectors
- the reform of the Organic Law of the Supreme Court of Justice and progress toward renewing the court's justices
- the partial lifting of restrictions on access to digital media as part of negotiations between the national government and representatives of the National Assembly elected in 2015
- the reform of the legal framework applicable to the promotion and construction of housing
- the adoption of new regulations on loans, interest rates and bank reserve requirements

In the hydrocarbons sector, Acting President Delcy Rodríguez reported that Petróleos de Venezuela S.A. (PDVSA) has signed 61 agreements, with another 44 under negotiation, for a total of 105 agreements either signed or under negotiation. She also announced 18 agreements in the mining sector. Recent developments in the mining sector include an agreement announced between the Venezuelan government and U.S. investment firm for the development and operation of the Chocó gold mine over a 30-year period.

In the institutional sphere and as part of the agreements reached in the talks between the national government and representatives of the National Assembly elected in 2015, an amendment to the Organic Law of the Supreme Court of Justice was approved, modifying the composition of the Judicial Nominations Committee, the body responsible for preselecting judicial candidates. The reform expanded the committee's membership to 23, granting a majority to representatives of civil society (12 members) over members of parliament (11 members). The National Assembly has already begun the process of appointing the committee members. Once formed, the committee will be responsible for carrying out the nomination process for the renewal of all principal and alternate justices of the Supreme Court of Justice.

Regarding freedom of expression and also as a result of discussions between the national government and representatives of the National Assembly elected in 2015, the National Executive ordered the lifting of restrictions on access to certain digital media outlets. The parties also agreed to continue and

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expand these measures and to begin reviewing legal instruments related to freedom of expression and the right to information. Although several digital media outlets are accessible again, the implementation of these measures remains partial.

In the real estate sector, the Law for the Promotion and Protection of Housing Construction, which amends the legal framework established under the previous Law Against Real Estate Fraud, came into effect. Among its main provisions, the law allows homes to be marketed for presale before all necessary construction permits have been obtained, although the permits must be available before construction begins. It also requires buyers' contributions to be managed through real estate trusts, with funds released progressively as construction progresses and certain conditions are met. The law also provides greater flexibility in pricing mechanisms and incorporates new financing options for real estate developments.

Finally, in the financial sector, the Central Bank of Venezuela issued new regulations governing loans, interest rates and bank reserve requirements. Regarding credit, the regulations establish differentiated interest rates, including a minimum annual rate of 16 percent for commercial loans and microloans, and a rate of 12 percent for loans under the National Single Productive Portfolio, reduced to 6 percent for productive activities carried out by women. The new regulations on bank reserve requirements also establish minimum percentages of 73 percent for net demand and savings liabilities, 50 percent for net time liabilities in local currency and 31 percent for net liabilities in foreign currency.

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