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# Priority Transition Actions

Miranda Institute™ *(in formation)*

*The Transition — Pre-Elections Priority Actions (third Monday).*

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# SECTION 03 — Priority Transition Actions — Phase I, II & III U.S. Plan

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The U.S. Department of State has organized Venezuela's transition into three overlapping phases. Phase I — Stabilization (active 2026) covers institutional restoration, CITGO governance, political-prisoner releases, the July 1 Article 233 milestone, and the dismantling of destabilizing legacy structures. Phase II — Economic Recovery overlaps Phase I and deepens post-elections, covering multilateral re-engagement, BCV autonomy and monetary stabilization, debt-restructuring preparation, sector rebuilds, and diaspora return. Phase III — Democratic Transition (post-elections; full framework in Section 04) covers the constitutional referendum, statutory realignment, transitional justice, military and intelligence reform, and infrastructure modernization, and activates upon election of a non-provisional government and completion of Phase I milestones.

This is the action plan the acting government should accomplish. The list below is the Miranda Institute collection of the most relevant activities that the Delcy Rodríguez interim administration — together with the National Assembly, judiciary, and electoral authorities — should undertake to bring the Venezuelan transition into compliance with the U.S.-supported Transition Agenda. Each item is a concrete deliverable against which the acting government's progress can be measured.

Civil society, media, influencers, and political leaders could help accelerate the U.S.-supported transition agenda by amplifying the most critical pending actions through public and social media channels, with particular attention to the independence and responsibilities of the Venezuelan acting presidency, National Assembly, judiciary, Attorney General, Ombudsman, and electoral authorities — and by accompanying the two legitimate opposition tracks now engaging the institutional agenda: the 2015 National Assembly team headed by Dinorah Figuera, and the Plataforma Unitaria group headed by María Corina Machado. While U.S. institutions are broadly aware of the challenges surrounding Venezuela's return to democracy, sustained public engagement and consistent information flows can help maintain visibility and urgency around unresolved priorities. Coordinated outreach to U.S. policymakers and relevant U.S. agencies may strengthen oversight and reinforce attention on key democratic and institutional milestones outlined in the transition framework and widely expected by Venezuelan society. Cooperation efforts could also include the provision of verifiable information, documentation, and testimony relevant to ongoing judicial investigations and proceedings involving Venezuelan matters in U.S. courts, where legally appropriate, potentially supporting accountability and institutional transparency objectives.

This list is the first half of the road map described in the bulletin's masthead — the tasks of the interim transitional stage — maintained, like the Democracy agenda (Section 04), in an open, subscriber-enriched spirit: it is offered to open the discussion of what should be done, when, how, and how to fund it, and it is corrected and extended with each cycle's events and with subscribers' contributions.

## 03.1 — State-Owned & Seized Enterprises — Privatization-Candidate Universe (orientation)

The transition's privatization and restitution tracks rest on a large, poorly-mapped universe of enterprises the state either created or seized. Transparencia Venezuela's running inventory identifies on the order of 900+ state-owned enterprises (Empresas Propiedad del Estado), of which roughly 440+ were expropriated or confiscated since 2000; the NGO finds over half carry public complaints of corruption, mismanagement, or inefficiency, and most expropriated firms operate at a fraction of pre-seizure output or are paralyzed. Two patterns matter for investors: (a) many seized firms were quietly handed to politically-connected private "strategic-alliance" operators after 2017 under the Anti-Blockade Law's opacity (e.g. Agropatria stores, Central Azucarero Pío Tamayo, Lácteos Los Andes), so the "current operator" is often not the state directly; and (b) unresolved labor liabilities (notably at the sugar mills) and contested original-owner claims sit on top of most assets. Because this universe is the raw material for both the privatization rounds and the restitution architecture (Section 04 items C.7 and C.7.1), Miranda Institute maintains a dedicated, progressively-expanded reference chart rather than a prose list — see the Privatization Schedule (a Miranda Institute Publication), organized by sector, with size, location, status, and a source link per entry. The chart is built incrementally as credible sources (Transparencia Venezuela, Poderopedia/IPYS, Armando.info, trustworthy journalists, and the Gaceta Oficial) yield verifiable detail. Sources: Transparencia Venezuela · Poderopedia/IPYS.

## 03.2 — CITGO Board Restructuring, U.S. Treasury Clearance & the $4.5B Accrued-Earnings Claim — [Updated — see previous month: 03.2]

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New PDV Holding / CITGO board leadership in progress. Amber Energy $5.9B bid pending OFAC specific license. Individual board candidates require Treasury clearance. Most-watched Q2 governance event.

A parallel action the transition could pursue is a formal claim to the accrued earnings CITGO has retained as its ultimate shareholder. Venezuela owns 100% of CITGO through the PDV Holding / CITGO Holding chain, and the refiner has run large profits in recent years (e.g. a reported ≈$2.5B in 2022) that were directed to debt service, reliability capex, and litigation reserves rather than distributed, since CITGO states it cannot pay dividends to the Venezuelan nation until its inherited debt is substantially reduced. The interim government's position is that a portion of this retained value — on the order of ≈$4.5B of accrued earnings owed to the 100% shareholder — should, once the CITGO governance and creditor-auction questions resolve (Sectorial Profile / External Debt; the PDVSA 2020 collateral track at 07.1), be recognized and channeled toward rebuilding Venezuela's depleted international reserves rather than remaining trapped at the subsidiary. The figure and its availability are contingent on the Delaware auction outcome, the OFAC licensing posture, and the competing ≈$19–21B in registered creditor and expropriation claims against PDV Holding, so Miranda Institute carries the ≈$4.5B as the government's asserted claim, not as a cleared, distributable sum. Sources: CITGO · Reuters · CNBC.

## 03.3 — Purification of 1999 Constitution — Repeal of Conflicting TSJ Rulings

200+ Maduro-era TSJ rulings contradict or nullify the 1999 Constitution (override of AN powers, suspension of electoral guarantees, suppression of habeas corpus). Formal reversal is the legal foundation for transition; the May 5 TSJ Plenary ratification and 32-magistrate expansion form the operative window for ruling-by-ruling repeal. The inverse problem also surfaced this cycle: on May 28 in Apure, AN President Jorge Rodríguez said the chamber would reform the 1997 Ley de Protección de la Actividad Ganadera — “a law prior to the 1999 Constitution” that fails to properly criminalize cattle-rustling (abigeato) — with a new statute targeted for the second half of June, stating “we cannot keep working with laws that pre-date the Constitution.” The episode illustrates the broader statutory-realignment need (Section 04 C.49): the inherited legal corpus contains both unconstitutional Maduro-era instruments to repeal and pre-1999 statutes requiring modernization to the current constitutional frame. Beyond repeal, the deeper requirement is the appointment of genuinely independent magistrates: no organic law, sector regulation, or oil, gas, electricity, or mining agreement — however fair on paper — will earn investor reliance if a politically captured Supreme Court can, at will, disregard contracts or decline to honor an international arbitration award. Restoring a credibly independent TSJ through transparent, merit-based selection insulated from executive control is the keystone of rule-of-law confidence and a precondition for the investment the energy and minerals opening assumes. Sources: AVN · Últimas Noticias.

## 03.4 — Dismantling Chinese Surveillance — ZTE / Huawei / CEIEC

Three layers: biometric social control (ZTE Carnet de la Patria, 18M+ citizens); physical surveillance (ZTE facial recognition); and telecom infiltration (CEIEC — U.S. Treasury sanctioned 2020 — embedded in CANTV). Required: contract audit and publication; CEIEC termination; Western backbone replacement.

## 03.5 — Release of Political Prisoners — Full Amnesty Implementation — [Updated — see previous month: 03.5]

Foro Penal’s July 6 balance counts 372 political prisoners still detained — 214 civilians and 158 military, 347 men and 25 women, with 214 of the cases carrying no final sentence — against the 389 counted in early June (the cumulative register counts 19,102 politically motivated detentions since 2014, and Foro Penal has verified 670 releases since the January 8 release process began). The parallel count is materially higher: the NGO Justicia, Encuentro y Perdón registered 518 political prisoners as of July 15 — including 64 women, 23 foreign nationals, and 25 dual nationals — the same divergence the congressional record reflected when activists put the figure above 500 (Headlines 02.19 of the July 20 edition). The last detained minor is out: Enyerberth Porras, 16, held since March 2025 in a Táchira “cyber-crimes” case, was released July 8 under precautionary measures with his case still at trial — the first time the registry shows zero adolescent political prisoners. The structural problem is that the process has stalled: the releases announced repeatedly before June 24 froze with the earthquake, and Foro Penal vice-president Gonzalo Himiob publicly demanded their resumption on July 6, arguing that if an unjustly jailed person should ever be home with family, it is amid this crisis. A thin trickle has since resumed rather than a restart — Foro Penal counted at least seven releases in the first half of July, among them ex-deputy José Sánchez “Mazuco” (seven and a half months held incommunicado at El Rodeo I), Adolfo Torres Vargas (a former PDVSA Occidente manager freed July 15 after nearly nine years in Tocuyito without trial), and ex-PDVSA worker Henry Sánchez on July 16; several were granted humanitarian or precautionary measures tied to deteriorating health rather than amnesty application. The February 19 Amnesty Law remains the statutory channel but covers thirteen enumerated political episodes and

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excludes military-linked and “terrorism” cases — the most common charges against the remaining detainees, most visibly the military cohort that now makes up 43% of the count — and Foro Penal has rejected official suggestions that the law has ceased to be in force, insisting it remains fully applicable. The custody-death record sustains the urgency: the Observatorio Venezolano de Prisiones counts 181 prisoners dead in state custody in 2025 (95% linked to denial of medical care) and, on the July 6 cut, 34 deaths in custody between April and June 2026 alone — five newly documented cases that week across the Fénix and Occidente facilities, and the UN Fact-Finding Mission found in March that the institutional structures facilitating violations have not been dismantled. Complete implementation, publication of names, and credible judicial resumption remain the threshold for EU, multilateral, and investor credibility — and the stalled process lands squarely before U.S. policymakers at the July 15 congressional hearing (Headlines 02.19). The week added a warning marker: families of detainees at El Rodeo I publicly raised an alert on July 18 over feared renewed pressure against political prisoners at the facility — the stall persisting, now with a deterioration risk attached (Headlines 02.9). (Figures track the latest Foro Penal balance; refreshed each cycle through bulletin close.) Sources: Foro Penal · OVP · Efecto Cocuyo · El Nacional · La Patilla.

## 03.6 — Rebuilding the CNE and the TSJ — Parity Table, Civil-Society Nominations & SAIME Registry Cleansing — [Updated — see previous month: 03.6]

CNE rector slate should be in preparation via the civil-society process for AN replacement. Current rectors should publish an operative work program for next elections; legitimacy of any calendar cannot be assessed without it. The CNE redesignation is also the explicit first operational step in the opposition’s Manifiesto de Panamá (prior Headlines): with a credible CNE, the Plataforma Unitaria asserts secure manual voting could be organized in ≈60 days. Aligning the civil-society nomination process with the Manifiesto’s negotiated-transition framework — and with the U.S. three-phase plan’s electoral conditions (free candidacies, free parties, diaspora vote) — is the convergence point between the interim-government track and the elections track.

A structural precondition sits underneath the electoral calendar and should start now: the restructuring of SAIME, the national identity and migration service, together with a full data-cleansing of the civil and identity registry. The electoral roll is derived from SAIME's identity database, so any defect there propagates directly into the CNE's Registro Electoral — duplicate and multiply-issued cédulas, records of the deceased never depurated, identities assigned to non-nationals, and the documentation gap left by the migration of several million Venezuelans, many of whom hold expired documents or were never registered abroad. A credible CNE seated on an uncleansed registry inherits the dispute rather than settling it, which is why the reconciliation should run in parallel with, not after, the rector designation: an audited cross-match between the SAIME identity database and the CNE roll, conducted with international technical observation and published methodology; depuration against the civil registry of deaths (a task the earthquake has made both larger and more urgent); a documented procedure for the diaspora, whose right to vote is one of the U.S. plan's electoral conditions and which cannot be exercised without consular identity issuance and registration abroad; and institutional separation of the identity function from partisan control, including the restoration of professional, non-political management at SAIME after years in which the agency's issuance capacity and its data were themselves instruments of political administration. Miranda Institute view: registry integrity is the least glamorous and most decisive of the electoral preconditions — the two-Assembly appointments file (Headlines, prior editions) will be judged on whether it opens this workstream alongside the CNE and TSJ nominations, and the cleansing is achievable within the December 2026 target only if it begins in this cycle.

The institutional channel now has a designated leader. Dinorah Figuera — president of the 2015 National Assembly, the last legitimately elected body Washington recognizes — returned to Caracas on a formal U.S. State Department commission (an invitation from Under Secretary Michael Kozak, with Secretary Rubio’s public endorsement) to lead the agreement with the presidential transition authorities and the opposition on a new electoral authority: a parity technical-political table with Jorge Rodríguez’s 2026 Assembly, tasked with nominating a consensus slate to replace the current CNE rectors, with December 2026 as the announced delivery horizon and a roadmap covering electoral-law reform, scrutiny audits, credible international observation, the return of party cards to their legitimate authorities, and diaspora guarantees. Figuera sits with a 2015-Assembly delegation (Juan Miguel Matheus, Jorge Millán and Ramón López of Primero Justicia; Sergio Vergara of Voluntad Popular), framing the remit as institutional rather than partisan.

A parallel track applies the same consensus method to the judiciary. Figuera’s announced roadmap explicitly includes the revision of the current Supreme Court (TSJ) magistrates, and she and the 2015-Assembly deputies are expected to work the same parity-table consensus toward a new slate of justices as with the CNE — converging with the 2026 Assembly’s own judicial-nominations process already underway (561 TSJ candidacies published, with the citizen-challenge window run June 19–July 3). The two tracks are mutually reinforcing and should advance in parallel: a credible CNE without a reformed Electoral Chamber of the TSJ leaves election disputes in captured hands, and analysts note the government’s hardest resistance will come precisely at the Constitutional and Electoral chambers. For the transition's legitimacy gate (Section 07), the CNE-plus-TSJ consensus slates are the twin institutional products that unlock binding electoral and restructuring decisions. Sources: State Department · Efecto Cocuyo · TalCual.

The track now has a calendar: on July 14 both chambers announced the joint working agenda begins formal execution on August 1 (Headlines 02.15), with the TSJ-justice renewal (Electoral Chamber first) and the new CNE as the appointments file, and December 2026 as the 2015 side's initial target for the new electoral authority.

## 03.7 — BCV Board — Autonomy, IMF Re-engagement & the SDR-Balance Claim — [Updated — see previous month: 03.7]

BCV should appoint new authorities; request the $4.9B SDR tranche per the IMF FAQ; advance Article IV compliance; resume regular GDP / inflation / reserves / FX / fiscal publication on SDDS cadence. The re-engagement is now staffed on both sides: on May 30, 2026 IMF Managing Director Kristalina Georgieva met a Venezuelan delegation led by Calixto Ortega Sánchez (Venezuela's representative to the Fund), and on June 4 the IMF named Álvaro Piris Chávarri its mission chief for Venezuela, with the two sides discussing a path toward an Article IV consultation and near-term capacity-development support (prior Headlines). Operational translation of the April 16 IMF resumption into structured concessional financing now turns on converting these designations into a formal mission and surveillance calendar.

A concrete near-term action is to press the IMF for the transfer of the balance of Venezuela's own Special Drawing Rights. Venezuela holds ≈SDR 3.6B (≈$4.9–5.1B) in combined SDR holdings and reserve-tranche position; against that, it has so far accessed only a small fraction — an initial ≈$200M reconstruction draw in June and a ≈$346M reserve-tranche drawdown announced July 17 (Headlines 02.3 of the July 20 edition), together on the order of ≈$300M–550M of the ≈$5B, leaving the large majority still to be released. Claiming the balance would be the single largest available injection into the depleted international reserves (Section 01). Separately, Venezuela retains the right — as an IMF member — to apply for rapid emergency financing (the Rapid Financing Instrument), the same ≈$5B/$5.3B fast-line facility it sought unsuccessfully in 2020 when the Fund did not recognize the government; with recognition resolved since April 16, 2026, that door is now procedurally open, which would roughly double the multilateral liquidity potentially in play.

The binding constraint appears to be conditionality, not eligibility: reporting and IMF signaling indicate the Fund is pacing the release of the remaining SDR balance (and gating any RFI or program discussion) on Venezuela first coming into compliance on two fronts — resuming the halted submission of its annual national statistics (the BCV/INE macro data suspended for years, which Article IV surveillance requires) and clearing overdue membership charges/fees owed to the Fund. Managing Director Georgieva has publicly conditioned larger support on "clarity on macroeconomic data" and prior steps. The priority action is therefore twofold and sequenced: (a) restore SDDS-cadence publication of GDP, inflation, reserves, FX, and fiscal accounts (the same data-normalization requirement in 03.7's BCV mandate and Democracy 04.2), and (b) regularize the arrears/fees — after which the balance of the SDRs, and potentially the RFI line, become accessible. Sources: IMF · Bloomberg · Venezuelanalysis.

## 03.8 — Reduction of Government Structure & Dismantling Parallel Entities

1998 ≈800k–1M public employees → 2025 ≈2.8–3.2M (3× increase against a 15%-smaller real-terms GDP). Reduction sequenced with private-sector job creation. Parallel state entities (foundations, social corporations, parallel ministries) are fiscal drag and patronage networks; dismantling creates fiscal space. Cuadrantes de Paz priority: ≈30,000–50,000 paid political activists across municipalities — wind-down with severance, retraining, or reabsorption into restructured local policing. On May 26, Delcy Rodríguez created a Comisión Presidencial para la Reestructuración y Reingeniería del Gobierno headed by Education Minister and Sectoral VP Héctor Rodríguez (with Planning VP Ricardo Menéndez, and Economy Minister Anabel Pereira on "efficient management"), with a 90-day deliverable to redesign the government structure for the "new reality." On June 9, briefing the National Assembly, Héctor Rodríguez quantified the burden — calling the ≈3.5 million-strong public payroll "unsustainable" and citing 35 ministries, 150 vice-ministries, and thousands of overlapping institutes marked for reduction or merger; by some estimates the payroll's annual cost rivals a full year of the government's income-tax collections, a stark measure of the fiscal weight. Miranda Institute read: the announcement signals the interim government is itself initiating state-rationalization — an opening to align it with the merit-based, COPRE-style reform sequenced in Section 04 C.57, though execution and scope (whether it reaches the parallel-entity and Cuadrantes layer, or only ministerial reshuffling) remain to be seen. Sources: Infobae · El Nacional · AFP/El Comercio.

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## 03.9 — Facilitation of Diaspora Return

7.9M Venezuelans abroad (22% of population — highest displacement ratio in Western Hemisphere). ODV poll: 44.5% would return on security and economy improvement; 95%+ committed to reconstruction. The incentive framework plus lifting of judicial measures is the multiplier for all recovery initiatives. An estimated 30,000–40,000 face expired passports, unresolved proceedings, or other legal restrictions requiring regularization. An early, partial signal of the return dynamic is visible at the political level: some opposition figures have begun returning to Venezuela — for months only from the "soft" or moderate opposition (figures associated with dialogue-and-elections currents and the parties that contested prior cycles). The first crack in that pattern came on July 2, when Vente Venezuela's Aragua coordinator returned from exile after her arrest warrant was annulled — a single case, but the first from the Machado bloc, whose leadership otherwise remains in hiding or exile pending firmer security guarantees and the elections framework (Headlines 02.11). The asymmetry is still a read on perceived risk: the threshold of safety that draws back the moderate opposition is not yet sufficient for the hardline pro-clean-elections camp, and the broader diaspora is watching which leaders return, and intact, as a proxy for whether it is safe to follow. A distinct, earthquake-driven facet now demands priority: facilitating the rapid return of diaspora members whose relatives in Venezuela were killed, injured, displaced, or left missing by the June 24 disaster (Headlines 02.1). Many Venezuelans abroad need to come home urgently to search for, bury, care for, or rehouse affected family — yet expired passports, lapsed documents, and unresolved legal measures block them. An expedited humanitarian-return track — emergency travel documents, temporary suspension of pending administrative measures for affected families, and fast consular processing (03.21) — would let the diaspora reach their relatives when it matters most, and is itself an early, good-faith signal of the return framework the broader recovery depends on.

## 03.10 — Opening of International & National Media

Social media partial unblock; >200 websites still blocked (VE sin Filtro / IPYS Venezuela monitoring) — covering independent news, opposition platforms, human-rights orgs, and circumvention services. Independent media cautiously re-emerging; self-censorship prevalent. CPJ and RSF rank VZ in the Worst 20 globally. Full opening = unblock all censored domains and repeal Resorte and Hate Speech laws. A notable early shift is visible among the traditional broadcasters: a few of the legacy private channels — notably Venevisión and Televen, which spent years in cautious self-censorship and government-aligned coverage — have begun, somewhat tentatively and even naively, to open up: covering María Corina Machado's events and reporting on government wrongdoing in ways that would have been unthinkable a year ago. The shift is partial and reversible (these outlets survived by accommodation and could retrench if the climate hardens), but it is a meaningful barometer: when the domestic broadcasters that read the political wind most conservatively begin airing opposition activity and official malfeasance, it signals a perceived loosening of the censorship apparatus — a leading indicator worth tracking against the formal repeal of the Resorte and Hate Speech laws. Beyond its democratic value, full media opening has taken on an urgent humanitarian dimension after the June 24 earthquake: restoring open access to news, social platforms, and communications should be treated as a near-term priority, because it directly aids the search for missing persons, the reunification of separated families, and the coordination of shelter and relief for the homeless — the UN has pressed Caracas to fully restore access on exactly these life-and-death grounds (Headlines 02.1).

## 03.11 — Restructuring Intelligence Organizations & National Police

The FTO designation of Cartel de los Soles (effective November 24, 2025) codifies senior Venezuelan military and intelligence structures as a narcotrafficking network. The restructuring task spans the intelligence services (SEBIN, DGCIM), the political-police and special-action lineage (FAES, PNB), and the armed colectivos that function as parastatal enforcement: each would require dissolution or deep reform, vetting and lustration of personnel implicated in abuses, de-politicization, and re-subordination to civilian, rule-of-law control. Colectivos disarmament is a precondition for security normalization — the state's monopoly on the legitimate use of force cannot be restored while armed irregulars operate with official tolerance — and sequences with the prison-system and judicial reforms. Re-establishing a professional, apolitical national police and a civilian-overseen intelligence service is foundational to every other security and investment objective; without it, due-diligence and personal-security risk stays elevated for returning firms and the diaspora. The individual-accountability dimension for the named structures routes to the separate confidential Accountability Registry.

## 03.12 — Security in Arco Minero — Removal of Illegal Armed Groups

FARC dissidents, ELN, Tren de Aragua (FTO February 2025), and Brazilian garimpeiros contest the ≈112,000 km² minerals zone, much of it under the so-called sindicatos (e.g., the Juancho Syndicate at Las Claritas / Km 88). GL 51A / 54 / 55 are commercially inoperable without action on this control. The interim government has begun moving militarily: after a first GN raid in April 2026 (4

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arrests, machinery seized), the FANB on June 9 launched a far larger operation focused on Las Claritas (Sifontes, Bolívar) — reportedly bombing and firing on criminal-controlled mines, sealing off the town, and forcing miners to flee — explicitly to wrest the gold zone from armed groups ahead of foreign investment (prior Headlines). The operation is the clearest test yet of whether the state can convert nominal control into the clean, demilitarized chain-of-custody that formal investors and the new Mining Law require. The June 12 joint U.S.–Venezuela strike that killed Tren de Aragua leader Niño Guerrero in Bolívar (prior Headlines) signals that armed-group clearance is now proceeding with direct U.S. military involvement — accelerating, but also militarizing, the security reset the mining opening requires. The clear-out remains incomplete, however: TdA co-founder Yohan José Romero ("Johan Petrica") — who built and still runs the group's Las Claritas gold operation and carries a $4M U.S. reward — was at large after the operation and is a leading contender to succeed Guerrero, so capturing or neutralizing him and his partners ("El Negro Juancho," "Humbertico") is the practical precondition for handing the gold zone to licensed operators (prior Headlines). Sources: Bloomberg · Tal Cual · International Crisis Group · InSight Crime.

## 03.13 — Hydropower & Thermal Recovery Assessment — Siemens, GE & IMPSA (Tocoma/Macagua)

Assessing Guri (10,200 MW), Macagua (2,540 MW), Caruachi (2,160 MW). Grid rehabilitation: $13B over 3 years; $20–21B over 5 years; expert consensus approximately $20B for full modernization. GL 49A enables contingent investment; performance requires a specific OFAC license. Watch item: the May electricity emergency (9-year-high consumption, zero reserve margin, 8–10+ hr outages post-May 7 — Section 05.4) sharpens the urgency and is the gating constraint for any data-center / AI-load thesis (Section 06); track for a formal Siemens/GE assessment award or a CORPOELEC rehabilitation MoU as the next operational signal. Two concrete recovery threads have now surfaced: IMPSA (now U.S.-owned) is advancing a renegotiated Corpoelec contract to finish Tocoma and Macagua for up to 672 MW under a 2026 U.S. license (prior Headlines), and Termocarabobo Unit 3 returned 150 MW to the SEN on June 5 (prior Headlines) — incumbent-asset recoveries that set the baseline against which any Siemens/GE-scale modernization and private generation concessions will be measured. The Siemens/GE thread has now materialized: on June 15, interim President Delcy Rodríguez signed an MOU with GE Vernova (GE's energy spinoff) and Corpoelec to rehabilitate generation, transmission, and substations — targeting +1,000 MW within 24 months and 5,000+ MW within four to five years after a six-week GE audit — the first commitment by a U.S.-listed power major and the clearest sign the LOSSE opening is drawing real capital (prior Headlines). Sources: Energy Connects · Reuters · UPI.

## 03.14 — Audit of Oil Company Agreements — CPP Review

GL 46B / 50A require State / DOE reporting within 10 days of first transaction. Review of ≈29 Oil CPPs (Profit Sharing Agreements) granted before January 3, 2026 — legal validity, regulatory compliance, fiscal terms, and alignment with recovery goals. Excludes majors (Chevron, ENI, Repsol, Shell, BP, ConocoPhillips-equivalents); focuses on smaller / less-transparent operators. Output: tiered disposition matrix (ratify, renegotiate, suspend, terminate) feeding Q3 hydrocarbon regulatory cleanup. Treasury OFAC license-management authority is the effective veto on irregular crude lifting.

## 03.15 — Audit of Oil & Gas Export Revenue

EO 14373 routes revenues through Treasury FGDF. A full public audit is the prerequisite for IMF program discussions. Reinstatement of the MinEnergy weekly statistical bulletin (suspended >10 years) is the operational mechanism for transparency on production, exports, lifting destinations, and FGDF flows. Secretary of State Marco Rubio has publicly confirmed that KPMG audits the Venezuelan oil-sale proceeds deposited in the U.S. Treasury-controlled account — framing it as the supervision mechanism ensuring "for the first time, the money isn't being stolen" and is redirected to the Venezuelan people under the three-phase plan. This is the oil-revenue leg of the dual-auditor architecture, alongside the Deloitte engagement on BCV-related accounts (prior Headlines). KPMG is also the long-standing statutory auditor of PDVSA and its mixed companies, which both eases data access and raises an independence question the eventual public audit should address. Sources: La Nación · Infobae.

## 03.16 — FANB Generals Reduction & Bolivarian Militia Elimination — [Updated — see previous month: 03.16]

FANB ≈2,000+ generals (vs U.S. ≈600, Colombia ≈120, Brazil ≈100). Promotions were for political loyalty, not merit. The Bolivarian Militia (365,000+) is a parallel political force outside the FANB chain of command. A merit-based promotion path with a hard ceiling on new general-officer appointments is the structural fix — the bloated flag-officer count is the core

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patronage-and-coup-proofing mechanism, so capping new promotions is where reduction begins. Unverified at this writing: there is an unconfirmed rumor that the U.S. Department of State has suggested the interim government promote only a small number of new generals (i.e., a near-freeze on flag-officer promotions) as an early professionalization signal. Miranda Institute has not been able to validate this against any on-record U.S. or Venezuelan source and does not treat it as established; it is noted only because, if true, it would align precisely with the merit-and-ceiling logic of this action item. Track for confirmation via a State Department readout or an official FANB promotion list showing an unusually small new-general cohort. The 2026 cycle now supplies the first test of exactly that. Acting President Rodríguez took the nomination list on July 20 from Defence Minister González López and, through July 23, the confirmed promotions were 112 Army colonels (four resolutions dated July 22, retroactive to July 5) and 894 officers and professional troops of the Presidential Honour Guard and the DGCIM — with no general-officer list published at this close, against 223 officers raised to general and admiral in Maduro's July 2025 cycle and 168 in 2023. If the flag-officer cohort is in fact being held near zero this year, it would be the practical beginning of the ceiling this item calls for, achieved administratively and without legislation; if a general list follows at the customary scale, the professionalization signal fails its first test. Two cautions belong on the record: the cycle's showcase promotions went to the Honour Guard and the DGCIM — the counterintelligence body named in UN Fact-Finding Mission reporting on the torture chain of command — so rank restraint at the top is not by itself evidence of institutional reform; and merit criteria remain officially framed around "loyalty" alongside discipline and professional record, which is the formulation this action item exists to replace. Watch for the general-officer resolutions and for whether any promotion board publishes its criteria (Headlines 02.10).

## 03.17 — Gasoline Price Revision — Two-Tier Subsidy Structure

Two-tier official structure (GlobalPetrolPrices May 11, 2026): subsidized \$0.10/L (≈\$0.38/gal) for the first 120 L/month for Carnet de la Patria holders, then \$0.50/L (≈\$1.89/gal) above quota and at international-priced stations. Total fiscal subsidy cost approximately \$2–3B/yr (≈23% of non-oil fiscal revenue). Reference points: post-Hormuz U.S. average approximately \$4.50/gal (EIA, May 2026); Colombia approximately \$3.50/gal; Peru approximately \$5/gal. The subsidized tier is administered equally across income brackets — highly regressive. Border-state black-market prices (\$0.80–0.90/L in Táchira / Zulia for Colombian-import gasoline; up to \$3/L in Delta Amacuro) signal that the controlled-price structure breaks down at distribution scale. Debit-card targeting for low-income households (Carnet de la Patria infrastructure repurposed for means-tested cash transfer rather than quota allocation) is the wiser solution. Reform is an IMF program prerequisite. Sequencing note (standing): this adjustment should be implemented only once inflation has been brought under control and salaries have stabilized — the consequence of exchange-rate stabilization that follows the rebuilding of international reserves (Sections 01, 03.7) — so tariff normalization lands on recovered real incomes rather than compounding the adjustment burden on households.

## 03.18 — Electricity Tariff Revision — Near-Zero Billing

Effective 0.00–0.02 USD/kWh. Electricity theft ≈25–30% distribution losses (LatAm average 10–15%). Anti-theft enforcement is the condition precedent for any PPP / concession. Sequencing note (standing): this adjustment should be implemented only once inflation has been brought under control and salaries have stabilized — the consequence of exchange-rate stabilization that follows the rebuilding of international reserves (Sections 01, 03.7) — so tariff normalization lands on recovered real incomes rather than compounding the adjustment burden on households.

## 03.19 — Water Tariff Revision — Near-Zero Billing

System capacity ≈55,000 L/sec (collapsed from 160,000 in 2000). Per capita ≈80 L/day (WHO minimum 50). Phased correction toward LatAm benchmarks is the prerequisite for water PPPs. Sequencing note (standing): this adjustment should be implemented only once inflation has been brought under control and salaries have stabilized — the consequence of exchange-rate stabilization that follows the rebuilding of international reserves (Sections 01, 03.7) — so tariff normalization lands on recovered real incomes rather than compounding the adjustment burden on households.

## 03.20 — Domestic Gas (LPG / Propane) Tariff Revision

10 kg cylinder <\$0.50 USD (vs Colombia \$8–12; Peru \$10–15). Cylinder shortage → queues and black-market premiums. Tariff correction essential. Sequencing note (standing): this adjustment should be implemented only once inflation has been brought under control and salaries have stabilized — the consequence of exchange-rate stabilization that follows the rebuilding of international reserves (Sections 01, 03.7) — so tariff normalization lands on recovered real incomes rather than compounding the adjustment burden on households.

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## 03.21 — Full Operational Resuming of Embassies and Consulates Abroad

Venezuelan consular operations in the U.S. (suspended 2019) entered normalization after relations were restored in March 2026, but full passport/legalization/visa/civil-registry services are not yet restored. In reverse, the U.S. Embassy in Caracas formally reopened March 30, 2026 after a seven-year closure but is not fully operational: per State, the building needed “significant repair, including remediation from mold,” and the consular section is not yet working (passport/visa services still routed through Bogotá). Working-level reports indicate the JW Marriott Caracas (El Rosal) is the interim venue for bilateral meetings during refurbishment. GL 53 (March 24) authorizes financial services to Venezuelan diplomatic missions in the U.S. — the structural enabler. Parallel reopening with the eight countries that broke relations in 2024 (Argentina, Chile, Peru, Panama, Costa Rica, Dominican Republic, Uruguay, Ecuador) remains pending, gated on Washington’s recognition pacing and the post-elections legitimacy timeline. Operational priority: reopen consular services for the ≈2.5M diaspora currently routing through Spain, Colombia, and Mexico, and phase legalization/apostille capacity back as bilateral channels reopen. The most time-sensitive driver is electoral: voter registration and address updates abroad (the Registro Electoral, RE) can only be done in person at an embassy or consulate, so the missions that remain shut — across the U.S. and those eight countries, several of which host very large Venezuelan populations (Peru, Chile, and Ecuador especially) — leave a large share of the ≈7.9M Venezuelans abroad with nowhere to register. The under-registration is severe: only on the order of 100,000 overseas voters were enrolled for the 2024 cycle against a diaspora in the millions, compounded by the standing requirement to show proof of legal permanent residency plus a valid passport and cédula — documents many migrants lack. With the CNE restarting operations (prior Headlines) and a credible transition election the U.S. plan’s objective, reopening and adequately staffing consulates — paired with a simplified, ideally digitized RE-abroad process and relaxed residency-proof rules — becomes an urgent precondition rather than a back-office task: without it, the largest pro-change voting bloc is structurally excluded. Voto Joven and opposition figures (María Corina Machado has repeatedly told diaspora audiences in the U.S., Spain, and Chile that enabling their vote is a priority) are pressing for RE/Civil-Registry integration and online enrollment. Resuming these interrupted relations is therefore not only a diplomatic step but the gating logistics of diaspora enfranchisement. The June 24 earthquake has layered a humanitarian urgency on top of the electoral one: large numbers of Venezuelans abroad have relatives who were killed, injured, displaced, or left missing, and they need consular help now — emergency travel documents, civil-registry and death/injury certifications, and coordination of aid and return — so accelerating the reopening and adequate staffing of consulates (above all in the U.S., Spain, Colombia, Chile, Peru, and Ecuador, which host the largest communities) should be treated as a near-term humanitarian priority, not only an electoral one, paired with the expedited diaspora-return track (03.9). Sources: State Dept · OFAC GL 53 · Efecto Cocuyo.

## 03.22 — Return of Invaded Homes and Commercial Premises to Their Legitimate Owners

A discrete, near-term restitution measure distinct from the post-elections expropriation-and-restitution architecture (Section 04 item C.7.1): the return, to their legitimate owners, of residences and commercial premises that were occupied or “invaded” — in many documented cases by people connected to military and state-security organs, or under their protection. Unlike the large corporate/ICSID expropriation universe, these are individual properties (apartments, houses, shops, small commercial locales) taken outside any formal expropriation decree, often while owners were abroad or detained, and frequently impossible to recover through ordinary courts because the occupants are shielded by security-apparatus ties. The required action is an administrative-and-judicial restitution mechanism: a registry for affected owners to file claims; expedited title verification against the public property registry (SAREN); eviction-and-return orders enforceable against occupants regardless of their institutional connections; and protection for claimants against retaliation. The community journalist and human-rights defender Carlos Julio Rojas (@crlosjrojas13) — a Caracas neighborhood-association leader (Frente Norte) released January 14, 2026 after roughly twenty months of arbitrary detention, and an IACHR precautionary-measures beneficiary — has been among the most consistent voices documenting these neighborhood-level abuses and the cases of residents dispossessed by groups operating with state-security cover. The measure matters for the rule-of-law and property-rights signal that underlies investor and diaspora confidence (it is the small-scale, individual-level counterpart of the property-guarantee framework), and for the credibility of the broader reconciliation discourse. Sources: Espacio Público · Foro Penal.

## 03.23 — Enhancing the Building-Habitability Commission — Structural Pathology, Accountability & Legal Action on Collapsed Buildings — [Updated — see previous month: 03.23]

The June 24 earthquake exposed how far Venezuela’s building stock has drifted from its own seismic code: the heavy damage has been attributed to substandard construction and the failure of older buildings, and engineers note that code enforcement was never prioritized after the 1967 Caracas earthquake. The acting government has now created exactly such a body — the Presidential Commission for the Assessment of Housing and Infrastructure Habitability (prior Headlines), led by structural engineer Francisco Garcés — who has since been moved to the Transport ministry in the July 13 reshuffle after briefly serving as presidential commissioner for infrastructure assessment (Headlines 02.14), so settling the commission's succession is now part of the enhancement task — and convening the Colegio de Ingenieros, the Chamber of Construction, FUNVISIS, the UCV, and FANB engineering units, applying a green/yellow/red habitability triage. The near-term priority action is therefore to enhance and broaden that commission rather than to stand up a parallel one — extending its professional reach (adding the Colegio de Arquitectos and additional university structural-engineering faculties) and bringing in international urban-search-and-rescue and structural-assessment partners, so that it can certify the standing building stock in the affected zones as safe, repairable, or condemned and ensure displaced residents are not returned to structures that will fail in the next aftershock. Beyond that habitability triage, the enhanced commission should also carry out rigorous structural-pathology studies of each collapsed building — forensic engineering to determine precisely what failed (design defect, substandard materials, unpermitted modifications, soil/liquefaction, code-evasion at permitting) — both to inform reconstruction standards and to establish responsibility. Where the studies find negligence, fraud, or corrupt permitting, the mechanism would document accountability building-by-building and initiate the corresponding legal procedures against responsible builders, inspectors, and officials, with due-process safeguards. The effort feeds directly into the housing and reconstruction tracks (the housing-plan commission below; Section 04 item C.73) and into the seismic-code-enforcement regime the rebuild must adopt.

Miranda Institute view — affordability of seismic compliance: the enforcement regime must confront an uncomfortable economics. Full antiseismic engineering is costly, and housing built to an uncompromising standard risks pricing out precisely the limited-resource families the reconstruction is meant to shelter — pushing them back into informal, non-compliant construction and recreating the vulnerability the June 24 collapses exposed. The commission should therefore pair enforcement with affordability engineering: certified cost-efficient seismic designs and standardized plans released free of charge, lighter low-mass construction systems suited to assisted self-building, code requirements tiered to building height and occupancy, and subsidy or credit support for compliance costs — so that safety and affordability are designed together rather than traded against each other.

A standing gap sharpened this week: civil-society organizations publicly complained that the authorities have neither established preventive protocols nor allowed independent entities to verify the structural condition of standing buildings — the independent-verification layer this item argues the commission needs, still not granted a month after the doublet (El Nacional). In the regions, Falcón's tourism sector formally requested urgent repair of quake-affected bridges, an early instance of the sectoral repair queue the commission's triage will govern.

## 03.24 — National Housing Plan Commission — Earthquake Recovery, the La Guaira Interim Coastal Design, Diaspora Return & Affordability

A priority action is to convene a professional National Housing Commission drawing on the best of Venezuelan talent — leading architects, urbanists, civil and structural engineers, and economists, including diaspora professionals — to design a sound, financeable national housing plan rather than improvising the post-earthquake response. The commission would address three converging demands at once: the families left homeless by the June 24 doublet, who need durable rehousing built to seismic code rather than the politicized, low-quality stock of the prior Gran Misión Vivienda era; the large standing deficit of families seeking independent, adequate housing; and the housing needs of the returning diaspora the transition is expected to draw home. Crucially, the plan should be built around affordability across both tenure paths — a functioning rental market (clear landlord-tenant rules, rent regulation that does not destroy supply, incentives for build-to-rent) and accessible home ownership (a revived mortgage-finance system with affordable long-tenor lending, interest-rate and down-payment support for lower-income buyers, and titling reform) — so households can choose the path that fits their circumstances. The commission would set standards, prioritize the earthquake-recovery tranche, coordinate with the building-habitability commission (03.23) and the damaged-infrastructure track (Section 04 item C.73), and structure public-private and multilateral (CAF, IDB, IFC) financing, positioning housing as both a humanitarian necessity and an engine of the recovery.

Miranda Institute view — La Guaira sequencing: the commission's first act for the devastated littoral should be a pause on any plan to start permanent building in La Guaira immediately. Rebuilding the state's dense, informally-built coastal strip as it was would reproduce the vulnerability the earthquake just exposed; the sounder course is to commission a multidisciplinary master plan — urbanists, structural and geotechnical engineers, seismologists, economists, tourism and heritage specialists — before permanent works begin. In the interim, reconstruction can start with the standard, proven beachfront solution, sequenced from the water inland in seven bands: (1) the beachfront itself; (2) a broad boardwalk (malecón) along the beach, threaded with parks and shaded green

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stretches; (3) a light-built commercial and recreation band — the kiosk-like commercial lane of removable, single-story modular stalls for small businesses oriented to local tourism, an artisanal marina and a fishermen's touristic market by the shore keeping the littoral's working maritime culture at the center of its recovery, plus open-air sport venues (beach-volleyball and fútbol-playa courts, outdoor gyms, running and cycling lanes), parks, public swimming areas, and water parks along the safe stretches of coast; (4) a two-lane coastal roadway; (5) the low-rise band of hotels, theme-designed residential, commerce, and services — which need not be generic: it could adopt a low-cost theme-village design in the spirit of the Andaluz Patio or Ranchos de Chana developments in Margarita Island, or a full-color wooden West Indies–style architecture, giving the rebuilt littoral a distinctive, photogenic identity at modest construction cost and turning the strip itself into a tourism asset; (6) the parking band, with large lots set behind the low-rise block, alongside the four-lane arterial roadway that carries the through-traffic behind the commercial-residential front; and (7) the civic band — churches, hospitals, public services, and the medium-rise hotels and residential construction of a functioning coastal community.

The footprints where tall buildings stood before collapsing could be repurposed — while the completed urban plan is finished and approved — as plazas, playgrounds, parks, and green areas: dignified open spaces that give the surviving community of Vargas peace of mind and room to overcome the mourning, rather than rubble fields or hurried rebuilds on unproven ground. Away from the shore, the interim program would place light housing solutions, schools, and churches for the families who lost their apartments, so displaced residents remain in their state, near their work and their dead, while permanent housing is engineered properly. Two civic anchors complete the interim design: a dedicated facility for the deeply needed United States assistance mission in the recovery of Vargas State — a base to relocate to once its operations must move out of the International Airport and the International Port when regular flights and shipments resume — and a memorial plaza hoisting the flags of the countries and the national and international organizations that sent humanitarian aid, so the state that received the world's help permanently honors it (the aid record lives in Section 05.8). The interim phase also carries an obligated track of rehabilitation and enhancement of the state's hospitals and fire stations — the two service networks the disaster proved indispensable and undersized.

With so much to do to recover the economy, the thorough master plan can be drafted in parallel and executed after several years once the terrain resettles from the June 24 damage — holding permanent works until the liquefied soil recovers its bearing capacity and is geotechnically recertified, on ground that in parts of the littoral is still marked by the December 1999 Vargas tragedy — so that La Guaira is rebuilt once, correctly, rather than twice. A further sequencing principle: the construction of second homes (vacation and weekend properties) can be postponed, giving priority to primary homes — and building that primary-housing tranche in a low-density fashion appropriate to the littoral's seismic and geotechnical reality, rather than reproducing the dense vertical stock that failed on June 24.

The program's technical anchor is the UNDRR damage report (July 2, with Ingeniar CAD/CAE and ERN): ≈\$37B in direct physical damage — ≈\$24B buildings, ≈\$13B essential infrastructure led by telecommunications (≈\$5B), then energy and roads, with oil and gas at only ≈\$1B — equal to ≈3.4% of the exposed stock and ≈30% of GDP, direct damage only, to be refined with field inspections. It also settles the doublet's science: the Mw 7.5 was a triggered rupture of the San Sebastián fault, not an aftershock. The commission could adopt the UNDRR sector split as its sequencing baseline (housing first by volume; telecom and energy by network criticality), carrying the dissent on record: Ecoanalítica's Oliveros holds to \$7.5–9B as consistent with an event that spared the productive spine (Headlines 02.1).

A concrete financing lever for the housing plan surfaced this week: on Román Lozinski's program at Unión Radio (July 22), economist José Guerra proposed reducing the *encaje legal* — the legal reserve requirement banks must keep deposited at the Central Bank — from its current 73% (the highest in the world, roughly triple the next-highest, and the mechanism that has collapsed bank credit to ≈3% of GDP) to 50%. Guerra's argument is that the freed liquidity — on the order of ≈\$800M of currently immobilized bank funds — could be channeled specifically into housing-construction loans and home-purchase mortgages, directly financing the affordability tracks this commission is designed around. The proposal dovetails with the broader banking-and-monetary reform in the Democracy agenda (04.5 banking-law reform; 04.6 monetary stabilization), where the punitive reserve ratio is flagged as a core constraint on financial intermediation; carried here because it targets the housing-finance channel directly and is actionable pre-election. Miranda Institute read: the reserve-ratio cut is the fastest available domestic source of mortgage and construction credit, but its inflation trade-off (releasing immobilized bolívar liquidity while monthly inflation runs in the low-double-digits) would need to be sequenced against the FX and price-stability picture in Section 01. Sources: Unión Radio (Lozinski) · Observatorio Venezolano de Finanzas.

## 03.25 — Child-Protection Compact — Faith Organizations and UNICEF for Children Orphaned or Separated by the Earthquake

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A priority action is to establish, as an early humanitarian measure, a formal child-protection compact between the transition authorities, the country's religious and faith-based organizations (Catholic, evangelical, and others with parish and community networks nationwide), and UNICEF, to care for the children left orphaned, unaccompanied, or separated from their families by the June 24 earthquake. The immediate tasks — well established in UNICEF's child-protection-in-emergencies practice — would be to identify and register affected children; provide interim safe care and psychosocial support (drawing on the reach and trust of faith networks for temporary shelter and fostering); run rigorous family-tracing and reunification so that children are returned to surviving relatives wherever possible; and, only where reunification is impossible, arrange safe, vetted relocation and longer-term care under proper guardianship safeguards — explicitly guarding against the trafficking and irregular adoption that spike after disasters. Coordinating the faith organizations' on-the-ground capacity with UNICEF's standards and international backing would give the response both scale and safeguards, and would tie into the family-reunification and diaspora-return track (03.9) and the housing plan (03.24).

## 03.26 — Emergency Rehabilitation of Maiquetía Airport, the La Guaira–Caraballeda Road, and Provisional Housing for La Guaira

The June 24 earthquake severed the central coast's core logistics and left tens of thousands without shelter, making three linked recovery tasks urgent priority actions. First, the emergency rehabilitation of Maiquetía (Simón Bolívar International), the main international gateway (prior Headlines): beyond repairing the cracked runways, damaged terminal, control tower, and fuel and baggage systems to ICAO/FAA standards, the harder challenge flagged by Bloomberg is human — many of the airport's skilled workers (pilots, air-traffic controllers, ground and technical staff) lived in devastated La Guaira, so a personnel census, emergency support for surviving staff, and an accelerated training-and-recruitment drive (including recalling diaspora aviation professionals) will be needed to restore normal operations, which experts otherwise put months to years away; interim/temporary passenger facilities (the Santiago-2010 precedent) should be considered so connectivity is not lost during reconstruction. Second, the restoration of the La Guaira–Caraballeda coastal road and the Caracas–La Guaira mountain viaduct corridor — the lifelines linking the capital to the airport, the port of La Guaira, and the disaster zone, without which relief and reconstruction stall (coordinating with the damaged-infrastructure track, Section 04 item C.73). Third, standing up provisional housing — temporary shelters and transitional settlements with basic services — for the displaced families of La Guaira and the central coast, as the humanitarian bridge to the permanent national housing plan (03.24) and under the habitability triage of the building commission (03.23). These are immediate recovery tasks the acting government should prioritize now.

## 03.27 — Applying for Multilateral Credit Facilities — World Bank, CAF & IDB Lines for Urgent Infrastructure — [Updated — see previous month: 03.27]

Grant aid covers relief; it cannot fund reconstruction. With direct quake damage assessed at a UN-backed ≈$37B (Section 05.8) atop a two-decade infrastructure deficit, the acting government — through the bipartite channel, in coordination with the U.S. oversight architecture — should apply now for the multilateral credit facilities on offer for urgent infrastructure. Five strands: (1) map the windows realistically — CAF first (Venezuela remains a paid-in shareholder with the fastest emergency track), then IDB and World Bank behind an arrears-clearance strategy, and the IMF emergency facilities once membership access and the SDR question resolve (Section 07); (2) build the bankable-project pipeline in parallel — water, grid, hospitals, schools, port/airport repairs, seismic retrofit — documented to multilateral standard so applications never wait on paperwork; (3) define the sovereign counterpart and the FGDF interface for disbursements and procurement under EO 14373, which lenders will require explicit; (4) sequence against the legitimacy gate — emergency and project lending under the acting framework, any large program awaiting the elected government; (5) treat each application as the fiduciary dress rehearsal the transition needs anyway. The July 17 week moved three of the five strands at once: the IMF released $346M of Venezuela's own resources for reconstruction (the first materially sized multilateral-asset unlocking — Headlines 02.3); CAF placed EY and PwC Venezuela over its reconstruction fund as internal-control advisor and independent auditor (the fiduciary architecture strand (5) anticipated, now standing — Headlines 02.4); and OFAC's FAQ 1263 clarified that GL 60 relief payments need not route through the FGDF, simplifying the disbursement interface strand (3) for relief-scoped flows while keeping FGDF routing for everything else (Headlines 02.5). Cross-references: Section 05.8 (damage ledger), Section 07 (arrears, re-engagement, legitimacy gate), Item 03.23 and Item 03.24 (the infrastructure and housing programs the credit would fund).

## 03.28 — Preserving Monómeros — Asset Protection Through the Colombian Reorganization

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With the reorganization confirmed (Headlines 02.7), the diligence passes to the shareholder: the interim government — through Pequiven's new leadership — should treat Monómeros as a sovereign asset to be preserved at full value, not a cash source. The program: (1) a professional, audited board, out of political rotation for the agreement's life; (2) covenant compliance — the COP 647,346M schedule, dividend restrictions, and Creditors'-Committee oversight now protect the equity, and missed milestones reopen liquidation risk; (3) the intercompany line (≈half the debt runs to Pequiven) treated by value-preservation logic, documented for the FGDF oversight and the Colombian court alike; (4) confirmed OFAC coverage for the parent-subsidiary relationship; (5) disposition — retain, JV, or sale — left to the elected government and the Privatization Schedule's horizon (Section 09), only after value is restored: selling into the reorganization captures the bottom, not the recovery. Cross-reference: Headlines 02.7.

## 03.29 — Tax-Law Reform — the Emergency & Transition Package

The inherited tax system was designed for a fiscal siege and now taxes the reactivation itself: the IGTF penalizes formalization, municipal turnover taxes cascade across jurisdictions, advance-collection regimes strip working capital. The transition package: (1) eliminate or sharply cut the IGTF; (2) unify and cap municipal economic-activity taxes through a harmonization framework; (3) restore VAT and income tax as the spine, with quake-recovery incentives — immediate expensing for reconstruction investment, temporary exemptions for construction materials and seismic retrofit; (4) statutory fiscal-stability contracts for new investment, consistent with the General-License framework; (5) tax-administration modernization as executor (Democracy 04.38). Deliberately surgical — remove what blocks the recovery now; the structural redesign, Tax Reform 2.0, belongs to the elected government (Democracy 04.81).

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