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Monthly Economic Review — August 2026

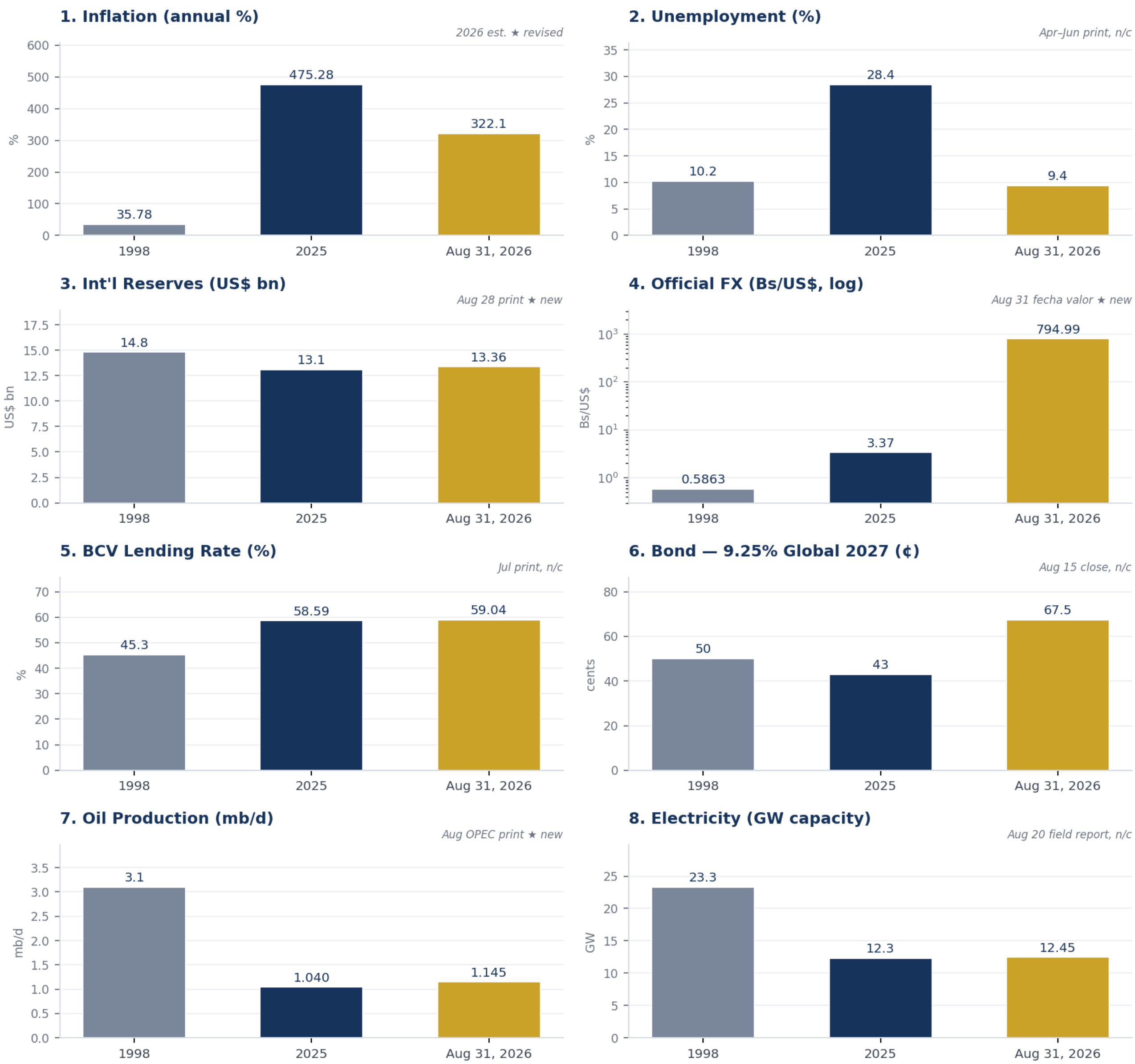
Section Index

1 — Intelligence Digest

Key Economic Indicators Dashboard — August 2026

The Monthly Economic Review — Spanish edition *Revisión Mensual Económica* — is the bulletin's monthly reading of where the Venezuelan economy actually stands, issued in four parts — this Intelligence Digest, the Monthly Analysis, the Comparative Data Reference and the Sectoral Profile. The Key Economic Indicators Dashboard below plots eight series — annual inflation, unemployment, international reserves, the official exchange rate, the BCV lending rate, the benchmark sovereign bond, oil production and electricity capacity — against the same two structural benchmarks every month, 1998 and 2025, so the distance travelled is visible rather than a single point. The Monthly Analysis that follows reads those numbers as a whole: the currency path, the reserves trajectory, credit conditions, oil and electricity status, debt and bond moves, and the material events of the month. The Comparative Data Reference carries the full 1998 · 2025 · current tables behind them, sector by sector. The Sectoral Profile completes the block, reading each industry from the investor's side — oil and gas plant by plant, CITGO and Dragon, electricity, mining and metals, telecom, banking and agriculture — so the macro series here have an operating picture underneath them. Every figure is dated to its source and carries the date it was verified; where no new print exists the prior figure is carried forward and marked n/c rather than estimated, and any figure that is an estimate says so and states its basis. Four series carry new prints for the month ended August 31, 2026 — the August INPC, international reserves, the official exchange rate and oil production — and four are carried n/c. **From the September 14, 2026 edition the same eight-chart dashboard also runs EVERY WEEK, as a continuation of the Week's Headlines** (curator direction, September 8, 2026), carrying the charts and a weekly print-status line but no analysis; the copy below is part one of the Monthly Economic Review and is the one the monthly reader receives, and the reading of the numbers that follows it is issued monthly rather than weekly.

MIRANDA INSTITUTE® — Key Economic Indicators · 1998 · 2025 · August 31, 2026



FOUR series carry new prints for the month ended August 31, 2026: the August INPC (8.9% monthly, BCV, published September 4), which rebuilds Chart 1's estimate; international reserves (August 28 close); the official exchange rate (August 31 fecha valor); and OIL PRODUCTION, where the OPEC report published September 10 puts August at 1.145 mb/d on SECONDARY SOURCES and revises July to ≈1.122 from the 1.117 previously carried. Chart 7 charts secondary sources only: the Ministry of Hydrocarbons' direct-communication figure of 1.201 mb/d for August is a different series and is not charted. Four series are carried n/c because no newer primary print exists. Chart 1's 2026 bar is an ESTIMATE — 200.11% cumulative Jan–Aug with August's 8.9% repeated Sep–Dec — not a print; the prior estimate of 582.7% was built on July's 19.9% and is superseded, not corrected. Chart 6: the 1998 bar is an ≈50¢ estimate and the 2025 bar is the January 7, 2026 mark; the current bar is the August 15, 2026 close, carried n/c, and a 54¢ September 3 mark for unnamed 2027 paper is NOT the same series and is not blended. Chart 8: the bars are range midpoints. Underlying source: see Comparative Data Reference 6.1 — Chart Data & Indicators (Dashboard Source) and the footnotes beneath it.

Chart source note — the underlying data for every bar above, series by series, is carried in the Comparative Data Reference: see Chart Data & Indicators (Dashboard Source) and the footnotes beneath it.

Dashboard changes and re-verification note. *Cycle status — September 14, 2026 edition: the Monthly Economic Review IS in this cycle's rotation. September 14 is the second Monday, and this Intelligence Digest issues as part one of that document together with the Monthly Analysis, the Comparative Data Reference* *and the Sectoral Profile. The dashboard, the indicator table (carried at Comparative Data Reference 6.1) and the Monthly Analysis have all been refreshed to the month ended August 31, 2026, and the current-period column is relabelled from the August 26 close to the August 31 close. The sweep produced FOUR new prints, the fourth added when the September OPEC report published on September 10, 2026. First, the August INPC — 8.9% monthly, published by the BCV on September 4, 2026, with cumulative January–August at 200.11% and the interannual variation at 534.21%; this is the print that rebuilds Chart 1, whose 2026 annual ESTIMATE moves from ≈582.7% on the July base to ≈322.1% on the August base (Week's Headlines, this edition — August Inflation Prints at 8.9%, the Slowest Month Since January). Second, international reserves at US$13,363M for the week ended August 28, 2026, replacing the August 24 read of US$13,355M. Third, the official rate at Bs 794.9917/US$ on the August 31 fecha valor, replacing the August 26 fecha valor of Bs 787.5196 — a ≈0.95% depreciation across the five sessions, and an accumulated 2026 depreciation of ≈166.6%. Fourth, oil production at* ***1.145 mb/d for August 2026*** *on OPEC secondary sources, published September 10, 2026, which replaces the July print of 1.117 carried n/c through this cycle and closes the hold placed on an unverified August count at the September 11 passes; the same report revises July secondary sources to 1.122, and the Ministry of Hydrocarbons' direct-communication figure of 1.201 mb/d for August is a different series and is not charted (Week's Headlines, September 14 edition — Key Economic Indicators — Weekly Dashboard; Comparative Data Reference 6.1). FOUR series are carried n/c with their own true verify dates, because no newer primary print exists for any of them: unemployment (INE April–June quarterly; July–September pending), the BCV average active lending rate (the July print of 59.04%; the August aviso oficial published credit-card and labor-obligation rates only), the benchmark bond (the August 15 close of 67.50¢ — see the divergence held at Week's Headlines, this edition — Venezuelan 2027 Paper Reaches a Four-Month High), and electricity capacity (the August 20 field report). The parallel rate is likewise carried n/c at ≈Bs 946.72, the August 26 Binance P2P average, no dated month-end read having been located. No figure is dated ahead of its source. The next dashboard, analysis, Comparative Data Reference and Sectoral Profile issue together on the second Monday of October 2026.*

2 — Monthly Analysis

Monthly Analysis — August 2026

Month-end snapshot — re-verified to the August 31, 2026 close, with the August INPC picked up from its September 4 publication. Four series carry new prints; four remain n/c pending their next publication. The month's signal is a sharp break in the inflation path against an official-rate crawl that did not break with it — August's monthly CPI more than halved while the bolívar went on depreciating at the same pace, which is the configuration that decides whether the deceleration holds:

- Currency: The official rate closed the month at Bs 794.9917/US$ on the August 31 fecha valor, up Bs 3.325 (+0.42%) on the session and ≈0.95% on the August 26 fecha valor of Bs 787.5196 carried last cycle. Across 2026 the bolívar has lost Bs 496.85 against the dollar, an accumulated depreciation of ≈166.6%; across August alone the official rate rose ≈6.5%, the second-smallest monthly increase of the year. The crawl is decelerating on the same trajectory as prices, but more slowly than they are — August's ≈6.5% currency move against an 8.9% price move is the narrowest gap between the two this year, and it is the first month of 2026 in which the official rate has not clearly lagged inflation. **The parallel**, merged into this reading at curator direction, is carried n/c at ≈Bs 946.72, the August 26 Binance P2P average, no dated month-end print having been located; the gap between the two readings is ≈20.2% on that common August date, against the ≈13.5% mark at the July month end. The official crawl is decelerating while the parallel is not measurably following it down — the configuration that has historically preceded a discrete official adjustment rather than a convergence, and the single most important thing to watch in September

- Reserves: US$13,363M at the August close — the read for the week ended August 28, 2026, the last of the month. The intra-month weekly path is no longer carried here: at curator direction this reading now runs month to month. At that cadence the picture is unchanged and it is the month's genuinely encouraging series only in the narrow sense that it did not deteriorate — reserves have oscillated inside a ≈US$13.0–13.4B band for five consecutive months rather than accumulating durably, and August closed inside it. The reserve-adequacy threshold that matters for debt restructuring (Sovereign & PDVSA Debt) is still far above that band, and nothing in the oil agreements announced this month changes that in the near term, because the revenue routes to Treasury custody under EO 14373 rather than to the BCV's balance sheet
- Credit: carried n/c at 59.04%, the July print for the average active rate, down 0.08 pp from June's 59.12%; the 90-day DPF passive rate is unchanged at 36.00%. The BCV's August aviso oficial (No. 5.477, Gaceta Oficial 43.441 of August 20) published the credit-card band — 60% maximum, 17% minimum, 3% additional on arrears — and the July labor-obligation rates, but no August average active print, so the July figure stands with its own verify date. What the flat nominal rate now records has changed materially: with monthly inflation at 8.9% in August against 19.9% in July, a nominally unchanged 59.04% annual rate has moved sharply in real terms for the first time this year. That does not by itself unlock lending, because the binding constraint is quantity rather than price, but it is the first month in which the real-rate arithmetic has not been the whole story. **Credit against GDP**, merged into this reading at curator direction: Venezuela's bank credit portfolio stood at ≈2% of GDP in Q1 2026, per Miguel Rojas, president of the Colegio de Economistas del estado Lara (April 9), who put the growth-enabling benchmark at ≈25% of GDP and identified the BCV's 73% legal reserve requirement (encaje legal) — meaning roughly seven of every ten bolívars deposited cannot be lent — as the binding constraint. By comparison, domestic credit to the private sector reached 39.56% of GDP in Colombia and 75.85% of GDP in Brazil (World Bank, 2024 data): Venezuela's ratio is a small fraction of either neighbor's, which is the measure of how little of the reported GDP growth is currently credit-intermediated
- International debt: the benchmark 9.25% Global 2027 stands at 67.50¢ — the August 15 close, the last verified same-series print, carried n/c; a 54¢ September 3 mark for unnamed 2027 paper is reported this edition and is expressly NOT adopted (Week's Headlines, this edition — Venezuelan 2027 Paper Reaches a Four-Month High). EMBI spread: ≈7,098 bps (JPM EMBI Global Diversified) — the live mark already carried in Sovereign & PDVSA Debt, reused here rather than independently re-verified as a fresh close. Neither leg carries a fresh close this month, so the pair records the absence of a new mark rather than a reaction to the August data; both are the market's price of the restructuring question rather than of the month's macro prints
- Inflation: NEW PRINT. August INPC 8.9% monthly (BCV, published September 4, 2026), against 19.9% in July — a fall of 11 percentage points and, on the BCV's own arithmetic, a relative decline of ≈55.3%. Cumulative January–August: 200.11%. Interannual: 534.21%, down from 595.96% at the July print. The deceleration is real and it is the largest single-month break in the series this year; it also vindicates the BCV's own July projection, which attributed the July spike to June 24 earthquake disruption to distribution and logistics and forecast deceleration into August. Two cautions belong beside it. First, deceleration is not disinflation — the BCV's release says in terms that August records a lower rate of increase rather than a fall in prices, and a household facing 200.11% over eight months has not experienced relief. Second, one month is not a trend: the arithmetic that takes the 2026 annual estimate from ≈582.7% to ≈322.1% (Intelligence Digest, Chart 1) works by repeating August's 8.9% for four further months, and a single September print near July's level would undo most of it. The estimate is labelled an estimate everywhere it appears
- Growth: The BCV's published series now shows full-year 2025 growth of 9.01% — a revision upward from the 8.94% this bulletin has carried since July — alongside Q2 2026 at 7.14% y/y (oil +9.10%, non-oil +5.79%). Miranda Institute note: the 2025 revision is small but it is a revision, and it is carried here

because the bulletin's Comparative Data Reference uses the 2025 column as a structural benchmark; the figure will be updated at the next Comparative Data rotation

- Oil: NEW PRINT. **1.145 mb/d in August 2026** on OPEC secondary sources, published September 10, 2026 — a new print, and the first month the charted series has moved since July. It replaces the July print of 1.117 that had been carried n/c, and the same report revises July secondary sources to 1.122, so the month-on-month gain on the report's own basis is +2.04% rather than the +2.5% the superseded pair would imply. The Ministry of Hydrocarbons' direct-communication figure is **1.201 mb/d for August against 1.200 in July** — a different series, carried attributed and not charted, and the one that resolves the unverified 1.201 count held at the September 11 passes. Two claims from earlier in the cycle remain claims and not prints: PDVSA's own end-August target of 1.245 mb/d, and U.S. Under Secretary of Energy Kyle Haustveit's statement at the Houston showcase that Venezuelan output is running ≈1.25 mb/d with more than 500 kb/d flowing to U.S. refiners. On price, **Merey averaged $76.82/bbl in August** against an OPEC reference basket of **$86.44/bbl**, narrowing the discount to just under $10 from the $71.13 and $82.99 carried for July; the carrying outlet describes the month-on-month rise as “almost $10,” which does not reconcile with the July figure this bulletin carries and the print rather than the characterization is what is used here. Output has now held above 1 mb/d every month since April, the first sustained stretch above that level in over seven years, and Venezuela supplied 4.76% of OPEC's 24.081 mb/d August total
- Electricity: carried n/c. El Nacional's August 20 field report puts thermoelectric generation at ≈2,700 MW against ≈21,000 MW of installed thermal capacity (≈13%), within a nominal national installed base of ≈35,000 MW; Guri and the Caroní hydro complex are separately reported at ≈62% of design capacity. Two live rehabilitation vehicles: the CORPOELEC–IMPSA contract signed August 12–13 (672 MW/24 months) and the GE Vernova MOU (the Transition — Hydroelectric Recovery). The week's material development is on the tariff side rather than the supply side — Corpoelec has raised residential billing while extending rationing, drawing protests across at least eight states (Week's Headlines, August 31 edition — Corpoelec Raises Tariffs While Extending Rationing)
- Fiscal/export revenue: PDVSA billed ≈US$15.9B between January and July 2026, 89% above the same period of 2025, with the majority held in the U.S. Treasury-custodied account under EO 14373; the U.S. International Trade Commission separately recorded US$6.434B of Venezuelan oil imports in H1 (Week's Headlines, August 31 edition — The Oil Ramp: Output Targets, Rigs, Subsurface Data and Where the Money Sits). The transparency question on disbursement persists
- Not published as of this sweep (n/c): the 9.25% Global 2027 had no fresh same-series close; the BCV published no August average active lending rate; INE's Jul–Sep unemployment quarter is pending; no dated month-end parallel print was located, and the July month-end parallel LEVEL is not carried in this bulletin's own record either — only the ≈13.5% July gap — so the July-against-August comparison in the currency reading above is made on the gaps rather than on two levels, and the missing July level is an open follow-up; and Corpoelec has published no primary nameplate or availability disclosure — nor any technical account of the western-states outage its own government has attributed to sabotage. No figure is estimated in place of a genuinely missing print

3 — Comparative Data Reference — 1998 · 2025 · 2026

Part three of the Monthly Economic Review — issued with the Key Economic Indicators Dashboard (Section 4), the Monthly Analysis (Section 5) and the Sectoral Profile (Section 7).

Pre-Chavez benchmark · Full-year 2025 estimates · August 2026 current state, carried to the August 31 close (n/c where no newer print exists)

Cycle status — September 14, 2026 edition: the Comparative Data Reference IS in this cycle's rotation. It is part three of the Monthly Economic Review, which ships on the second Monday, and issues together with the *dashboard and the Monthly Analysis at Sections 4 and 5 and the Sectoral Profile at Section 7. The indicator table at 6.1 has been refreshed to the month ended August 31, 2026 and carries four new prints and four n/c rows; the sector tables at 6.2–6.8 are refreshed where a new primary print exists for a row and are otherwise carried n/c with their own verify dates. Next reissued on the second Monday of October 2026.*

The 1998 and 2025 columns are structural benchmarks across all editions; the right-most column refreshes each issue. The right-most column carries the latest verified print for each row as of the August 31 lock. Four rows of the indicator table below took new prints in this sweep — the August INPC, international reserves, the official exchange rate and oil production — and every other row is marked n/c and carries the prior figure with its own true verify date rather than an estimate.

3.1 — Chart Data & Indicators (Dashboard Source)

The table below is the underlying source for the Key Economic Indicators Dashboard carried in the Intelligence Digest. It is the first part of the Comparative Data Reference so that every charted bar and every comparative table reads against one set of figures, one set of verify dates and one set of footnotes.

Indicator	1998	2025	Aug 31, 2026	Change	Verify Date	Status
1. Inflation (annual %)	35.78%	475.28%	≈322.1% (2026 est.) ★	▼ decelerate vs the 2025 close and vs the prior estimate	1998 IPC (BCV historical series) · 2025 BCV published close · 2026 estimate rebuilt on the Aug 2026 INPC, published Sept 4	ESTIMATE, REBUILT ON A NEW PRINT — Jan–Aug 2026 actual (200.11% cumulative, BCV) extended to year-end by repeating the August monthly rate (8.9%) for September–December. Supersedes the ≈582.7% estimate built on July's 19.9%; that figure was not wrong, it was built on the only base then published
1a. Inflation (monthly %)	n/a	36.4% (Dec)	8.9% (Aug) ★	▼ decelerate −11.0 pp vs Jul	Aug 2026 INPC (BCV, published Sept 4, 2026)	NEW PRINT — replaces the Jul print of 19.9%; a relative decline of ≈55.3% on the BCV's own arithmetic. Table-only row
1b. Inflation (interannual %)	n/a	n/a	534.21% (Aug) ★	▼ from 595.96% at the Jul print	Aug 2026 INPC (BCV, published Sept 4, 2026)	NEW PRINT — table-only row, added this cycle
2. Unemployment (%)	10.2	28.4%	9.4% (Apr–Jun, n/c)	◾ flat vs 9.0% Feb–Apr	Jul 2026 (INE quarterly, last published)	n/c — Apr–Jun print carried; Jul–Sep pending
3. Int’l Reserves (US$ bn)	14.8	13.1	13.363 ★	◾ −0.14% on the week; +US$341M (+2.62%) vs Aug 14	Aug 28, 2026 (BCV weekly close)	NEW PRINT — replaces the Aug 24 read of 13.355

Indicator	1998	2025	Aug 31, 2026	Change	Verify Date	Status
4. Official FX (Bs/US$, log scale)	0.5863	3.367	794.9917 ★	▼ depreciate +0.95% vs Aug 26; +166.65% YTD	Aug 31, 2026 fecha valor (BCV)	NEW PRINT — replaces the Aug 26 fecha valor of 787.5196
5. BCV Lending Rate (% avg active)	45.3% ann. avg	58.59%	59.04% (Jul, n/c)	■ –0.08 pp vs Jun	Jul 2026 (BCV; DPF 90d 36.00%)	n/c — Jul print carried; the August aviso oficial (5.477, Gaceta 43.441) published credit-card and labor-obligation rates only
6. Bond Price — 9.25% Global 2027 (¢)	n/a[2]	43 (Jan 7, 2026)[3]	67.50 (n/c[1])	▲ vs Jan mark	Aug 15 close (last verified)	n/c — Aug 15 close carried; no fresh SAME-SERIES close. A 54¢ Sept 3 mark for unnamed 2027 paper is reported this edition and is NOT adopted — see [5]
7. Oil Production (mb/d)	3.1	1.04	1.145 (Aug) ★	▲ improve +28 kb/d vs the 1.117 carried; +2.04% on the July figure as the report itself now states it	Sept 10, 2026 (September OPEC report, SECONDARY SOURCES)	NEW PRINT — the August figure published September 10, 2026. The report also REVISES July secondary sources to 1.122 from the 1.117 this table had carried. The Ministry of Hydrocarbons' DIRECT-communication figure for August is 1.201 mb/d against 1.200 in July — a different series, reported attributed and NOT charted (§7b). The OPEC report pdf itself returned 402 to this bulletin's tools; the figures are carried from the named outlets and that limitation is stated
8. Electricity (GW, generation capacity)	23.3	12.1–12.5	12.3–12.6 (n/c)	■ flat (damaged capacity recovery in progress)	Aug 20 (El Nacional field report; Corpoelec n/c)	n/c — Aug 20 field figures carried; Corpoelec n/c

Indicator	1998	2025	Aug 31, 2026	Change	Verify Date	Status
Parallel (USDT P2P, Bs/US$)	n/a (pre-dollarization)	n/a	≈946.72 (n/c)	spread ≈20.2% on the Aug 26 same-date official; ≈19.1% cross-dated to the Aug 31 close	Aug 26 (Binance P2P average, Exchange Monitor)	n/c — no dated Aug 27–31 P2P print located; none estimated. Tracked in prose; not charted (see note)
Table-only: Inflation in USD terms	n/a (pre-dollarization)	≈32% ann. (Ecoanalítica, Dec)	35.17% y/y · –3.91% mo. (Jul, n/c)[4]	▲ y/y	Aug 16 (Cedice OGP via La Patilla/El Nacional)	n/c — Jul print carried; chart removed

The September 14, 2026 dashboard note. Cycle status — the current-period column has been re-verified to the month ended **August 31, 2026** and **four of the charted series carry new prints** (marked ★): annual inflation, which is rebuilt on the August INPC; international reserves; the official exchange rate; and, added at the September 12, 2026 pass, **oil production**, where the OPEC report published September 10 puts August at 1.145 mb/d on secondary sources and revises July to 1.122. Two further table-only rows carry new prints — monthly inflation at 8.9% and the interannual rate at 534.21%, the latter added as its own row this cycle. This is outcome (a) of the standing refresh protocol (§5 of the Instructions) for those rows: where a newer verified print exists, it replaces the prior figure and the Verify Date moves with it. **FOUR series carry n/c**, which is outcome (b) and is the correct result rather than a gap: unemployment (INE Apr–Jun quarterly, Jul–Sep pending), the BCV average active lending rate (July print; the August aviso published no average active rate), the benchmark bond (Aug 15 close, no fresh same-series close), and electricity capacity (Aug 20 field report). The parallel rate is also carried n/c, no dated August 27–31 print having been located. [5] The bond divergence, held: Reporte Confidencial, citing Bloomberg price data, reported Venezuelan defaulted paper maturing in 2027 at 54¢ on September 3, 2026, described as a four-month high. The account names no specific issue. A 54¢ four-month high on September 3 cannot be the same instrument as a 67.50¢ close on August 15, so the two are not a same-series comparison; the row is carried n/c on the verified 9.25% Global 2027 print and the divergence is recorded here and held for the curator rather than resolved by assumption (Week's Headlines, this edition — Venezuelan 2027 Paper Reaches a Four-Month High).

The August 31, 2026 dashboard note, carried as the prior cycle's record. Cycle status — August 31, 2026 edition: the current-period column had been re-verified against the Banco Central de Venezuela primary site on August 26, 2026 and four of the eight charted series carried new prints: international reserves, the official exchange rate, the BCV average active lending rate, and — in the table, not on the chart — the parallel rate. The remaining four carried n/c: monthly inflation (July INPC, no August print then due), unemployment (INE Apr–Jun quarterly), the benchmark bond (Aug 15 close), and oil production (July OPEC secondary sources). No figure is dated ahead of its source, and the column label reflects the true close of this sweep rather than the edition date. The dashboard is 8 charts this cycle, by curator direction: the USD-terms inflation chart was removed — no 1998 series can exist (dollarization is post-2019) and the only current print resumes under a different producer's methodology (table-only row above) — and Unemployment moved up to chart 2 in its place. Per standing convention, a chart with no current-period print plots the last verified same-series reading marked n/c with an explanatory caption, rather than showing a blank bar: applied this cycle to Chart 1 (Inflation), Chart 2 (Unemployment — INE Apr–Jun 9.4%; INE's open-unemployment methodology is narrower than the broad, informal-inclusive 1998/2025 benchmarks beside it — flagged, not blended), Chart 6 (Bond — see [1]), and Chart 7 (Oil production). [1] 67.50¢ is the August 15 close — the last verified print in hand — carried forward n/c; no fresh close was located for the August 19–26 window. [2] 1998 bond price remains unverified: this cycle's extended non-Bloomberg search located the bond's issue price — 93.501% of par at the September 1997 launch (Bolsa de Valores de El Salvador listing supplement, correcting the prior "issued ≈par" note) — and a UCAB thesis confirming closing-price data for the 2027 begins October 27, 1998

(Bloomberg terminal), but no attributable end-December-1998 price; the chart continues to carry the explicitly-labeled ≈50 *(est.)* placeholder — held for Omar; a terminal pull (data exists from Oct 27, 1998 onward) would resolve it. [3] No verified end-December-2025 close is in hand; the nearest sourced mark is 43¢ on January 7, 2026 (Octus, citing Solve pricing), days after the January 3 capture — plotted on the middle bar labeled as the Jan-2026 mark rather than left blank, per curator direction. [4] Cedice Libertad's Observatorio de Gasto Público canasta-based series (monthly –3.91% in USD, 12-month +35.17% in USD, July 2026; three-city canasta ≈US$885/month) — a different producer and methodology from the Ecoanalítica figure in the 2025 column; not a same-series comparison.

3.2 — Macro Economy

Indicator	1998 (Pre-Chavez)	2025	August 2026
GDP (nominal, USD)	$101.2B (State Dept)	$95–105B (IMF est.)	$95–105B ▼▼
GDP per capita (USD)	4,200–4,500	3,200–3,500 est.	Slow improvement ■
Real GDP growth	+0.2%	+8.94% (BCV, full-year)	+2.51% Q1-26 vs Q1-25 (BCV) ▲
Int’l reserves (BCV)	$14–16B	$9.0–9.5B	$13.149B (BCV+FEM, Aug 5 pub.) ▲
External debt	$29–32B (IG)	$150–170B (default 2017)	$150–170B (restructuring TBD) ▼▼
Debt-to-GDP	28–32%	150–180%	180–200% ▼▼
Poverty rate	49–52%	75–80%	75–80% ▼▼
Extreme poverty	22–27%	50–55%	50–55% ▼▼
Unemployment	11–13%	45–55% (informal dominant)	Similar ▼

Note. 1998 nominal GDP $101.2B (State Dept; range $97–101B). All-time nominal peak approximately $372B (2012). Q1 2026 indicative; reliable national stats not regularly published.

3.3 — Wages & Labor

Indicator	1998	2025	August 2026
Min. wage (USD equiv.)	175–220/mo	3–5/mo	3–5/mo ▼▼
Min. wage + food ticket	195–240/mo	30–40/mo	30–40/mo ▼▼
Integrated worker income (May 1 floor)	(same as min. wage + food ticket above; “ingreso mínimo integral” as a separate concept introduced post-2018)	$190/mo	$240/mo (May 1 raise) ▲
Pension floor (IVSS)	175–220/mo (1995 Ley de Homologación pegged pension to minimum wage)	$58/mo	$70/mo (May 1 raise) ▲
IVSS pensioners (incl. Amor Mayor)	≈387,000	≈5–7M est.	n/c — IVSS not publishing ▼▼
Avg salary (economy)	340–480/mo	60–130/mo	70–160/mo ■

Indicator	1998	2025	August 2026
Oil sector (intl co.)	1,400–2,800/mo	1,200–3,500/mo	1,500–4,000/mo (rising) ▲
Formal employment share	48–52%	28–32%	Similar; informal dominant ▼

Note on Pension floor (IVSS) 1998: the Ley de Homologación de las Pensiones del Seguro Social y de las Jubilaciones y Pensiones de la Administración Pública al Salario Mínimo Nacional (Gaceta Oficial 4.920 Extraordinario, June 16, 1995) established the "Pensión Mínima Vital" — pegging the IVSS pension floor to the national minimum wage. The 1998 figure shown therefore matches the contemporaneous minimum wage. The constitutional anchor (Art. 80, 1999 Constitution) subsequently codified that "pensions and retirement benefits granted through the Social Security system may not be lower than the urban minimum wage." Sources: Gaceta Oficial 4.920 Extraordinario; Convite AC pension series (Issuu, Cuadro 4).

Note on Integrated worker income 1998: the "ingreso mínimo integral" as a distinct line item — combining salario mínimo plus cestaticket plus the post-2018 "bono de guerra económica" — emerged as a fiscal construct only after 2018; in 1998 the minimum wage and food ticket together (row above) were the operative floor. The two rows therefore reference the same 1998 base.

3.4 — Oil & Gas

Indicator	1998	2025	August 2026
Crude production	3.4 mb/d (peak)	≈900 kb/d (2024 avg)	Jun 1,070 kb/d (OPEC secondary); 1,187 direct ▲
Oil exports	2.9 mb/d	800–950 kb/d	≈1.25 mb/d (June; highest since 2019) ▲
Primary buyer	USA (3.0 mb/d)	China (75–80%)	China ≈584 kb/d (May #1); U.S. ≈140 kb/d; China excluded from 2026 GLs ▲
Brent (close)	$12/bbl	$80/bbl avg	$104–108 May 11–12; $107–114 Apr 30 ▲
Royalty rate	16–33%	12–25% (2026 law)	12–25% (case-by-case) ▲
Corp. income tax (oil)	67.7%	50%	Reduced; framework under review ▲
Eff. government take	65–75%	55–65%	50–60% ▲
Diluent source	US Gulf Coast	Iran → US → Russia (rotating)	US under GL 47 (Feb 3, 2026) ▲
Active rigs	130–150	28–35	30–38 ▲
Proven reserves (rank)	74B bbl — #8	303B bbl — #1	303B; 17.5% world total ■
Gas reserves	9th (180 tcf)	7th (221 tcf)	7th; ≈5,500 BCM; Dragon 4.2 tcf licensed Oct 2025 ▲
Gas production (net)	1.1 bcf/d	≈0.8–1.0 bcf/d	≈0.8–1.0 bcf/d; ≈80% associated ■
Gas flaring	2–4 bcf/d	8–12 bcf/d (world highest)	8–12 bcf/d ▼▼

Sources: PDVSA reserves docs; OPEC MOMR; Kpler. Crude-grade and reserve-composition detail (Merey, Boscán/Orinoco extra-heavy) is carried in Section 7.1.

3.5 — Electricity

Indicator	1998	2025	August 2026
Installed (nameplate)	18–22 GW	≈34 GW (hydro 19 + thermal 15)	≈34 GW; ≈12–12.5 GW available ▼▼
Hydro	14 GW	≈19 GW nameplate; ≈9 GW available	≈9 GW available ▼
Thermal	4–6 GW	≈15 GW; <20% utilization	≈4 GW available ▼▼
Caroní hydro	12.7 GW (Guri + Macagua)	16 GW (6 plants)	Same; Tocoma (2.16 GW) stalled 70% ■
Generation	85–90 TWh/yr	40–48 TWh/yr est.	≈40 TWh ▼▼
Peak consumption	≈18–20 GW	≈12–15 GW	≈15.5 GW demand vs ≈12–12.5 GW available ▼
Daily outages	Rare	4–12 hrs	4–12 hrs; multi-state protests since Jul 27 ▼

3.6 — Mining & Commodities

Indicator	1998	2025	August 2026
Iron ore exports	14–16M t/yr; world top-10	20M+ t/yr; fastest-growing VZ export	Sidor restart candidate ▲
Steel (Sidor)	4.2–4.5M t/yr; world #1 DRI	<700k t/yr	GL 49A/54 restart candidate ▼
Aluminum	650–700k t/yr; 15th globally	<50k t/yr; smelters idle	Cost advantage intact; GL 54/55 ▼▼
Gold (formal)	9–11 t/yr	20–30 t/yr (much informal)	GL 51A/54/55 open formal trade ■
Coal (Guasare)	7–8M t/yr peak; ≈880M st reserves	≈0.3M t/yr (2024; Dec restart); 805M st proven	Q1 2025: ≈3M t; track 8M+; not sanctioned; Turkey buyer ▲
Cement	8–10M t/yr peak (5 majors)	<2M t/yr; state-controlled	Privatization candidate ▼
Cocoa exports	15–18k t/yr	28k t/yr est.; $250M; fine aroma	FX diversification play ▲
Coffee	70–90k t/yr	22–28k t/yr est.; $35–50M	Quality rehab underway ▲

3.7 — Trade & Connectivity

Indicator	1998	2025	August 2026
Total U.S.–VZ trade (goods)	$18–20B peak	$6–8B est.	Rebuilding under 2026 GL framework ▼

Indicator	1998	2025	August 2026
U.S. imports from VZ	$12–14B (crude dominant)	$5–7B est.	Resuming via established U.S. entities ▲
VZ total exports (all markets)	$17–19B	$12–15B est.	Disrupted; rerouting; tanker seizures ■

Arrows. ▲ structural improvement vs 1998/2025 baseline · ▼ deterioration · ▼▼ severe deterioration · ■ flat or mixed. Direction is overall country condition, not investor-friendliness of specific policy parameters.

Sources. IMF WEO 2025/2026, World Bank Open Data, OPEC MOMR, U.S. EIA, USTR, Transparency International CPI, Foro Penal, R4V/IOM/UNHCR, IISS Military Balance, U.S. SouthCom, CIA World Factbook, OVF, Conindustria, ICCO, FAO, MSF/PAHO, UNICEF/ENCOVI, PDVSA reports, FRED H.10, Reuters, OFAC. 2025 figures marked (est.) involve estimation given limited official VZ publication.

3.8 — Governance & Society

Indicator	1998	2025	August 2026
Corruption CPI (0=corrupt)	22/100	10–12/100	10/100 ▼▼
Remittances	<$100M	>$4B	Growing; critical income ▲
Ease of doing business	100–110/190	188/190	New laws signal reform ▲
Political prisoners	Very few	863–1,900+ (post-election)	372 (Foro Penal) / 518 (JEP) remain; 670 released since Jan 8 ▲
Diaspora abroad	<200,000	7.7–7.9M	7.9M (UNHCR) ▼
Population (resident)	23.4M	28.0–28.5M	28.5M ■
Active military (FANB)	55,000	123,000 + Bolivarian Militia (365,000+)	123,000 FANB; Militia status in transition ▼
Generals (est.)	100–130	2,000+	2,000+; reduction priority ▼▼
Government employees	800K–1M	2.8–3.2M	Reduction target underway ▼
Public hospitals (est.)	≈280 fully operational	≈120–140 partially operational	≈120–140 (MSF/PAHO est.) ▼▼
Public schools (est.)	≈16,000 operational	≈12,000–13,000	Enrollment drop ≈30% vs 1998 ▼▼
University enrollment	≈800,000	≈400–450k est.	Severe brain drain ▼▼

Note on population. Resident population was ≈23.4M in 1998 and is ≈28.0–28.5M today (UN/World Bank/INE). The figures are not strictly comparable because of the diaspora: ≈7.9M Venezuelans now live abroad (UNHCR/R4V), so the combined resident-plus-diaspora total is ≈33.5–36M — i.e., absent the post-2015 exodus, in-country population today would substantially exceed the current resident count. The “Diaspora abroad” and “Population (resident)” rows above should be read together. Sources: UN World Population Prospects 2024; UNHCR/R4V; INE.

4 — Sectoral Profile — Industrial Status

Part four of the Monthly Economic Review — issued with the Key Economic Indicators Dashboard (Section 4), the Monthly Analysis (Section 5) and the Comparative Data Reference (Section 6).

This section gives the operational status of each industrial vertical from a current-or-potential-investor lens — status, trends, established and new players, locations, the governing law/license, and the opportunities and obstacles to entry — in one concise read per sector. Quantitative baselines (production, reserves, prices, capacity) live in the Section 6 comparative tables and are not repeated here; the focus is the qualitative status and the entry calculus. Cross-references to the OFAC General License inventory are in Section 8.1.6.

Cycle status — September 14, 2026 edition: the Sectoral Profile IS in this cycle's rotation. It is part four of the Monthly Economic Review, which ships on the second Monday, and issues together with the Intelligence Digest, the Monthly Analysis and the Comparative Data Reference. The reads below have been refreshed for the month ended August 31, 2026 and carry the September 1–7 corporate round, at curator direction of September 7, 2026: 7.1 Oil & Gas takes a summary read of the binational deal architecture as it bears on the sector, together with the Chevron, Eni, GeoPark and Primavera instruments signed or sought in the September 2 Caracas round; and 7.2 Electricity takes the GE Vernova agreements with PDVSA and Corpoelec. That material was carried as Week's Headlines items in the September 7 edition and has been MOVED here rather than duplicated — it belongs with the sector read, and the weekly items were removed in the same pass. Next refreshed on the second Monday of October 2026. The August 31 cycle note follows, unchanged: the sector reads below are carried from the August 24 cycle, with three exceptions folded in this cycle by curator direction: 7.1 Oil & Gas takes the SLB data-management and rig-reactivation developments, the August 18 Bluwaves SDN listing, a Miranda Institute view on the crude-marketing intermediation margin, and — added August 29 by curator direction — a read on the contractual form available under the reformed Hydrocarbons Law (Gaceta Oficial Extraordinaria 6.978) together with the August 28 Chevron and Halliburton commitments reported by the Wall Street Journal*, and — added August 29 by curator direction — the seventeen-area perimeter of the U.S. ownership-stake announcement and Chevron's consolidated operating position; 7.4 Telecom is rewritten on the published texts of General Licenses 61 and 62, retrieved from treasury.gov this cycle, which closes the outlet-sourced hold carried since August 21. Item-level provenance dates (field reports, filings, earnings calls) are shown inline and are unchanged — they are source dates, not cycle dates. Other material developments arriving in the August 24–30 window are logged in Week's Headlines as they are verified and folded into these reads at the next Sectoral Profile rotation.*

A — Oil & Gas — [Updated — see previous month: 7.1]

Output. Crude output has recovered to ≈1.1–1.2 mb/d, from the ≈900 kb/d trough of 2024, and sits far below the 3.4 mb/d peak of 1998. The recovery is uneven rather than broad: NABEP (Harry Sargeant III) has lifted Petrozamora in Lake Maracaibo to ≈104 kb/d — within ≈7 kb/d of Chevron’s Petroboscán — even as ≈56% of the country’s joint ventures still report zero production, which concentrates near-term upside in the minority of JVs with an active operator. Reliance is in talks to restart a 300–400 kb/d PDVSA supply deal.

Grade. The binding economics fact is grade. ≈70% of the 303B-bbl reserve base is Orinoco extra-heavy (API 8–10°), which must be blended with diluent — U.S.-origin naphtha under GL 47, replacing the prior Iranian dependency — or upgraded at the Jose complex (running ≈30% of capacity; $4–6B rebuild) into the Merey export blend (≈API 16°). Direct extra-heavy sale carries a −$25 to −$30 Brent discount; upgraded Merey narrows that to ≈−$13 (April 2026), which is the core rationale for upgrader rehabilitation. Lifting cost is ≈$27/bbl, among the world’s lowest.

Brownfield geography. The fastest brownfield restart is the Western Fields (Zulia/Maracaibo, historically 40% of output; 12–24-month payback under three years); the Eastern Fields (Monagas/Anzoátegui) carry the conventional base with associated gas.

Established players. Chevron, ENI, Repsol, Shell and BP are re-entering under GL 50A/46B, their legacy assets de-risking the move; ENI signed an April Orinoco heavy-crude agreement, and the ≈29 pre-2026 oil CPPs are under audit (the Transition — Audit of Oil Company Agreements). Chevron's consolidated position is read at **The perimeter and Chevron** below, and the September 2026 instruments at **The September round**.

Repsol. On June 16 Repsol signed two PDVSA accords — a study-and-exploration agreement on the new Horcón area southeast of Lake Maracaibo (between its Barua and Motatán fields, with an offshore-gas study component and a drilling campaign contemplated 2028–early 2030s) and a Petroquiriquire production-boost accord (60% PDVSA / 40% Repsol) that could add ≈20,000 bpd of light crude for the Paraguaná Refining Centre — building on Repsol's April framework to lift output ≈50% in a year toward ≈135,000 bpd over three years. Horcón is notable as the first move from legacy-asset restart toward new exploration ground.

New capital. A wave of U.S. capital is positioning. Independents Hunt Oil (through subsidiary Hunt Overseas Oil) and Crossover Energy Holdings signed April 30 MOUs with PDVSA for Monagas-state Orinoco Belt projects rich in oil and gas — up to $2B combined, signed in Caracas before White House energy adviser Jarrod Agen and chargé John Barrett — and Hunt's leadership has publicly confirmed the scope, an oil-development evaluation that does not exclude gas, characterized by VP María Julia Aybar as a risky, aggressive bet the company is excited about; alongside HKN Energy, the independents' MOU wave reflects the first-come field-reservation dynamic advisers describe. Lionheart Capital is assembling a ≈$2.25B Nasdaq SPAC to acquire producing fields (Clear Street backing ≈$1.5B), building on its $500M brownfield JV with Latam Energy Partners. On the services side, SLB (formerly Schlumberger) signed a long-term agreement with PDVSA on June 10, 2026 to modernize and revive the sector with an AI-driven push — the marquee services re-entry alongside Halliburton and Baker Hughes, read in full at **Data and rigs**.

Gas. Gas is the larger structural prize: ≈221 tcf proven (7th globally, largest in the hemisphere), ≈80% associated, concentrated near Anaco. Miranda Institute view: ≈221 tcf keeps Venezuela outside the world's very top ranks of gas-reserve holders — a standing at odds with a hydrocarbon endowment, oil plus gas together, among the world's largest — chiefly because exploration has not resumed at scale; the reserve base is largely legacy-delineated rather than the product of a current exploration campaign, and unexplored basins (offshore deepwater, cross-border Caribbean blocks) likely hold materially more than the proven figure captures. The deeper structural cause is that oil abundance historically crowded gas out as a standalone development priority — gas was produced mainly as a byproduct of oil and monetized domestically or flared rather than developed for export, a pattern reinforced during the long stretches of depressed oil prices when capital allocation favored oil recovery over gas infrastructure build-out. That legacy is the backdrop against which the Dragon/Loran cross-border LNG deals and the Cardón IV expansion now represent Venezuela's first sustained push to treat gas as a primary, not incidental, resource. The live deals are Repsol/ENI's Cardón IV LNG-export expansion (floating terminal, first exports targeted end-2031) and Shell's Dragon offshore license feeding Trinidad's Atlantic LNG (see 7.1a). Gas flaring at 8–12 bcf/d — among the world's highest — is simultaneously the single largest near-term monetization opportunity and a methane-emissions liability that intersects U.S./EU import screening.

Governing frame. The January 2026 reform of the Organic Hydrocarbons Law (royalty up to 30%, CIT relief, 30-year terms, foreign-JV rights) is completed by the Reglamento signed July 8, 2026: the first comprehensive regulation of the hydrocarbons law in 83 years, replacing a patchwork of 1,389 scattered ministerial resolutions layered since the 1943-era framework with a single consolidated operating text. It supplies the implementation mechanics the reform left open — the procedures for setting royalties project-by-project within the up-to-30% flexibility band, the administration of the integrated hydrocarbons tax, the contracting and licensing routes for 30-year terms, the exercise of foreign joint-venture and direct-commercialization rights, and the arbitration provisions — and, per the official presentation, was drafted in consultation with the sector's productive actors around four stated criteria: legal certainty, operational efficiency, clear state-private cooperation rules, and sustainability, with sector revenue expressly tied to reconstruction financing. Clause-level analysis follows when the text publishes in the Gaceta Oficial (pending). GL 49A/56 enable contingent contracts, performance requires a specific OFAC license, and non-tax payments route through Treasury FGDF (EO 14373). The instrument forms the statute actually provides are at **Contract form**; the announced terms measured against the published fiscal schedule are at **Fiscal architecture**.

Obstacles. The specific-license gate; banking-compliance friction; the electricity constraint (7.2); and, for the export channel, the post-April reversion to the discounted, intermediary-routed China-led Asian outlet absent renewed U.S. licensing (export data in the Comparative Data Reference — Oil & Gas). Greenfield projects above $1B remain gated on an IMF program, debt restructuring and grid rebuild; the open window now is brownfield majors, GL 46B U.S. traders, and oilfield-services re-entry (SLB, HAL, BKR under GL 48A) into a decade of deferred maintenance.

Current players (June 2026). Producers and JV operators Chevron, Repsol, Shell, BP, Eni and Maurel & Prom (the GL 50B-named operators); new upstream capital via Lionheart Capital/Clear Street and Latam Energy Partners; oilfield services SLB, Halliburton and Baker Hughes; cargoes marketed by the trading houses Vitol and Trafigura, which handled 64% of June exports, with Vitol preparing a Caracas office of ≈a dozen trading staff under ex-Chevron veteran Mario Pantoja; principal crude buyers the U.S. (Valero, Phillips 66, Citgo — ≈630 kb/d in June, the top destination per Reuters tanker tracking), India (Reliance, BPCL, Nayara — ≈277 kb/d in June, ≈427 kb/d in May), Europe (≈99 kb/d) and China (Sinochem); Russian-operated blocks (Petromonagas, Petroperijá) stay quarantined from Western marketing; on gas, Shell (Loran, Dragon, Cocuina) and BP on the cross-border fields and Repsol/Eni on Cardón IV LNG. India’s ONGC Videsh is separately re-examining a return to active operations at its equity assets San Cristóbal (40%) and Carabobo-1 (11%) — read at **August wave**.

August wave. The independent/re-entry pipeline advanced on multiple fronts in the third week of August. Upstream: Hunt Oil signed a production-participation contract for two onshore eastern fields including Carito (Aug 19), taking a share of output rather than a fee — the MOU-to-signed-contract conversion of its April 30 Orinoco Belt position; SLB signed a nationwide framework services agreement for integrated reservoir studies (Aug 19), building on its June 10 digital-transformation MoU; Crossover Energy Holdings said it has “established an operational foothold in eastern Venezuela” (Aug 19, unverified beyond the company’s own characterization); and India’s ONGC disclosed an OFAC license permitting full resumption of Venezuelan operations (Aug 16–17) and is now pursuing operatorship — not just its existing equity stake — at San Cristóbal (40%) and Carabobo-1 (11%), with recovery of >$500M in pending dividends also in view (Week's Headlines, August 24 edition — ONGC Secures OFAC License, Resumes Full Venezuela Operations). On contested acreage, Pacific Coast Energy Company (CEO Klaus Hasbo) secured ≈$800M in equity, debt and trade finance (July 30) to finalize a PDVSA agreement over six Monagas/Delta Amacuro fields reassigned from DP Delta Finance B.V.’s Petrodelta position — a reassignment DP Delta calls arbitrary and is contesting for >$2B in damages (Week's Headlines, August 24 edition — Chevron Targets 420,000 bpd by End-2028 as Independents Hunt, Crossover, SLB and Pacific Coast Energy Lead Venezuela’s Oil Re-Entry Wave). Marketing: BP began marketing Venezuelan crude and fuel oil directly (Aug 18, ≈400,000-bbl Monte Lema cargo to Houston), joining Vitol and Trafigura as a third major buyer-marketer and narrowing the incumbents’ first-mover advantage (Week's Headlines, August 24 edition — BP Joins Venezuela Oil Trade, Challenging Trafigura and Vitol’s Head Start). And on the sanctions side, OFAC froze the assets of Harry Sargeant III’s Bluewave Properties Ltd. (Aug 8) — the vehicle holding his minority stake in NABEP, operator of Petrozamora (≈104 kb/d, Venezuela’s second-largest private producer after Chevron) — pairing the freeze with a wind-down license, an administrative action short of a confirmed SDN designation (Week's Headlines, August 24 edition — Treasury Freezes Assets of Sargeant’s Bluewave, Pressuring Exit from Venezuela Oil Venture). Miranda Institute note: none of the four upstream deals above (Hunt, SLB, Crossover, ONGC) has an independent company statement beyond the sourcing carried at Week's Headlines, August 24 edition; treat scope and terms as reported, not confirmed.

Contract form. The governing instrument for every entry thesis above is the reform of the Organic Hydrocarbons Law published in Gaceta Oficial Extraordinaria 6.978 (January 2026), and it does not restore concessions — the form Venezuela last used under the 1943 law, whose forty-year grants were due to revert to the nation in 1983 and were overtaken by the 1971 Reversion Law and the 1975 nationalization. Deposits stay public domain and inalienable; equity in a deposit is not conveyable. What the reform does provide is three working routes: the mixed company with the State above 50%, now constituted by presidential decree rather than by National Assembly approval, on a 25-year term extendable by up to 15 more; the new Section IV contract (Articles 40–44) under which a Venezuela-domiciled private company carries out primary activities at its own cost, account and risk against a share of production — the form of Hunt Oil's Carito contract; and a ministerially authorized cession, in whole or in part, of extraction rights by a state operator to such a company. Fiscal terms moved with it: royalty is now up to 30% rather than fixed at 30%, a single integrated tax of up to 15% on gross monthly revenue replaces the extraction and consumption taxes, and the shadow and windfall taxes are repealed; assets revert to the Republic at contract end and the State partner holds a right of first refusal over a private partner's shares. This is the frame into which the U.S. ownership-stake negotiation reported on August 27 has to be fitted, and into which the Chevron and Halliburton commitments reported by the *Wall Street Journal* on August 28 — two additional heavy-oil fields for Chevron alongside its three existing PDVSA joint ventures, with signings expected in Caracas in the first week of September — would be written (Week's Headlines, August 31 edition — U.S. Has Secured Majority Control of More Than 65B Barrels of Venezuelan Oil Reserves). Miranda Institute note: the reform text and its terms are verified against the Gaceta citation and two independent legal readings; the Chevron and Halliburton commitments are reported, not confirmed by either company. Sources: Gaceta Oficial Extraordinaria 6.978 · Baker McKenzie · Acceso a la Justicia · Wall Street Journal.

The perimeter and Chevron. The perimeter of the U.S. ownership-stake announcement has been shown publicly as seventeen areas captioned “CCP DE HIDROCARBUROS,” supplied to this bulletin from a broadcast slide and set out in full in Week's Headlines (Week's Headlines, August 31 edition — U.S. Has Secured Majority Control of More Than 65B Barrels of Venezuelan Oil Reserves): nine Orinoco Belt blocks in the Ayacucho, Boyacá and Junín divisions plus Zuata 2, and eight mature western areas in the Lake Maracaibo and Zulia complex — Bachaquero–Lagunillas–Ceuta, Intercampo Norte, Lagomedio, Tía Juana Lago and the Lagocinco, Lagomar, Lagunillas Lago and Rosa Mediano production units. For an investor read the split matters more than the total: the western eight produce today on existing infrastructure and are the acreage the ministry's light-and-medium reorientation points at, while the Orinoco nine are undeveloped extra-heavy acreage whose barrels depend on diluent supply, grid service and a rig fleet rebuilt from two active onshore units. Chevron's own position moved ahead of the announcement: the April 13, 2026 asset swap took its Petroindependencia interest to 49% (+13.21%), kept 30% of Petropiar and added development rights over the adjacent Ayacucho 8 area, while transferring Plataforma Deltana Blocks 21 and 32 and a non-operated Petroindependiente interest to PDVSA — a consolidation into operated heavy-oil positions served by existing upgrading and blending infrastructure, and out of offshore gas. CFO Eimear Bonner, on the July 31 Q2 earnings webcast, put current output at ≈280 kb/d across Petropiar, Petroindependencia and Petroindependiente and set a target of ≈420 kb/d by end-2028 — a 50% increase, self-funded from operating cash flow with no new external capital, with full recovery of PDVSA’s debt to Chevron expected by early 2027 (Week's Headlines, August 24 edition — Chevron Targets 420,000 bpd by End-2028). Chief executive Mike Wirth restated that structure on September 11, 2026, putting a US$7 billion expansion inside the same ventures’ own cash generation, with no new external capital, against a target of more than 600,000 b/d within five years — a company target and not a print (Week's Headlines, September 14 edition — Chevron's Chief Executive Puts the US$7 Billion Venezuela Expansion Inside the Cash Flow of Its Existing Joint Ventures). Chevron accounts for roughly a fifth of national output and is the only U.S. major operating in the country; vice chairman Mark Nelson told the White House in early January that it could lift output at its PDVSA joint ventures by 50% over 18 months to two years (Week's Headlines, August 31 edition — The Oil Ramp: Output Targets, Rigs, Subsurface Data and Where the Money Sits). The service side has stated conditions rather than plans: Halliburton's Jeffrey Miller has tied expansion to commercial and legal terms “including payment certainty,” which is a Treasury-custody-account question rather than a Caracas one. Miranda Institute note: the seventeen names are curator-supplied from a televised slide, not verified against a Gaceta text or any published instrument; the caption reads “CCP” where the National Assembly's release on the reform names the Contrato de Participación Productiva (CPP), and that divergence is unresolved. The asset-swap terms are from the company's own April disclosure. Sources: curator-supplied broadcast slide · Asamblea Nacional · Chevron · World Oil · Bloomberg · Wall Street Journal · TheStreet.

Logistics. Reuters found Venezuelan tankers now waiting up to 30 days to load crude — against under a week historically — as decayed port infrastructure at José (≈70% of national exports) collides with the export-recovery ramp: slow tank-to-ship transfer rates, obsolete-equipment failures, power cuts during loading, crude-quality problems, and terminal spills (Week's Headlines, August 24 edition — Ports in “Deplorable” Condition). Current exports remain below 1.25 mb/d against terminal capacity that handled over 2.5 mb/d two decades ago. Transparencia Venezuela separately flagged (Aug 10) that 72% of the PDVSA-controlled tanker fleet operates irregularly. Miranda Institute read: port and loading-infrastructure rehabilitation is now a first-tier capital priority alongside upstream brownfield rehabilitation — the entire re-entry wave above is bottlenecked at the loading dock, not only at the wellhead.

Data and rigs. Two SLB developments bear on every entry thesis above. First, SLB has obtained access to Venezuela’s oilfield data under an undisclosed-scope contract with PDVSA covering data management and essential technology services, whose stated object is to digitize and consolidate the entire industry dataset — reservoir characterization through real-time production — after years of neglect and a recent cyberattack, applying AI to restore data reliability and including technology transfer and training (Reuters, Aug 25; Week's Headlines, August 31 edition — The Oil Ramp: Output Targets, Rigs, Subsurface Data and Where the Money Sits). The baseline it corrects: Venezuela has published no routine oil statistics for over a decade, the last Hydrocarbons Ministry annual bulletin dating to 2015, leaving only limited monthly OPEC reporting — which is itself the reason this bulletin has carried three divergent production series (OPEC secondary, government claim, El Recadero field-level) without being able to reconcile them. Second, SLB is preparing to reactivate up to 15 idle drilling and workover rigs, with up to four back in service before year-end and the full set expected occupied within a year, against only two onshore rigs currently active; Formentera Partners is separately in talks to import more (Reuters, Aug 19). Miranda Institute read: these are the two least-discussed and most structurally important items in the re-entry wave. The rig count is the physical ceiling on how fast signed acreage becomes barrels — a fleet rebuilt from two units constrains the 2027–28 ramp regardless of licensing. The data contract is the strategic one: whoever holds and structures the subsurface dataset holds the informational high ground in reserve certification, bid rounds, and the marketing of the 916-block exploration inventory. For an incoming administration the question is not whether to digitize — it plainly must — but on what terms: data ownership, unconditional state access, escrow of the consolidated dataset, non-exclusivity, and a prohibition on the custodian bidding into acreage its own dataset describes. Those terms are cheap to write now and very expensive to retrofit.

Sanctions overlay. OFAC added Bluwaves Properties Limited — a British Virgin Islands company, registration 2056404, established March 5, 2021 — to the SDN list on August 18 under the [VENEZUELA-EO13850] program tag, in an action published alongside unrelated International Criminal Court designations. The listing is the formal-designation counterpart to the August 8 administrative asset freeze on the Harry Sargeant III-linked Bluewave vehicle holding his minority stake in NABEP, operator of Petrozamora (Week's Headlines, August 24 edition — Treasury Freezes Assets of Sargeant’s Bluewave). Miranda Institute note for counterparty screening: the OFAC entry spells the entity “Bluwaves,” which differs from the “Bluewave” spelling in outlet reporting; screening should run both spellings and the BVI registration number rather than the name alone, and the relationship between the two is not established on the face of the OFAC record. The live exposure question is the 50% rule — any entity owned 50% or more, directly or indirectly and in the aggregate, by a designated party is itself blocked whether or not separately listed — which reaches through to the NABEP/Petrozamora operating chain for anyone holding a position there. At ≈104 kb/d, Petrozamora is the second-largest private-sector producer in the country after Chevron, so this is not a peripheral name.

Marketing margin — Miranda Institute view. One structural feature of the post-January export architecture is now outliving its rationale. Since January, Venezuelan crude has been marketed under exclusive U.S. Treasury licences granted to Vitol and Trafigura, who were engaged “at the request of the US government” to provide logistics and marketing when exports resumed; outlet reporting puts the term of those licences as running to June 2027. Congressional oversight correspondence (House Oversight ranking member, February 23), citing press reporting, describes the economics: the traders purchased at roughly $15/bbl below market and resold to refiners at about $8–9 below market, a spread of some $6–7/bbl. On volumes above 1.2 mb/d, that is a material and continuing transfer out of Venezuelan export revenue, and it is a cost the Venezuelan state neither negotiated nor can currently decline. The justification for it — that no one else could move stranded barrels at speed under a blockade, with tankers, financing and compliance in place — was real in January and has now lapsed. Trade is already migrating: refiners and joint-venture partners are contracting directly with PDVSA, with Phillips 66 and Reliance signed and Valero and Tipco reported to follow, and PDVSA returning to the pre-2019 model of supply contracts with refineries and operating partners over intermediaries — which raises the realized price precisely by removing the reseller premium (Reuters, July 21). BP began marketing directly in August, and Vitol and Trafigura are themselves standing up Caracas offices, which is to say competing as counterparties rather than operating as licensed monopolists. Miranda Institute’s read is that the exclusive-marketing layer should be wound down and terminated by the end of 2026 at the latest, well short of the reported June 2027 horizon: the operational rationale is spent, the direct-contracting channel is demonstrably functioning, and every month the layer persists is a month of margin taken from reconstruction financing under an arrangement with no published competitive process. The transition’s negotiating ask at Treasury should be specific — a dated sunset, publication of the licence terms and the realized spreads, and open access for any compliant buyer — and it belongs alongside the FGDF disbursement-transparency question rather than separate from it (the Transition — Audit of Oil & Gas Export Revenue; the Democracy agenda — Sovereign & PDVSA Debt).

Refining. Nameplate refining capacity is ≈1.30 mb/d across the six-plant system — the Paraguaná Refining Centre (Amuay 645k + Cardón 310k = 955k), Puerto La Cruz (≈187k), El Palito (146k), plus Bajo Grande and San Roque — essentially unchanged since the 1990s. Real throughput is the collapse metric: in 1998 the system ran near capacity at ≈1.1–1.2 mb/d, covering robust domestic demand with an export surplus; by 2025, after two decades of underinvestment, deferred maintenance, blackouts, and the exodus of skilled staff, real runs had fallen to ≈20–25% of plate, and as of early 2026 the network had recovered only to ≈35% — about 450 kb/d across Amuay, Cardón, Puerto La Cruz, and El Palito, restarts partly enabled by Iranian ($460M CRP overhaul) and Chinese support. Domestic refined-products consumption fell in parallel with the economy and emigration — from ≈500 kb/d of finished fuels in 1998 to an estimated ≈200–300 kb/d now — which is the only reason ≈35% utilization is described by PDVSA as roughly covering national gasoline and diesel demand; the El Palito post-quake turnaround (Week's Headlines, an earlier edition — Venezuela’s Refineries “Ugly and Rusty”) tightens that balance. For an investor this is the clearest downstream brownfield: large sunk plate, deep-conversion and FCC units to rehabilitate (Puerto La Cruz, Cardón, El Palito), and a fuel market that grows with any recovery — gated, like upstream, on the specific-license regime and the grid. Sources: EAI · Reuters · Hydrocarbon Processing.

Refineries, plant by plant (nameplate → operable-real → recent crude processed; tracked each cycle). Amuay 645k → running well below plate, small fixes restored ≈20k; Cardón 310k → intermittent, halts on grid blackouts; Puerto La Cruz ≈187k → chronic repairs; El Palito 146k → ≈35–70k post-quake FCC restart, now facing a 3–4-week turnaround; Bajo Grande ≈16k and San Roque ≈5k → marginal. System crude processed ran ≈248–260 kb/d in early July (yielding ≈74–80 kb/d gasoline + ≈76–77 kb/d diesel); operable-real capacity is ≈450 kb/d (≈35% of the ≈1.30 mb/d plate). The July 2026 Reuters field report (“ugly and rusty”) found decay across Amuay/Cardón/El Palito predating the quakes (Week's Headlines, an earlier edition — Venezuela’s Refineries “Ugly and Rusty”).

Petrochemicals (Pequiven — nameplate → real; tracked each cycle). Three complexes: Morón (Carabobo, gas-fed fertilizers — ammonia ≈1,440 t/d ≈0.5 Mt/y, urea; real: largely out of service, minor quake damage); Ana María Campos / El Tablazo (Zulia — olefins ethylene ≈600 kt/y + propylene ≈400 kt/y, plus PVC, polyethylene, polystyrene and chlor-alkali; total plate >3.6 Mt/y; real: sharply reduced — Asoquim puts reliability restoration at ≈$162M and a polyethylene/chlor-soda expansion at ≈$1.65B); José (Anzoátegui — methanol ≈0.7 Mt/y+ via Metor/Supermethanol, urea/ammonia, olefins; real: running reduced on low gas feedstock). Sector-wide recovery is put at ≈$10B over a decade (Asoquim). The full downstream rehabilitation plan — upgraders, refineries and petrochemicals, plus the case for expanding the gas-fed José complex in the east — is set out in the Democracy agenda (Downstream Rehabilitation). Sources: Pequiven · Asoquim · Reuters · EAI.

Field-level read (El Taladro Azul — the weekly oil-operations report by M. Juan Szabo and Luis A. Pacheco, published on Pacheco’s El Recadero blog): field-level production held essentially flat through the quakes — 935 kb/d in the last full June week (West 258 · East 110 · Orinoco Belt 567) and 942 kb/d in the first July week (West 262 · East 111 · Belt 569) — a materially lower read than the ≈1.15–1.18 mb/d reported to OPEC, reflecting a field-by-field counting basis; the divergence between the two series is itself a data point counterparties should carry. The refinery and petrochemical readings from the same two weeks are carried at **Refineries, plant by plant** and **Petrochemicals** above and are not repeated here; in petrochemicals, the Morón complex sustained some quake infrastructure damage without immediate consequence (it has been out of service for some time), El Tablazo is unchanged, and the José complex runs reduced on low natural-gas feedstock. The report’s export decomposition is the forward-looking insight: June’s 1.17 mb/d of exports comprised ≈760 kb/d from current production plus ≈410 kb/d from inventory drawdown and re-exported diluent — and of the ≈50 million barrels of stock accumulated by early January, more than 43 million have now been placed, leaving just over 6 million. As the drawdown ends, exports should converge toward the production-backed level (the report tracks monthly exports on course for ≈750 kb/d of crude plus ≈50 kb/d of residual fuel) — a step-down the export-channel economics, and the FGDF revenue line behind it (≈$2.8B flowed into the Treasury-controlled oil account in June, with the transparency question persisting), will register in H2. The Venezuelan basket averaged $79.6/bbl in late June, easing to $75.8/bbl in early July with the international price decline. n/c this cycle: no new El Recadero weekly was retrieved at the July 20 build, so the field-level read above is carried forward; the methodology divergence widened on the official side — the government’s July 13 claim of 1.203 mb/d sits 133 kb/d above the OPEC June secondary print (1.070, flat vs May) and ≈260 kb/d above the field-level series, with BCV Q1 oil-export revenue reported +21% y/y at $5,491M. The quarterly oil-GDP print is carried at the Monthly Analysis and at 7.4 and is not repeated here. Source: El Recadero (Luis Pacheco) · OPEC MOMR · BCV.

Idle wells. Economist and BCV oil adviser Carlos Mendoza Potellá told Unión Radio on August 26 that Venezuela has “17,000 wells with production capacity abandoned a long time ago,” put present installed capacity at ≈1.1 mb/d, and argued that reactivating conventional-field wells is a medium-to-long-term undertaking that cannot be delivered inside one or two years whatever the sanctions posture — adding that market and geopolitical conditions have not produced the price environment earlier projections above $120/bbl assumed. Miranda Institute note: this is an attributed expert reading, not a PDVSA or ministry print, and it sits beside two other idle-well counts this bulletin already carries — the ≈22,000 idle wells against two active rigs (Week's Headlines, August 24 edition — Drilling Capacity) and consultant William Hernández’s ≈25,000 marginal wells (the Transition — Brownfield Oil Opportunities). The three cannot be reconciled to a single number from public sources: the count turns on whether “abandoned,” “idle” and “marginal” are being measured on the same definition, and no Hydrocarbons Ministry well-status register has published since 2015. What the three readings share is direction and order of magnitude — the idle inventory is the dominant near-term production variable and is an order of magnitude larger than any brownfield package signed to date. Sources: Unión Radio (via Banca y Negocios · Noticias al Día y a la Hora · LosTubazos).

Unconventional. Published continuous-play assessments put Venezuela's unconventional endowment at ≈15.2 billion barrels of shale oil and ≈204.8 tcf of shale gas, most of it assigned to the La Luna Formation in the Maracaibo Basin, per geologist Juan Francisco Arminio in an April 1, 2026 AAPG Explorer survey; Jairo Lugo, in the same survey, places the sweet spots specifically in Maracaibo, the Late Cretaceous source system running west to east across the country, and puts the mature onshore basins' prospective and risked conventional resources at more than 41 billion barrels of oil and 154 tcf of gas. La Luna is the source rock that charged the Maracaibo conventional fields, so the unconventional interval sits directly beneath and beside infrastructure, roads, power and a trained workforce that already exist — which is what makes it commercially interesting and what makes the published characterization work thin, since the studies were built on legacy conventional wells rather than on wells drilled to evaluate a shale. Nothing here is a booked reserve, no unconventional-specific regulatory instrument exists, and no operator has proposed a programme. For the investor lens the relevant read is that this tier is real, large, undelineated, and unregulated — and that it sits behind the idle-well inventory above in any rational capital sequence. The forward-looking treatment, the environmental and water constraints specific to Lake Maracaibo, and the Miranda Institute position separating assessment from licensing are set out in the Democracy agenda (Fracking Assessment); the regulatory provisions a hydrocarbons-law reform would need to carry are at Hydrocarbons Law Reform 2.0 & Ruling Book 2.0. Sources: AAPG Explorer, April 1, 2026 (Emily Smith Llinas), quoting Juan Francisco Arminio and Jairo Lugo.

Certified reserves. A structural constraint on every major offshore and greenfield project above has now become addressable. The Trump administration's negotiation for direct U.S. government equity stakes in Venezuelan oil fields — reported by Axios as spanning more than a dozen fields and an estimated 90+ billion barrels of proved reserves — introduces a new variable into the project finance equation: the moment that 90+ billion barrels are certified and booked onto U.S. government or U.S. corporate balance sheets, the reserve base itself becomes collateral and credit-grade foundation that has been missing from Venezuelan lending proposals since 2017. The commercial mechanism is familiar. Major oil corporations and financial institutions will not finance production from proven reserves without independently certified reserve statements; Wells Fargo, Goldman Sachs, and comparable investment-grade counterparties have been constrained from providing project finance to Venezuelan ventures by the absence of credible reserve certification and the counterparty risk of dealing with a PDVSA balance sheet not audited since 2013. Once a share of the 303-billion-barrel reserve base is certified through the U.S. Treasury or through reserve audits executed under U.S. or major-bank oversight, the financing constraints that have throttled project approvals in New York and London begin to dissolve. Multinational operators (Chevron, Repsol, Shell, Eni, BP) will be able to carry the certified-reserves portion of their Venezuelan projects on their own balance sheets at investment grade, which unlocks internal-capital allocation and project sanctioning that has been on hold. The same mechanism unlocks offtake financing for crude sales and commodity trading positions. Miranda Institute read: this is the strategic object behind the equity-stake negotiation, and it is more important than any barrel price or near-term production number. The legal path through Articles 12 and 303 of the Constitution — the reservation of hydrocarbon deposits to the Republic as inalienable, and of PDVSA's shares to the State — remains unsolved, but the financial incentive to solve it is now material. (The bare "(above)" this sentence formerly carried pointed into a Week's Headlines article struck on September 7, 2026 and has been repaired rather than left dangling, §3; the forward-looking treatment is at the Democracy agenda — Hydrocarbons Law Reform 2.0 & Ruling Book 2.0.) For counterparties underwriting exposure to Venezuelan hydrocarbon projects, certified reserves are the turning point between "too risky to finance" and "bankable." This bulletin will track the U.S. government's parallel equity-stake negotiations and the certification pathway closely; both matter as much to project sanctioning as any GL or specific license. Sources: Axios · Trump

Administration · major-bank project finance standards.

Fiscal architecture. The August 28–29 disclosures give this sector its first stated fiscal terms since the January reform, and they are read against the law in force in the summary read below, *The binational deal architecture, in brief, and what it does to the sector map*. Three points bear directly on the entry calculus above. First, the announced 16% royalty sits at or below the lowest band of the July 7, 2026 Reglamento (Gaceta Oficial 7.052, Decree 5.381), which sets 20% for undeveloped fields, 25% for extra-heavy crude, 30% for developed fields without production and 35% for developed fields with production, less up to five points for offshore or value-added projects — so eight of the seventeen areas, being mature western producers, sit in bands two to nineteen points above the rate announced, and any operator entering on the announced terms is entering below the published schedule. Second, the announced income-tax rate of 34% is a rate the reform does not itself set. The statutory stack is at **Contract form** above; what belongs here is what it leaves the Executive free to do — reduce ISLR to preserve a project's economic balance — and what it removes: operators are exempted from the large-patrimony tax, the science, sport, drug and pension parafiscals, state and municipal taxes and the Public Contracting Law. A counterparty modelling take should model the statutory stack, not the announced headline rate. Third, the approval route changed with the reform: mixed companies are now authorized by the President, with the National Assembly notified rather than asked, and Acceso a la Justicia has established that the reform itself was published without the Article 203 prior review of its organic character that the Constitution requires. Miranda Institute read: for this sector the practical consequence is that title quality, not fiscal rate, is the binding variable. Terms below the published schedule, granted by an instrument that has not published, under a statute whose own organic character was never verified, are the profile a future authority reviews first. Every entry thesis in this subsection should be underwritten on the assumption that its fiscal terms are re-openable and should price that, rather than on the assumption that a favourable rate is locked. Sources: Gaceta Oficial Extraordinaria 6.978 · Gaceta Oficial 7.052 · Acceso a la Justicia · Efecto Cocuyo · VTV · Wall Street Journal.

The deal architecture. The structure announced in Caracas and Washington at the end of August is not one instrument between two states; no bilateral text has published on either side, and what the two governments have described is TWO agreements, each between a private counterparty and one government. The counterparty is North American Blue Energy Partners (NABEP), controlled by Alejandro Betancourt, which was already producing ≈200,000 b/d before the announcement. On September 10, 2026 NABEP told Bloomberg News by email that it plans to lift that output to 500,000 b/d by the end of 2028, and that the partnership and the outside investment it brings “only accelerates the trajectory we have been on” — a company target, attributed here and kept out of the indicator table, and not a print (Bloomberg News, as carried by Transport Topics). The perimeter itself — seventeen areas said to hold ≈65 billion barrels, five of them previously operated by Chinese companies, and the western-versus-Orinoco split that matters more than the total — is set out at **The perimeter and Chevron** above; the reassignment drew Beijing's formal protest of September 3. The Caracas account puts the grant at 25 years with a 16% minimum royalty; the Washington account describes a 100-year concession, a 35% United States equity position taken by the Department of War's Office of Strategic Capital through penny warrants, a State Department right to 20% of production at production cost and a right of first refusal over the balance at market, and revenue routing to Treasury custody under EO 14373. The two accounts are read DOWN each column and never across: a term stated on one side is not a term the other has agreed. The full description, the two-agreement table and the thirty-four-item register of open objections are carried at Week's Headlines, September 7 edition — The Binational Deal Architecture — Two Official Term Sheets. **What matters to this subsection is narrower and is not contingent on any of those disputes being resolved.** The perimeter now sits behind a private gatekeeper: an international operator seeking a position in any of the seventeen areas contracts with NABEP rather than with PDVSA or the Hydrocarbons Ministry, which is a different counterparty risk, a different sanctions analysis and a different termination exposure from the direct-contract route every other entrant in this subsection has taken. And the tenor described on the Washington side — a 100-year grant to a private vehicle — is not available under the Organic Hydrocarbons Law as reformed in January 2026, so either an instrument outside the statute exists or a second reform is required before one can issue (the Democracy agenda — Hydrocarbons Law Reform 2.0). An entry thesis inside the perimeter and an entry thesis outside it are therefore two different transactions, and the diligence on the first is not the diligence on the second.

The September round. On September 2, 2026, with United States Energy Secretary Chris Wright and acting President Delcy Rodríguez present at Miraflores, a round of corporate agreements was signed. Four bear on this subsection, and the common feature is the one worth naming first: each is a DIRECT relationship with PDVSA or the state rather than a sub-award from the gatekeeper described above.

Chevron. An investment of more than US$7 billion through 2031, against a stated target of 600,000 b/d in the Orinoco Belt, together with two additional extra-heavy fields — Carabobo-1 and Carabobo-2 South. The instrument is an expansion of mixed companies Chevron already holds rather than a new entry, which is why it could be signed first and fastest: the corporate vehicles, the licences and the operating relationships already existed. The 600,000 b/d figure is a company TARGET and a US$7 billion commitment is a plan; neither is a print, neither enters the indicator table, and both should be read against Chevron's own current position of ≈250,000 b/d. On the round's own arithmetic Chevron remains the largest operator in the country and NABEP the second.

Eni. A 25-year contract over Junín-5, one of the largest blocks in the Orinoco Belt, with exploration rights and — on the Caracas account — exclusive operatorship. The structural point is the contractual form rather than the acreage: the position migrates from a joint venture in which PDVSA held the majority to a Productive Participation Contract, which increases the private operator's take and control. That is the same migration Hunt Oil made on Carito in August, and it is now the template for a supermajor-scale asset. No figure has been published on the Eni instrument.

GeoPark. The September 2 signature carried no published figure at all; the terms published in the days after it, and they are now the most fully disclosed of the round. The instrument is a **production participation contract** over the **Bare block** in the Orinoco Belt, for **25 years**, signed with PDVSA and reported on September 3–5, 2026. Bare currently produces **≈11,000 b/d**; GeoPark puts peak potential at **85,000–95,000 b/d** gross and a stabilized **55,000–62,000 b/d net** to itself, and states ≈US$700 million of liquidity including US$310 million of cash to fund development. Those are company figures and targets, not prints, and none enters the indicator table. The transaction also changes who GeoPark is: **Grupo Gilinski** takes control of the company, moving to ≈**56.3%** of ordinary shares and up to ≈58.4% under an adjustment mechanism, financed through a new issue of 42.1 million shares at US$12.22. For a counterparty read that is the material fact — the operator of a 25-year Orinoco contract is now a Colombian-controlled vehicle rather than the listed independent that signed in Caracas. No OFAC authorization is named in the accounts reached.

Primavera. Not a signature but a concession sought and, on the September 2 accounts, awarded over the Budare-Elotes block in eastern Venezuela (medium and heavy crude). The vehicle is associated with Coinbase co-founder Fred Ehrsam, and it had previously approached three fields held by a Maduro-era operator. Two features make it worth tracking beyond its size: the counterparty is a financial rather than an industrial sponsor, and the underlying titles carry the restitution question this bulletin tracks separately (the Democracy agenda — Property Restitution & Expropriation Compensation 2.0). **Aspect Energy** took rights in the same round to STUDY potential new fields in eastern Venezuela, which is a study right and not a development instrument, and is recorded as such.

Miranda Institute read — the round is evidence about form, not about volume. None of the four adds a verified barrel: the last independent production reading is 1.145 mb/d (August 2026, OPEC secondary sources, published September 10), and every output figure attached to the round — including the Bare block's own ≈11,000 b/d and its 85,000–95,000 b/d peak potential — is a company figure or a target. What the round does establish is that the Productive Participation Contract, not the mixed company and not the concession, has become the instrument of choice for new international entry, and that a direct state counterparty is still available outside the seventeen-area perimeter. For an operator weighing entry, that is the single most useful fact of the month. Sources: Reuters · Local 10 News · Venezuelanalysis · Euronews · Energy News Beat.

Downstream. The sector's least-examined asset is its emptiest one. The nameplate, the plant split and the collapse in real throughput are set out at **Refining** and **Refineries, plant by plant** above and are not restated here; what they amount to is a system running at roughly a fifth of plate — **below 300,000 b/d** — with Paraguaná at about 10% of its own nameplate at the last EIA reading, against domestic fuel demand of ≈250,000 b/d, and small 2026 repair projects recovering about 20,000 b/d of processing capacity at each of El Palito and Amuay. The historical scale of what has been lost is on the consumption series: Venezuelan refined-product consumption peaked at ≈840,600 b/d in 2012 and printed ≈234,500 b/d in 2024 (EIA International Energy Statistics), and on the published PDVSA export components residual fuel oil alone was exported at up to 297,000 b/d (2009), distillates at up to 140,000 b/d and gasoline and naphtha at up to 95,000 b/d (both 2006). Full restoration is put at **at least US$20 billion**. The entry calculus for an investor is that the refining leg is the one part of the sector program with a ready operator, a ready market and no upstream permitting question: CITGO runs 829,000 b/d of rated U.S. crude capacity at 97% average crude utilization on the second-quarter 2026 print, out of net cash (7.1a), the U.S. retail diesel average set an all-time record of US$5.820 a gallon on September 4, 2026 with East Coast distillate stocks at a record-low 19.3 million barrels, and the margin difference between selling an extra-heavy barrel at a −US$25 to −US$30 discount to Brent and selling the same barrel as product is the whole of the downstream case. Miranda Institute read: the refining rehabilitation belongs at the FRONT of the sector program rather than behind the upstream awards, structured as a joint venture between CITGO and the majors already contracted into the sector rather than as a standalone state project, and sequenced after the Delaware control question and alongside the power schedule (7.2). The weekly treatment is at Week's Headlines, this edition — With U.S. Refineries Running Full at 98% of Capacity, the Case for CITGO as Operator of a Venezuelan Refining Rehabilitation. Sources: U.S. Energy Information Administration (Weekly Petroleum Status Report, International Energy Statistics, Venezuela country analysis brief) · CITGO Petroleum Corporation · Reuters (via Pipeline & Gas Journal and EnergyNow) · GasBuddy (via Hydrocarbon Processing) · CEIC (PDVSA/OPEC product-export components).

CITGO & the Dragon Gas Precedent.

Two discrete assets anchor the energy investment map. CITGO closed 2025 with **US$452M net income** and ≈US$1.28B EBITDA, **829,000 b/d of year-end rated crude refining capacity** (raised from 807,000 during the year) across Lake Charles (479,000 b/d), Lemont (183,000 b/d) and Corpus Christi (167,000 b/d), full-year throughput of **833,000 b/d** with crude processing at 760,000 b/d and **92% utilization**, year-end liquidity of **US$2.45B**, gross debt reduced by US$1.825B in the year to a **net debt position of about −US$795M — net cash** — and marketing sales of 430,000 b/d (CITGO Petroleum Corporation, results release of March 5, 2026). The current-year prints are larger: on the second-quarter release of August 13, 2026, net income of **US$936M** against US$100M in the same quarter of 2025, EBITDA of US$1.38B (adjusted US$1.39B, the second-highest quarter on the company's record), throughput of **820,000 b/d** at **97% average crude utilization**, quarter-end liquidity of **US$2.9B** including full availability under a US$500M receivables facility extended to December 31, 2026, and marketing sales of 414,000 b/d — with 2026 capital and turnaround spending revised down to US$867M from US$985M and full-year guidance of ≈US$5.8B EBITDA and ≈US$5.7B of year-end cash. Reuters reported on September 9, 2026 that the refiner has regained access to Venezuelan crude, and that the opposition-appointed ad hoc boards are preparing to wind down as soon as this month, with the Amber Energy bid still unexecuted pending Treasury approval and a federal appeals court hearing challenges in October (Priority Transition Actions — CITGO Board Restructuring; Week's Headlines, this edition — OFAC's General License 5Y Runs Out on September 17). The contested-control overhang dominates: the U.S. District Court for the District of Delaware (Judge Stark) approved Amber Energy’s $5.9B bid in November 2025, since decided in its favour with ≈$11B of investment pledged and the OFAC specific license still pending, while total Delaware claims exceed $19B against $13–15B estimated assets (top claimants ConocoPhillips $10B+, Crystallex $1.4B). Separately, Dragon is the operative offshore-gas precedent: OFAC reauthorized Trinidad and Shell (70%/NGC 30%) in October 2025 to resume PDVSA negotiations on the 4.2-tcf field (a three-stage license running through April 2026 in stage one, no cash to the Venezuelan government, mandatory U.S.-company participation), with a companion authorization for the cross-border Manakin–Cocuina field. On June 11, 2026 the precedent advanced sharply: acting President Delcy Rodríguez signed Shell a phase-one license for the cross-border Loran field (part of the ≈10-tcf Loran-Manatee system, mostly in Venezuelan waters), plus Carito/Pirital production-unit agreements — enabled by the June 10 OFAC package (GL 50B names Shell and BP) and opening Venezuela’s first offshore gas exports to Trinidad around 2027. Together they define how contested-asset and cross-border-gas structures clear under the 2026 GL framework.

CITGO board — the recognition and the designations (updated September 10, 2026). The recognition in force is of a head of state rather than a separate act over the shareholding: the State Department's March 5, 2026 statement normalized relations under Delcy Rodríguez, and a Justice Department letter in the Southern District of New York, reported March 11, described her as Venezuela's “sole Head of State,” able to act on its behalf — removing the dual recognition on which the 2015 National Assembly's ad hoc boards rested. The only designations on record remain PDVSA's of March 17 — Asdrúbal Chávez, with Nelson Ferrer, Alejandro Escarrá and Ricardo Gómez. Reuters reported on April 1 that the lists awaited Treasury clearance, and on September 9 that the ad hoc boards will wind down while no imminent change is expected in CITGO's own board or in Carlos Jordá's management. **Miranda Institute finding:** no Treasury authorization of any designee, and no designation after March 17, appears in the record searched this pass. **Miranda Institute reading:** the shareholder's supervisory layer is leaving before a cleared successor can take its seat, in the month General License 5Y expires and ahead of the October appellate hearing (Priority Transition Actions — CITGO Board Restructuring, U.S. Treasury Clearance & the $4.5B).

The Loran-Manatee precedent extended further on August 13: Venezuela awarded BP, XRG (ADNOC’s international energy-investment arm), and UCC Oil and Gas Holding LLC an equal-thirds (33.33% each) license for Loran Phase 2 — an estimated ≈4 tcf of recoverable gas resources, to be developed in parallel with the June 11 Shell Phase 1 license — with a companion MOU on the Carúpano East block in the Caracolito sub-basin signed the same day (the Democracy agenda — Offshore Gas Opportunities). BP CEO Meg O’Neill called the award “an important step forward” that “reflects the progress we have made together.” The award brings two new international names — XRG and UCC — into the Loran-Dragon cross-border gas complex alongside Shell and Trinidad’s NGC within nine months of the first license.

B — Electricity

Constraint. Electricity remains the binding operational constraint on every other vertical, and in 2026 the chronic problem became an active stability incident: the May 9 demand spike (national consumption ≈15,579 MW — a nine-year high, per Minister Rolando Alcalá — against ≈12–12.5 GW available capacity, the 45-day savings plan lapsed) produced 8–10+ hr daily outages across many states and a zero reserve margin. The diagnostic is structural: ≈70–80% dependence on the Caroní hydro complex, with single-point-of-failure risk concentrated at Guri; a thermal fleet running far below 20% utilization (the plant-by-plant read follows); distribution losses of ≈25–30% versus a 10–15% LatAm average (an anti-theft/metering opportunity in itself); and a near-zero 0.00–0.02 USD/kWh effective tariff that itself requires restructuring.

Thermal fleet. An El Nacional field report of August 20, 2026 (Omar Lugo) puts national thermoelectric generation at just ≈2,700 MW against ≈21,000 MW of installed thermal capacity — ≈13% utilization — against a combined thermal-plus-hydro installed base of ≈35,000 MW and a structural supply-demand deficit of ≈2,000 MW (Week's Headlines, August 24 edition — Thermoelectric Fleet Running at ≈13% of Installed Capacity). The fleet this bulletin has otherwise carried at ≈15 GW nameplate is running below 20% utilization, and in Zulia roughly 1 of 46 units is operational, ≈1.4% of ≈3,020 MW of nameplate. Reported plant status: Tacoa (La Guaira, 1,800 MW nameplate) and Planta Centro (Carabobo, 2,600 MW) fully offline; Termozulia (450 MW) producing ≈300 MW; La India-Urquía (Miranda, 1,080 MW) producing ≈540 MW. Deferred maintenance, fuel-supply shortfalls, and diesel substitution for natural gas (accelerating wear) are cited as the drivers; the government’s pledged +4,000 MW by year-end is treated skeptically by the specialists quoted. Miranda Institute note: El Nacional’s ≈21,000 MW thermal-nameplate figure sits above the ≈15 GW this bulletin has otherwise carried for the fleet; the two are carried side by side, unreconciled, pending a primary CORPOELEC disclosure of current nameplate capacity.

Gas feedstock. PDVSA Vice President for Gas Jannier Viloria said in an August 13 Venezolana de Televisión interview that the company is executing a plan to raise natural (methane) gas supply to the national thermoelectric system, alongside industrial, residential, and commercial demand, targeting domestic-market delivery of ≈2,000 million cubic feet per day (≈2 Bcf/d) by December 2026, with gas supply described as “100%” guaranteed nationally (Week's Headlines, August 24 edition — PDVSA Plans to Boost Gas Supply to Thermoelectric Plants). Miranda Institute note: no breakdown has been published of how the ≈2 Bcf/d target splits across thermoelectric versus other end uses, nor which specific plants gain supply first; flagged for follow-up once PDVSA publishes plant-level detail. If delivered, the target would bear directly on the ≈13% thermal-utilization figure above, since fuel-supply shortfalls and diesel substitution for natural gas are cited among the drivers of the fleet’s current collapse.

Geography. Geography is the hidden variable and the sharpening thesis. Generation sits in the far south — the Caroní complex in Bolívar/Guayana — while the load centers (Caracas, Valencia, Maracaibo) lie 500+ km north, reached over long 765 kV corridors that are the grid’s principal bottleneck and single point of failure; the March 2019 national blackout originated on the Guri transmission corridor. Power consumed at the source never touches that fragile northern backbone, and the Guayana node has long run an export-capable surplus: from 2001 to 2019 Guri supplied roughly 50–70% of Brazil’s Roraima state over a ≈680 km line to Boa Vista, and has historically fed Colombia and Isla Margarita as well. This is the structural reason the Guayana industrial complex (SIDOR; the Venalum/Alcasa aluminum smelters) was built beside the dams — and the reason any co-located industrial or data-center load enjoys genuine electrical autonomy independent of the northern transmission system. It also reframes the capacity constraint for large new southern loads: the limiting factor is less national nameplate than local Caroní availability and the condition of the specific units feeding the load.

The asset base. Guri (10,235 MW nameplate, ≈6 GW effective, world’s third-largest hydro plant), Macagua (3,167 MW full complex; note the 2,540 MW figure in circulation is Macagua II alone), Caruachi (2,160 MW, maintenance overdue), and the stalled Tocoma “Manuel Piar” (≈2,160–2,320 MW; dam and reservoir largely built at ≈90% but no unit ever commissioned; $3B+ and multiple years to finish) — together ≈17,882 MW of Caroní nameplate combining the hemisphere’s lowest-cost hydro with stranded capacity, the structural foundation for aluminum smelting and, post-rehabilitation, AI data centers. Governing frame: GL 48A authorizes goods/technology/software/services for electricity operations; GL 49A enables contingent investment with performance gated on a specific license; the June 2026 partial reform of the Ley Orgánica del Sistema y Servicio Eléctrico (approved in first discussion, second discussion pending) reopens generation/transmission/distribution/commercialization to private and mixed firms for the first time since the 2007 nationalization, permits concessions up to 25 years (+15), mandates cost-reflective tariffs, and — notably — requires new industrial/commercial projects to hold SEN-independent supply; CORPOELEC unbundling is sequenced under Section 3.

Opportunity set. The opportunity set for entrants spans hydropower EPC/OEM work (≈$20B consensus modernization capex; the Tocoma restart is the single-largest discrete project, with Guri and Caruachi the primary brownfield retrofits), thermal-plant rehabilitation (Zulia and the Anaco/Furrial/Punta de Mata cluster as priority restarts, linked to Eastern-Fields gas supply; an early instance is the June 5 Termocarabobo Unit 3 restart, +150 MW), fast-deployable IPP/grid-balancing capacity (an emergency procurement of ≈500–1,500 MW anticipated in Q3 2026), and distribution loss-reduction/metering. The opening firmed materially across June–August 2026 through two instruments, both of which are read in full below: the GE Vernova–CORPOELEC framework of June 16 (the September 2 agreements that followed it are at **GE Vernova**) and the CORPOELEC–IMPSA accord on Tocoma and Macagua (at **IMPSA**). Both drew an explicit U.S. Embassy endorsement (June 17) under the Phase II recovery track. Current and prospective players (as of Aug 2026): IMPSA (U.S.-owned) on Tocoma/Macagua completion; Siemens Energy and GE Vernova in and around the CORPOELEC assessment; Mitsubishi Power engaged on thermal; Andritz and Voith as prospective turbine bidders; CORPOELEC running the thermal restarts.

IMPSA. IMPSA warrants its own read. It is the original turbine manufacturer for Tocoma (the highest-output Kaplan units it had ever built) and Macagua — its core execution advantage, with ≈60% of the Tocoma equipment already built and on-site — and it is now owned by a U.S. investment vehicle, the ownership change that unlocked its 2026 OFAC license to export and install the turbines. Two honest flags temper the signal: the on-site Tocoma equipment's condition after years of improper storage is unknown (a refurbish/replace execution hurdle that could drive delay and cost overrun), and IMPSA carries legacy-liability history with CORPOELEC (a long-running dispute over payment for previously supplied turbines). Both the GE and IMPSA instruments remain frameworks pending definitive contract and project-specific OFAC performance licensing; neither is executed work yet. Update: the IMPSA framework converted to a definitive contract August 12–13, 2026 — an initial 672 MW/24-month phase (432 MW Tocoma, 240 MW Macagua; 160 MW within 90 days) against a disclosed 2,640 MW master plan (the Transition — Hydroelectric Recovery, which also carries Miranda Institute's governance recommendation that EDELCA operate the Caroní plants under CVG as holding entity).

U.S. oversight. On August 2, 2026, U.S. Chargé d'Affaires John Barrett accompanied a Department of Energy technical team and Pacific Northwest National Laboratory (PNNL) experts on an on-site technical assessment of Guri, coordinated with CORPOELEC and the Ministry of Electric Energy under the State Department Electric Sector Program (the Trump/Rubio three-phase plan), explicitly to establish equipment condition and chart a modernization roadmap; the Embassy noted Guri supplies >60% of national electricity (>10,000 MW of the ≈13,000 MW delivered). It is the clearest signal to date that U.S. technical supervision now extends to the Caroní generation itself, not just to policy and licensing.

The earthquake. The June 24 doublet (M7.2/7.5; northern coastal Yaracuy–Carabobo; San Sebastián/Boconó fault systems; UNDP ≈$6.7B direct damage, ≈6% of GDP; toll still rising, >3,500 killed in early-August reporting) tested the system and, tellingly, spared the south. Grid damage concentrated in the north — the Planta Centro thermal station near Morón took outages but began restoring within about a day, while the offshore Perla gas field (≈50% of thermoelectric gas) stayed normal — and the Caroní complex (Guri/Macagua/Caruachi), ≈500–600 km south on the Precambrian Guiana Shield (Macizo Guayanés, a very-low-seismicity craton), was unaffected, with no building in Guayana damaged. The event is a live proof of the source-autonomy point above: generation and industry co-located on the shield are structurally insulated from the shocks that disable the northern grid. The quake also severed Cirion Technologies' international subsea cable ≈1,800 m off the La Guaira landing station, cutting ≈50% of national international bandwidth; Cirion rebuilt the Caracas ring within 48 hours, reroutes recovered better than 60%, and CONATEL confirmed full international restoration by late July (vessel Wave Sentinel; the cable footprint spans 105,000+ km of fiber, 18 landing stations, Tier-1 AS3356). The regulatory read is material: permitting that normally runs ≈45 days was compressed to ≈14 under an expedited plan coordinated with the private operator — the clearest demonstration yet that the state can clear its own regulatory friction when the outcome is measurable and a private counterparty is accountable, the same template the electricity and oil files carried in this bulletin need, and a due-diligence datum on how fast Caracas can move when it chooses.

Two forward risks. Hydrology: on August 4 Delcy Rodríguez announced an Electricity and Water Savings Plan and rationing ahead of a "Super El Niño" drought/high-temperature cycle (Termocarabobo was among the plants affected by the quake) — a demand and reservoir-level variable to track for Caroní headroom. Macro/tariff: the near-zero effective tariff persists in part because the currency is not yet stabilized; the currency path and the inflation series behind that judgment are carried once, in the Monthly Analysis, and are not restated here. Only once the dollar is durably stabilized and inflation controlled will public-service tariffs be revised — expected not as a single step but as a gradual crawling-peg of increases converging toward ≈75% of Brazil/Colombia industrial rates (≈$0.08–0.12/kWh), the band at which cost-of-service economics and a reasonable private return become bankable. Any PPA structured now should codify that escalation trajectory rather than the legacy rate.

Cross-border. Colombia announced a ≈$25.7M package (June 15) to advance the binational interconnection from Vichada (Puerto Carreño–Puerto Páez, reaching Apure/Bolívar/Amazonas), pairing with the prioritized western-Venezuela interconnection (CORPOELEC–IPSE accord, April 2026, settling legacy debts) and the reciprocal Venezuelan-gas-through-Colombia thread; the direction is Colombia→Venezuela border supply, early-stage and sanctions/infrastructure-contingent — a supply-diversification signal rather than a near-term capacity source.

GE Vernova. On September 2, 2026, in the same Caracas round that carried the Chevron and Eni instruments (7.1 Oil & Gas), GE Vernova signed agreements with BOTH PDVSA and Corpoelec for the recovery of electrical infrastructure, described on the Venezuelan side as a strategic alliance and characterized in the reporting as firmer than the June 15, 2026 cooperation framework it follows. The targets carried from that framework are unchanged: **1,000 MW restored within 24 months, and more than 5,000 MW within four to five years.** Energy Secretary Chris Wright set the near-term objective on September 3 at "six to 12 months" of "getting existing assets on the ground back in working order," and Washington has been reported as holding a one-year goal for grid stabilization.

Four observations, in the order an investor needs them. **First, this is repair, not build.** Every figure above attaches to restoring existing turbines and equipment; nothing in the announced scope adds nameplate, and the 1,000 MW target is ≈8% of the ≈12.3–12.6 GW of effective capacity this bulletin carries. **Second, the money is not identified.** No party has stated who finances the work. Independent estimates of what a real recovery costs run far above anything announced — engineer Miguel Lara Guarenas puts it near US$15 billion over three years — and Reuters reported equipment suppliers leaving the round without answers on payment. A US$100 billion national reconstruction headline has circulated with no electricity-specific breakdown; it is a claim and is recorded as one. **Third, the instruments are still short of what a contractor prices against.** These are agreements and targets rather than contracts with secured funding, a defined scope of works and a payment mechanism, which is the same status flag this subsection has carried on the GE and IMPSA instruments since August. **Fourth and most consequential for the timeline: the counterparty is being asked to underwrite a grid whose largest recent failure has an official cause and no evidentiary record.** The western-states outage of the preceding fortnight has been attributed by the acting president to sabotage tied to the oil agreements, and Corpoelec has published no incident report, no restoration timeline and no affected-substation list — searched this cycle across Corpoelec's own channels, the Ministry of Electric Energy and the national press, and a **Miranda Institute finding** rather than an attribution. Sabotage risk and equipment risk are priced differently and insured differently, and neither can be priced without a cause.

Miranda Institute read. The GE Vernova signature matters less for the megawatts than for the sequencing. Every upstream commitment signed in the same room — Chevron's 600,000 b/d target, Eni's Junín-5 operatorship, the seventeen-area perimeter itself — is gated on power that does not currently exist, and the Belt's blending, upgrading and pumping loads are among the most electricity-intensive in the country. Power is therefore the critical path for the entire September round, and the only announced instrument on that path is a repair programme with unidentified financing and a 1,000 MW two-year target. An operator building a production model off the round's headline figures should build the power schedule first and let it set the production schedule, rather than the reverse. Sources: Reuters · Descifrado · El Pitazo · Rio Times · Local 10 News.

Obstacles, unchanged and sharpened: the specific-license gate on performance; tariff economics mid-restructuring; IMPSA's storage-condition and legacy-liability flags; the framework-plus-alliance (not contract) status of the GE Vernova and IMPSA instruments and the unidentified financing behind both; and the hard rule that any capacity-dependent thesis — notably data centers — must wait for documented, restored Caroní availability rather than nameplate. The important nuance from this cycle: a load co-located at the source in Guayana is gated by local unit availability and the pace of the Macagua/Caruachi/Guri retrofits, not by the northern transmission bottleneck that constrains the rest of the country.

C — Mining, Steel, Aluminum & Coal

The Arco Minero del Orinoco (≈112,000 km²) is the hemisphere's largest strategic-minerals concentration, and the March 27, 2026 licenses (GL 51A gold/minerals, GL 54 goods/services, GL 55 contingent JVs) plus the April 9 Organic Mining Law (enacted April 16, 2026, Gaceta Oficial Extraordinaria No. 7.020; royalties up to 13%, 30-year concessions, repeal of the 2015 Gold Law) are the first genuine opening to U.S. capital since nationalization, with U.S./Canadian entrants now circling — Gold Reserve and Lundin Mining, Caterpillar and Hartree Partners, and the Mercuria–Heeney offtake vehicle, which is now in separate talks with Glencore over Venalum itself (Week's Headlines, September 14 edition — Glencore and Mercuria Are in Separate Talks Over Venalum, the Country's Largest Aluminum Smelter). Status by commodity: iron ore is the bright spot (20M+ t/yr, the fastest-growing export, Guayana Highlands resource intact, Sidor restart candidate); steel (Sidor, formerly world #1 in DRI) and aluminum (smelters idle, <50k t/yr vs 650k peak) retain intact cost advantages but are gated on Caroní power (Sectoral Profile 7.2); gold formal output (20–30 t/yr, much of it informal) is the immediate entry point because GL 51A lets established U.S.-entity traders with BCV-channeled documentation position now; coltan/tantalum draws EV/defense and USGS interest as a critical mineral. Coal (Guasare Basin, Zulia; 805M st proven, low-sulfur thermal) is the one Venezuelan extractive that clears entirely outside the OFAC framework: peak 7–8M t/yr under the old CDG/Peabody JV collapsed below 0.3M t/yr, then the Carboturven JV (Carbozulia 51% / Glenmore Turkey 49%) — Carbozulia being expressly reached by the September 2, 2026 coal extension of GL 51D/54C/55A (8.1.6), which is what makes the counterparty contractable by a U.S. person — restarted Paso Diablo and Mina Norte in December 2024, reaching ≈3M t in Q1 2025 with a path to 8M+ if rail and Maracaibo port logistics rehabilitate; Turkey is the primary offtaker and Glenmore is the operating-partner template for new entrants (specialty thermal traders, EU industrial buyers, rail/port concessionaires). Cement (<2M t/yr, state-controlled) is a reconstruction-cycle privatization candidate. Obstacles across mining: extraction/refining/JV operability is a 12–18-month timeline gated on Arco Minero security reform (ELN, FARC dissidents, Tren de Aragua, garimpeiros control much of the zone — the FANB's June 9 Las Claritas operation, prior Week's Headlines, is the first large-scale move to clear it), specific OFAC performance licenses, and — for coal scale-up above 5M t/yr — rail/port concession rehabilitation plus mandatory ILO 169 indigenous-consultation compliance (12+ Guasare River communities). Current players (June 2026): the Mercuria–Heeney offtake vehicle (bulk minerals + gold); Trafigura as the Minerven gold offtaker (since March); Gold Reserve and Lundin Mining on gold/mining, with Caterpillar and Hartree Partners positioning; state miner Minerven (merging into CVM) the gold counterparty; on coal, Carbozulia with Glenmore (Turkey) at Paso Diablo and Mina Norte.

D — Telecom, Banking, Industrial Services & Agriculture

Signal. The April 14 banking and telecom GLs reopened the services layer, and BlackRock's Larry Fink publicly turned "quite bullish" on Venezuela on May 11 (citing AI-infrastructure demand on energy-rich economies) — the operative institutional signal, reinforced by the Cisneros Group's $1B Fondo Intrépida (April 16, naming telecom/infrastructure).

Banking. The operating backdrop is the demand recovery the services layer is priced against: the BCV's published series carries full-year 2025 growth at 9.01% and Q2 2026 at 7.14% y/y — the twenty-first consecutive quarter of expansion, with oil +9.10%, non-oil +5.79%, financial and insurance +26.26% and construction +16.11%. Those figures, their revision history and the quarterly path are carried once, in the Monthly Analysis and at Comparative Data Reference 6.2, and are not restated here. Price and quantity both stay tight: the BCV average active lending rate is carried n/c at 59.04%, the July print, with the 90-day DPF passive rate at 36.00% — a real-terms level that keeps credit scarce and short — and the retail FX purchase cap remains $1,000/month, $12,000/year. GL 57 (the first banking GL since 2017) authorizes services to BCV, Banco de Venezuela, and Banco Digital de los Trabajadores, reportedly enabling a first ≈$1B in BCV-routable oil-revenue flows; BSA/FinCEN obligations remain and counterparty onboarding gates full activation — the near-term opening is correspondent/payments rails for established institutions.

Telecom — the frame. CANTV/Movilnet privatization is sequenced under the Agenda for Democracy (Telecom Privatization — CANTV & Movilnet), and the dismantling of the inherited Chinese surveillance stack (ZTE/Huawei/CEIEC) creates greenfield demand for a full Western replacement — larger than a typical privatization — with spectrum re-auction and tower consolidation the early vectors.

GL 61. The telecom authorization is verified against the published license texts, retrieved from treasury.gov — which closes the hold carried since August 21 and corrects one detail that circulated in outlet reporting. OFAC issued General License 61 and General License 62 on August 21, 2026, both signed by Director Bradley T. Smith, alongside FAQ 1266. GL 61 ("Authorizing the Supply of Certain Items and Services to Venezuela Related to Telecommunications") authorizes the provision from the United States or by a U.S. person of goods, technology, software or services for the installation, maintenance, refurbishment, repair, upgrade, operation or support of telecommunications in Venezuela, including transactions with the Government of Venezuela and expressly "including but not limited to" CONATEL and CANTV. Correction to prior reporting: the license text does not name Movilnet; the "not limited to" formulation reaches it as a state entity, but it is not a named beneficiary and should not be cited as one. Telecommunications is defined broadly — data, telephony, internet connectivity, radio, television, news wire feeds and similar services, on any transmission medium including satellite and submarine cable — and the authorized activity list is expansive: payment processing, shipping and air freight, logistics, warehousing, insurance and delivery; interconnection and roaming agreements; capacity and infrastructure leases; the laying, maintenance, repair, refurbishment, upgrade, security and operation of submarine cables and other telecom infrastructure; and the provision, licensing, renewal and support of related software and systems.

Three conditions. First, a governing-law and forum mandate: any contract with the Government of Venezuela under this license must require that its terms be construed under the law of a state or other jurisdiction within the United States, and that dispute-resolution proceedings occur in the United States, the United Kingdom, France or Singapore. A note preserves room for Venezuelan law to govern sovereign regulatory matters — permits, concessions, labor, environmental, health and safety — but the commercial contract itself is pushed offshore. Second, a standing reporting obligation: any person supplying under the license must report to Sanctions_inbox@state.gov the parties, the goods or services with quantities *and values*, the transaction dates, and any taxes, fees or other payments made to the Government of Venezuela — due 10 days after the first such transaction and every 90 days thereafter while activity continues. No prior Venezuela general license carries an equivalent duty. Third, GL 61 does not authorize the formation of new joint ventures or other entities in Venezuela to develop or invest in the telecom sector. Also excluded: non-commercially-reasonable payment terms, debt swaps, payment in gold, and digital currencies or tokens issued by or for the Government of Venezuela including the petro; any transaction involving a person located in or organized under the laws of Russia, Iran, North Korea, Cuba **or the People's Republic of China**, or any entity owned or controlled by or in a joint venture with such persons; unblocking of blocked property; and any blocked vessel.

GL 62. GL 62 ("Authorizing Negotiations of and Entry Into Contingent Contracts for Investment in the Telecommunications Sector of Venezuela") is the matched instrument, not a duplicate: it authorizes negotiating and entering contingent contracts for *new* investment, with performance of any such contract expressly contingent on separate OFAC authorization — the GL 49A/55/56 pattern. Its Note 2 authorizes precisely what GL 61(b)(5) withholds: contingent contracts to establish new telecommunications service providers in Venezuela, to expand existing operations, and to form new joint ventures or other entities for those purposes, together with prefatory commercial, legal, technical, safety and environmental due diligence. "Contingent contracts" is defined to include executory contracts and pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals into public tenders, and binding memoranda of understanding — which is what makes the pair operative for a CANTV/Movilnet privatization tender: a bidder can now lawfully bid, diligence and sign, and needs a specific license only to perform. The same five-country exclusion including China applies, as does the bar on unblocking blocked property. Both licenses preserve obligations to the FCC, to the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, and to Commerce/BIS.

The read. This is the enabling architecture for both telecom tracks this bulletin has been tracking — the CANTV/Movilnet privatization and the Western replacement of the inherited ZTE/Huawei/CEIEC stack — and the China exclusion is what makes the second one effectively compulsory rather than merely available: a U.S. supplier cannot transact where a Chinese-owned or Chinese-JV counterparty sits in the chain, which forecloses incremental extension of the existing Chinese-built network and pushes toward replacement.

Two cautions. The reporting duty in GL 61(c) is granular and includes transaction values, so participants should assume their commercial terms become visible to the State Department on a 90-day cycle and should build that into pricing and confidentiality arrangements. And unlike the oil and minerals licenses, neither telecom license restates the FGDF routing requirement for non-tax payments to the Government of Venezuela; EO 14373 continues to operate independently of any general license, so the safe assumption is that it still governs — but the silence is a genuine gap in the text and is a question for OFAC counsel rather than one this bulletin will resolve.

Starlink. CONATEL has opened technical and legal working sessions with SpaceX on Starlink spectrum allocation, equipment homologation and regulatory compliance under the Organic Telecommunications Law, after Starlink was activated free of charge following the June 24 earthquake — a second Western entry vector alongside the terrestrial stack.

Labor. CANTV retirees have protested in several states after a US$200 monthly bonus was cut, also demanding restoration of medical coverage guaranteed under collective agreement; legacy pension and benefit liabilities are a standing diligence item on any privatization of the carrier. Sources: OFAC (GL 61, GL 62, texts retrieved treasury.gov) · Venezuelanalysis · El Pitazo.

Data centers. Bolívar's low-cost hydro plus stranded industrial real estate is the hemisphere's strongest five-year cluster thesis, but FID realistically targets a post-Phase I window (2027–28 commissioning if Tocoma and the Siemens/GE rehabilitation deliver), since the May electricity emergency pushes any deployment to after documented capacity restoration, with fiber-backbone replacement and cooling-water confirmation as preconditions; entry vectors are land-banking near Guri/Macagua substations, CORPOELEC tap-line MoUs, and hyperscaler procurement. A first private campus proposal takes the other route: *TP AI Factory*, reported by Bloomberg Línea on September 10, 2026, would sit on the Guarenas–Guatire corridor east of Caracas with its own ≈80 MW gas-fired plant, trading the grid precondition for a gas-supply one, and stands at prefeasibility with no partner, gas contract or budget (Week's Headlines, September 14 edition — A Private AI Campus With Its Own 80 MW Gas-Fired Plant Is Proposed East of Caracas — No Partner, Gas

Contract or Budget Yet).

Agriculture. Cocoa (≈28k t/yr, $250M, fine-aroma premium) and coffee (22–28k t/yr, $35–50M) are FX-diversification plays with established EU/U.S. premium access and, critically, sit outside the OFAC framework — the lowest-risk early entry for trading houses and specialty importers, and the sector the AN is actively re-regulating (the new Café and Cacao laws targeted for June, Section Purification of 1999 Constitution). The import side moved on September 11, 2026, when the U.S. Department of Agriculture reactivated the GSM-102 export credit guarantee for sales to Venezuela — wheat, corn, soybeans and soybean meal, rice and cotton — alongside a lifting of financing restrictions under its Food Security and Agricultural Resilience initiative; no Venezuela country allocation, ceiling or first transaction has published, and the programme guarantees bank credit rather than moving funds (Week's Headlines, September 14 edition — Washington Reopens Agricultural Export Credit to Venezuela as the USDA Reactivates the GSM-102 Guarantee).