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Week’s Headlines

About this publication. The Week's Headlines is the Miranda Institute's weekly digest of the material developments in Venezuela — energy, the economy, sanctions, investment, politics and security. Each item is sourced and dated, written to what the record shows, with claims labeled as claims and divergent counts carried side by side. The digest closes every week with the eight-chart Key Economic Indicators dashboard. Every entry in the index is a live link.

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Appeals Court Upholds the PDVSA 2020 Bonds and Their Claim on 50.1% of CITGO

The U.S. Court of Appeals for the Second Circuit affirmed on October 27 that the PDVSA 2020 bonds are valid and enforceable, rejecting the appeal of PDVSA, PDVSA Petróleo and PDV Holding against Judge Katherine Polk Failla's judgment of September 2025, which had found the notes and their pledge of 50.1% of CITGO Holding valid under Venezuelan law (Reuters, via El Informador; El Diario). The challenge rested on the 2016 exchange of 2017 notes for 2020 notes having been made without the approval of the National Assembly, then opposition-controlled, as a contract of national public interest; the court held that no prior Assembly approval was required (Reuters). Failla had ordered PDVSA in October 2025 to pay about US$2.86 billion in principal and interest. The notes, in default, closed at 114.25 cents on the dollar after the ruling (Reuters). José Ignacio Hernández, who posted the first page of the ruling on X, said the litigation had in practice held the collateral in suspense since 2019 and that "now the pressure on CITGO is greater". The ruling does not by itself open the pledge to enforcement: General License 5Z defers dealings in the bonds and the collateral to

November 5, and the Delaware sale of PDV Holding to Amber Energy runs on its own track; Bloomberg's headline reads the ruling as allowing claims on that sale. Whether PDVSA will seek further review was not reported. The debt position is at Agenda for Democracy — Sovereign & PDVSA Debt, the license position at Priority Transition Actions — CITGO Board Restructuring, U.S. Treasury Clearance & the $4.5B. Sources: Reuters (via El Informador) · El Diario · Noticiero Digital · José Ignacio Hernández (on X, via Noticiero Digital) · Bloomberg (headline)

GE Vernova Won't Start Venezuela's Grid Repairs Until It Is Paid

GE Vernova has chosen its contractors and finished the engineering and planning for its work on Venezuela's grid, but has not started the repairs, chief executive Scott Strazik told Bloomberg on October 28, after the company reported its third-quarter results (Bloomberg, via El Nacional; Seeking Alpha, via TradingView). "This isn't a market environment that we will execute without being paid before we start doing the work," he said; the company is "really waiting for the first capital infusion". On the accounts read, no order for the work has been booked and no contract for the unit-by-unit repairs has been executed; the payment awaited is the interim government's, and its amount and date were not reported. GE Vernova agreed an alliance with Corpoelec in June and signed an agreement with the government in September covering thermal and hydroelectric generation, transmission networks and substations (El Nacional; El Diario de Guayana). No response from the government or Corpoelec was found at this pass. Experts cited by the outlets put the sector's recovery need at no less than US$25 billion, an estimate and not a commitment. The plant position is at Priority Transition Actions — Electric System Recovery & Sector Reform — Guri, Macagua, Caruachi, Tocoma & the Electricity Law. Sources: Bloomberg (via El Nacional) · Seeking Alpha (via TradingView) · El Diario de Guayana · BNamericas

Washington Announces the Start of Work at Macagua and Tocoma: 160 MW First, 672 MW in Two Years

The first physical work under the Corpoelec–IMPSA contract has begun, and it was the United States embassy in Caracas that said so. In a post on X of October 30 the embassy wrote that the U.S.-Argentine company IMPSA had begun a project to modernize Corpoelec's Macagua and Tocoma plants, and that the works would begin with the recovery of 160 MW of generating capacity at Macagua, with a target of 672 MW in all; Efecto Cocuyo gives the target as two years, and chargé d'affaires John Barrett took part. Both plants are in Bolívar, on the Caroní.

Against the contract. The 672 MW is the first phase of the August 12–13 Corpoelec–IMPSA addendum — 432 MW at Tocoma units 1–2 and 240 MW at Macagua units 4–6 — whose own near-term milestone was 160 MW within 90 days of signature, which falls in the second week of November. Work starting on October 30 leaves a fortnight for it. Tocoma, begun in 2007 for 2014, stood at 87.19% built on Transparencia Venezuela's measurement with no unit ever commissioned; IMPSA built about 60% of its equipment, stored since in a condition no account establishes, and carries a legacy payment dispute with Corpoelec. Neither the embassy nor any account read gives a contract value, a payment mechanism, a financing source or a U.S. license position, and Corpoelec has published nothing. Miranda Institute read: an announcement made by the counterparty government rather than by the operator or the contractor is a political signal before it is an engineering one, and the first test of it is whether 160 MW appears at Macagua (Sectoral Profile — Electricity, 7.2.1 and 7.2.2; Priority Transition Actions — Electric System Recovery & Sector Reform — Guri, Macagua, Caruachi, Tocoma & the Electricity Law). Sources: U.S. Embassy Caracas (on X) · Efecto Cocuyo · El Impulso (headline) · Transparencia Venezuela

Oliver Blanco Is Foreign Minister; Plasencia Goes to London for the Gold

Acting President Delcy Rodríguez named Oliver Blanco Minister of Foreign Relations and International Trade, announcing it in the broadcast carried by Venezolana de Televisión on October 29 (El Nacional; Noticiero Digital; teleSUR, Madelein García, on X); El Diario dates the announcement to Wednesday, October 28, a date the other accounts do not support. Blanco holds a degree in International Studies from the Universidad Central de Venezuela and a master's in political and government studies from the Universidad Metropolitana, and was an assistant to Henry Ramos Allup when Ramos Allup presided over the National Assembly in 2016 (El Nacional; Noticiero Digital); he had been the ministry's first vice minister since July 24 and before that its vice minister for Europe and North America (El Diario). Blanco is 35. He was a youth leader of Acción Democrática, campaign chief for the opposition precandidate Diego Arria in 2012 and for Diana D'Agostino in 2013, and gave up the party's militancy in 2019 after its internal fractures; he founded the digital outlet El Cooperante, and says he took the vice ministry without belonging to the PSUV (Infobae; Runrun.es). Runrun.es reports that his name has been linked, in political and media circles, to the communications and business circle around Raúl Gorrín, the Globovisión owner wanted in the United States on corruption charges, and sets it out as an association rather than a post: no account read establishes an advisory role to Gorrín, and none names a role at Globovisión. He replaces Félix Plasencia, foreign minister since July, who becomes director of international affairs of the Presidency with a first task, on Rodríguez's account, of settling in the United Kingdom until the gold held at the Bank of England is recovered (El Nacional; teleSUR). A new vice minister for North America and Europe was named, her name spelled three different ways in the accounts read, and Saúl Ameliach moves from the economy and finance ministry to the vice ministry of international trade (El Nacional). **Barrett.** On Friday, October 30, the day after the appointment, Blanco receives John Barrett, the United States chargé d'affaires in Caracas. In his own post on X Blanco called it a pleasure to receive Barrett at a cordial and constructive meeting, thanked him for his words and good wishes and reaffirmed the commitment to keep strengthening the relationship "bajo el liderazgo de la presidenta encargada" — under the leadership of the acting President. The embassy posted separately, signed "JB", congratulating Blanco on his appointment as minister of foreign relations and international trade "del gobierno interino de Venezuela" — of Venezuela's interim government — and wishing him success while the two work together to advance the three-phase plan of the President and the Secretary of State. NTN24 gives the phases as stabilization, recovery and transition. Miranda Institute view, October 31, 2026, written at curator direction: a public congratulation from the United States mission, naming the interim government and the two principals' plan in one sentence, is the mission receiving the appointment favorably and placing the new minister inside the channel the road map runs through; it is not a State Department statement, and none was found at this pass (Priority Transition Actions — The Diplomatic Channel — Washington, Embassies & Consulates Abroad).

The gold. Miranda Institute view (curator direction, October 30, 2026): the ≈31 metric tons at the Bank of England — about US$4 billion — are an asset of the Banco Central de Venezuela's international reserves and not a line of the ordinary national budget, and the Bank of England holds them in custody as it does for many other central banks. What the recovery turns on is therefore not custody but whether the acting authorities are recognized as entitled to instruct the account — the question the Bank says only a further order of the UK court can settle. Applying recovered bullion to government spending would reduce the reserves rather than add revenue: against reserves of US$13,378M at the week ended October 16, the London bars are close to a third of the total, and a drawdown of that order would be felt in the parallel dollar quotation in Venezuela's open market, carried at Comparative Data Reference — Chart Data & Indicators (Dashboard Source), row 4.a. The gold file is at Priority Transition Actions — Gold Reserve Recovery (UK) — the Bank of England Bars. Sources: El Nacional · Noticiero Digital · El Diario · Infobae · Runrun.es · teleSUR (Madelein García, on X) · Oliver Blanco (on X) · U.S. Embassy Caracas (on X) · NTN24

A New TSJ, a Technical CNE, Then a Vacancy: Washington Lays Out Its Road Map

A senior State Department official, briefing reporters by teleconference on background on October 26, set out how Washington foresees the path to a presidential election, in a sequence the official described as agreed with both sides of the dialogue table. **The sequence.** First a new Supreme Tribunal (TSJ): the Judicial Postulations Committee proposes 32 magistrates and the National Assembly under Jorge Rodríguez approves them, the goal being to "have a new TSJ in place" by mid-December. Second, a reformed CNE "very shortly thereafter", its members nominated by a similar committee of experts without Assembly ratification, and turned into "a technical platform": it would no longer remove candidates from the ballot or decide who may run, and would only open the polling places, count the votes and report the results. Third, once both are in place, "Delcy will have to declare a vacancy in the presidency, a permanent vacancy", which in the official's words triggers "a six-month period for new elections" under the existing constitution, the date to be set by the new CNE. No date was given for the declaration or the vote. **Rubio.** In a separate call the same day, on the record, Secretary Rubio said the agreed timelines have so far been met and that "no one's going to wait us out"; that an election cannot be valid while the electoral council and a "fully politicized" supreme court stay as they are; that no talk of immunity is under way; and that the interim authorities had told Washington weeks earlier that María Corina Machado could return undisturbed. **Readings.** ABC's David Alandete reads the vacancy as the formal declaration of Nicolás Maduro's absolute absence, with a vote in 2027 or 2028 and nothing barring Delcy Rodríguez from running, and notes that the administration did not explain how the six months fit the constitutional procedure; EFE, carried by El Tiempo, expects the vote in 2027. Articles 233 and 234 of the Constitution provide for an election within 30 days when an absolute absence falls in the first four years of a term, and leave the declaration, after a temporary absence of more than 90 days, to the National Assembly (Acceso a la Justicia); the Constitutional Chamber classed Maduro's absence on January 3 as an *ausencia forzosa* (forced absence), a category the 1999 Constitution does not name (El Pitazo, via El Espectador). The CNE limb is at Priority Transition Actions — CNE Reform 1.0 — A Technical CNE, Rector Slate, Census & Electoral Roll. Sources: U.S. Department of State · ABC · EFE (via El Tiempo) · Acceso a la Justicia · El Pitazo (via El Espectador)

Machado Reads Washington's Sequence as a Presidential Vote in 2027

María Corina Machado held her first press conference since her return on October 25 at the Universidad Católica Andrés Bello in Caracas on October 29. The democratic transition, she said, "is irreversible"; her presence in Venezuela "shows that the transition is advancing"; the Trump administration had opened "the floodgate of freedom"; and the sequence of steps Washington has set out, which she attributed to Secretary Rubio, makes clear that a presidential election will be held in 2027 — "we are here to make sure that it is organized and peaceful" (EFE, via El Heraldo). The sequence was set out on October 26 by a senior State Department official on background; Rubio's own call that day gave no election date (Week's Headlines, November 2 edition — A New TSJ, a Technical CNE, Then a Vacancy: Washington Lays Out Its Road Map). She met relatives of political prisoners at the event, and on October 28 visited La Guaira and survivors of the June earthquake. EFE's account carries no statement by her on the acting President's address of the same afternoon, on a candidacy, or on the TSJ and CNE. Sources: EFE (via El Heraldo)

After Eight Years, El Nacional and La Patilla Return — but Not on CANTV

The government lifted the administrative measures blocking the news portals El Nacional and La Patilla, the vice president for Communication, Information and Culture, Miguel Ángel Pérez Pirela, announced on October 29: from that day, he said, both are accessible again throughout the national territory. Both portals have been blocked since 2018. **Still blocked.** The unblocking remains incomplete, the Sindicato Nacional de Trabajadores de la Prensa (SNTP) said the same day, on VE Sin Filtro's technical review: access has returned at some internet providers, but CANTV, the state carrier, maintains restrictions against both, and Armando.info, NTN24 and Infobae, among others, remain blocked. Lifting blocks partially and at discretion

prolongs a violation that should never have existed, the union said, and access to information cannot depend on the authorities' political calculation; it asked that every restriction be lifted. **The measured record.** The last published measurement predates the announcement. VE Sin Filtro's report of October 6, carried by Runrun.es, found at least 143 domains still blocked by CONATEL a fortnight after the acting President ordered the measures lifted: of about 200 blocked in early September, 45 were restored at every provider measured and 71 at one or more. Twenty-four news sites were blocked at every provider — Armando.info, El Nacional, La Patilla, NTN24, Infobae, PBS and VPItv among them — with Radio Fe y Alegría Noticias and *The Wall Street Journal* blocked at one or more; the remainder are 31 VPN and circumvention platforms, 23 commerce sites, 7 political platforms and 7 human-rights organizations. Movistar re-blocked Radio Fe y Alegría Noticias and PBS after a day and a half and two days, and on September 25 moved many blocks from DNS to HTTP/HTTPS. The oldest block still active is DolarToday's, from January 2016, the site having since closed. No measurement of the October 29 lifting has published. The blocking record, the disputed counts and the threshold of every censored domain unblocked and the Resorte and Hate Speech laws repealed are at Priority Transition Actions — Opening of International & National Media. Sources: Primicia (Cactus 24) · La Patilla · SNTP (via La Patilla) · VE Sin Filtro (via SNTP and Runrun.es)

The NABEP Deal Meets Reality: Unpaid Contractors, No Drilling at Seven Fields

The agreement behind Venezuela's oil opening is running behind the targets set for it, Reuters reported on October 30. NABEP (North American Blue Energy Partners), led by Alejandro Betancourt, took operational control of 14 further fields on October 1 under agreements with Caracas that carry production targets, and says it will lift output fourfold, to more than 1 million b/d, from about 224,000 boe/d in mid-October. Eight sources told Reuters the company owes contractors and struggles to hire staff and repair infrastructure; three said it has had trouble opening bank accounts; and a satellite analysis in early October found no drilling infrastructure at seven of the seventeen fields. National output has stayed flat at about 1.2 million b/d, and PDVSA's vice president put the fourfold target six to seven years out. María Corina Machado said the deal falls short on transparency.

The first cargo. One million barrels of heavy crude were unloaded in Texas on October 27, the first delivery under the August agreement, for sale to refineries run by Exxon Mobil and CITGO; the two tankers' crude is to be refined at CITGO in Corpus Christi (KRIS 6). Washington holds 35% of NABEP's corporate parent and the right to buy 20% of its output at production cost.

At what cost. A White House official said the government received the cargo "at no cost"; President Trump called it a gift at Joint Base Andrews and, at the Corpus Christi port hours later, "at zero cost to the American taxpayer"; NABEP first called it part of the 20%-at-cost right, then amended its statement to no cost to U.S. taxpayers "to recognize the historic nature of the agreement". Miranda Institute read: what has been said is that the cargo cost the Treasury nothing, which is not a statement that its value was zero. No sale price, no volume per buyer and no use of proceeds has been disclosed, and neither instrument has published — the Strategic Partnership Agreement nor the Venezuelan grant to NABEP, on every account read not a contract with PDVSA (Sectoral Profile — Oil & Gas, 7.1.3 NABEP).

The transfer price. Miranda Institute view, written at curator direction and dated October 31, 2026: a cargo that cost the United States Treasury nothing is still a taxable export, and Venezuelan law already requires that it be valued at a reference price. The Income Tax Law's transfer-pricing chapter, Articles 109 to 168, requires transactions with related parties abroad to be priced as independent parties would have priced them, the OECD Transfer Pricing Guidelines applying supplementarily; Article 114 finds vinculación where one enterprise participates directly or indirectly in another's direction, control or capital, which Washington's own account of the agreement describes. No SENIAT position, informative return or royalty valuation has published (Sectoral Profile — Oil & Gas, 7.1.17 Fiscal Architecture).

Trump at the port. He called the cargo "the greatest oil victory in history" and thanked the United States military for what he called a victory in a war with Venezuela. His remark that cargoes have already arrived, "We've had many come in already", is corroborated by no other account read. **A 51st state.** At the rally: Venezuela "will become a prosperous country, and who knows, maybe someday soon it will become a prosperous 51st state". Sources: Reuters (via BOE Report) · Roll Call Factba.se · Reuters (via Brazil Energy Insight) · KRIS 6 · ABC

Trump Calls the US$50 Million His Ex-Lawyer Took From a Pardoned Venezuelan Banker's Family "Not Acceptable"

President Donald Trump said at his Mar-a-Lago club in Palm Beach on October 31 that it was "unacceptable" for his former personal lawyer, Alina Habba Mildon, to secure a US$50 million contract while working at the U.S. Department of Justice. "I thought it was totally obnoxious and outrageous, and it's not acceptable," he told reporters. "Not acceptable at all." He said he had told her he did not want her to be paid and called the episode "terrible" (Reuters, via SRN News).

The contract. On The New York Times' account of October 20, the family of Julio Herrera Velutini — a Venezuelan banker who reached a plea deal in August 2025 on U.S. felony bribery charges — guaranteed her more than US$50 million over four years through Concord Partners, a Florida company his daughter Isabela Herrera registered in late October 2025: US$10 million a year plus bonuses. She signed days after the registration, while acting U.S. attorney for New Jersey; a court disqualified her from that office in December; she resigned on December 8, was appointed a senior adviser to the attorney general the same day, and began at Concord on January 1, still in that role. Trump pardoned Herrera Velutini on January 15, 2026, on the Justice Department's website. Concord has no public profile and its business is unclear, the Times says.

Her denial. Habba Mildon said in the preceding week that she was never paid for a pardon, never discussed one with anyone at the White House or the Justice Department, and never did work toward a pardon for anyone. The Justice Department did not answer Reuters' request for comment.

What the Times adds. Trump told aides and allies that she should give part of the money to his future presidential library or another Trump-related organization, and told at least one ally that the Herrera family should stop paying the remainder; he made no such suggestion publicly (The New York Times, via Al Jazeera).

The Venezuelan limb. Her husband, Turhan Mildon, holds through Vencement the profit-sharing agreement over ten plants of the Corporación Socialista del Cemento that the acting President ordered cancelled in June 2026 for missed investment targets and then paused — a pause the Times attributes to her learning of his relationship with Habba Mildon (Privatization Schedule — A.2; Sanctions Architecture — 9.3). Not asserted: that the pardon was given for the contract, that any part of it was paid, or that any Venezuelan decision followed from the marriage. No authority in Caracas or Washington has stated a position on the contract beyond the remarks above, and Herrera Velutini is named in no OFAC action read. Sources: Reuters (via SRN News) · The New York Times (via Al Jazeera) · The New York Times

Maduro's Judge Dies at 92; Judge Torres Takes the Case and Keeps His Calendar

Judge Alvin K. Hellerstein of the U.S. District Court for the Southern District of New York, who presided over the narco-terrorism prosecution of Nicolás Maduro and Cilia Flores, died on October 28 at 92 (AP, via ABC11; ABC News). The court entered the same day an order redistributing the cases of judges no longer sitting by retirement or death, and the case was reassigned — at random, on the court's account — to Judge Analisa Torres (EFE, via Swissinfo and Infobae). **Judge Torres.** Born in New York in 1959, of a family of judges of Puerto Rican origin — her father, Frank Torres, was a New York Supreme Court justice in the Bronx and a

State Assembly member; graduated magna cum laude from Harvard College (1981) and from Columbia Law School (1984); practiced real estate law at Kaye Scholer, Coudert Brothers and Patterson, Belknap, Webb & Tyler; judge of New York City's Criminal Court (2000–2002) and Civil Court (2003–2004), then of the New York Supreme Court in the Bronx (acting 2004, elected 2010), hearing felony cases; nominated by President Barack Obama and confirmed by voice vote on April 18, 2013, she has sat on the federal bench since April 23, 2013 (Wikipedia; EFE). **Her first order.** On October 29, the day after the reassignment, Torres ordered that every directive, deadline and scheduled appearance Hellerstein had set, the trial date included, "permanezcan plenamente vigentes" — remain fully in effect — and that the parties "cumplan estrictamente con el calendario procesal vigente", strictly comply with the procedural calendar in force, unless the court modifies it (La Patilla; El Diario, which reports the order from a journalist's post on X). The order changes nothing in the case but the judge. **The case.** Maduro and Flores have pleaded not guilty. The hearing on the defense motion to dismiss for sovereign immunity stands in December — December 17 on La Patilla's account, a day El Diario does not give — and trial on June 14, 2027. No briefing deadline has published. Sources: AP (via ABC11) · ABC News · EFE (via Swissinfo and Infobae) · La Patilla · El Diario · Wikipedia

Colombia Militarizes Cúcuta After a Bomb at the Venezuela Border Bridge

President Abelardo De la Espriella ordered the immediate militarization of Cúcuta, the Colombian city on the Venezuelan border in Norte de Santander, on October 29, announcing it from the Catam air base in Bogotá. The measure will be temporary while public order is stabilized, he said, the aim being to recover control and guarantee the protection of citizens against groups he called narcoterrorist. The army is to add troops in coordination with the national police; no troop number was given. Two new units, the Esparta bloc and an urban-security operational bloc known as Bosur, enter operation on November 3, and the President said he would visit the city the following week. **What prompted it.** Explosives left in a sack went off at about 7:10 a.m. on October 27 in the El Escobal sector, near the Francisco de Paula Santander international bridge and the crossing into Venezuela, injuring eight — four civilians and four police officers, none seriously on the account of the city's security secretary, Tatiana Cáceres — and destroying a parked vehicle. Authorities are pursuing a man known as "David", a presumed member of the ELN, linked to two other attacks in the city and its rural area in under two months; whether he crossed into Venezuela is not confirmed. Days earlier Miguel Castellanos Serrano, a retired police major who headed the municipal government secretariat and was seeking the city's mayoralty, was shot dead in Norte de Santander. This is a Colombian measure: no Venezuelan government response, and no coordination with Venezuela, is reported in the accounts read. Sources: Infobae (Daniel Ospina) · EFE (via Infobae) · El Diario

19 Dead in Apure on Fundaredes' Count; Neither Government Confirms a Bombing

Reports circulated on October 31 that the FANB had bombed a presumed camp of the Ejército de Liberación Nacional (ELN) in the Buena Vista del Meta sector of the Pedro Camejo municipality of Apure, by the Meta river on the Colombian border. Semana places the attack on the preceding Friday, which by its own dating is October 30, while giving no calendar date. **The counts.** Juan Francisco García Escalona, Fundaredes' coordinator in Apure, put the dead at 19, with nine bodies moved to San Fernando de Apure and ten left at the site, and spoke of wounded who may have crossed into Colombia; Fundaredes' own statement said only that the reports describe multiple dead and wounded and gave no number, so the figure is its coordinator's rather than the organization's. CURADAS gives a preliminary range of 9 to 19 on civil-society and residents' accounts, and has air units and infantry taking part; the other accounts specify no means. Rocío San Miguel, who follows military affairs, reported an air deployment and said ELN members would have been killed, official information still being awaited. Residents reported finding Venezuelan identity documents and driver's licenses at the site, which the accounts carry as unconfirmed. **What is not established.** No

statement has published from the Venezuelan government, the defense ministry or the CEOFANB; Colombian authorities have not commented, and army sources told Semana they had received no information from Venezuela; the ELN has said nothing, no official toll exists and no identity is officially verified. On the record at this pass the operation itself rests on civil-society and residents' accounts, and that is the level at which it is reported here (Agenda for Democracy — Public Security, Intelligence & FANB Reform; Week's Headlines, November 2 edition — Colombia Militarizes Cúcuta After a Bomb at the Venezuela Border Bridge). Sources: Semana · Efecto Cocuyo · CURADAS · El Nacional (headline)

Sulzer Signs a Long-Term Alliance With PDVSA: A Framework, No Orders Named

Sulzer, the Swiss pump and flow-equipment group, announced on October 27 a long-term strategic alliance with PDVSA that sets a framework for possible future orders across all of the state oil company's operations, on the company's statement as reported. El Diario de Guayana and Noticia al Minuto, reporting the statement, give the term as five years; the AWP account carried by cash.ch speaks only of a long-term agreement. Sulzer says its technologies are already installed in PDVSA's upstream production, pipeline transport, refining and fuel distribution, backed by process and plant services, and that the alliance puts that work on a long-term footing as the sector enters a new phase of investment. Chief executive Suzanne Thoma cited the company's long presence in the country and its "deep knowledge of its industrial landscape". No value, order volume, signatory or place of signing was disclosed, and the statement as reported names no license or authorization. It is a framework agreement, not a purchase order. The instrument is charted at Sectoral Profile — Oil & Gas, 7.1.9 Service Firms. Sources: Sulzer (via El Diario de Guayana) · AWP (via cash.ch) · Noticia al Minuto

Venezuela's Crude to the U.S. Passes 2024 and 2025 Combined: 136.7 Million Barrels

Venezuela has shipped 136.7 million barrels of crude to the United States since January, more than the 2024 and 2025 totals combined, on Banca y Negocios's calculation from preliminary U.S. Energy Information Administration data (Banca y Negocios, Jean Carlos Manzano G., October 28). In the week ended October 23 the figure was 4.3 million barrels, or 618,000 b/d, up 8% on the week before and the highest in three weeks; the average since January is 464,000 b/d, up 236% on the same period of 2025; and the four-week moving average is 567,000 b/d, a 24th consecutive week above 500,000 b/d. Venezuela has been the second-largest crude supplier to the United States for 27 consecutive weeks, the outlet says, having displaced Saudi Arabia; its explanation for the Saudi decline is its own and is not carried here. Two limits belong with the figures. The cumulative total and the comparison with 2024 and 2025 are the outlet's arithmetic over a weekly series rather than an EIA publication, and no 2024 or 2025 figure is given against which the comparison can be checked. And these are export volumes, not production: the production series this bulletin charts is OPEC's monthly secondary-source figure, 1.150 mb/d for September, and the two are not interchangeable. No buyer, refiner, price or differential is named. The refining case is at Sectoral Profile — Oil & Gas, 7.1.18 Downstream. Sources: Banca y Negocios · Prensa Mercosur

No Arrests Without a Court Order, Seized Assets to Be Valued

In a recorded address to the nation of about fifteen minutes on October 29, broadcast an hour before María Corina Machado's first press conference since her return, acting President Delcy Rodríguez instructed the security forces to detain no one without a court order, except in flagrante delicto, and called peaceful protest a constitutional right to be exercised with respect for the physical and moral integrity of officials (2001 Online; Bloomberg Línea). She said she had instructed "the valuation of non-essential assets in the hands of the State", to be returned to their former legitimate owners or offered to the private sector by public tender,

and that the process is advanced (El Nacional, from the Presidency's broadcast). She named no company, sector or property, and no mechanism, calendar or legal instrument has published; Bloomberg Línea notes that it is not yet an approved privatization or restitution program. She also announced four adjustments to the *ingreso integral* (integral income) in 2027, each in no case below the economic growth of the preceding quarter, with no amounts given; said "there will be elections", all those the Constitution requires, before a renewed electoral authority, with no date; and referred to a deep restructuring of the judicial system under negotiation with the opposition. An attempted detention of a union leader in Caracas was denounced hours before the address (2001 Online). The restitution route is at Agenda for Democracy — Property Restitution & Expropriation Compensation 2.0. Sources: El Nacional · Bloomberg Línea · 2001 Online

3,189 Cameras Behind the 911 Desk: No Audit of Who Is Watched

Venezuela's emergency service VEN 911 runs a national video-surveillance network from its Command, Control and Telecommunications centers, and the digital-control segment of Sebastiana Sin Secretos' broadcast of October 30 returned to the count the service's own operations director gave: 3,189 cameras installed nationwide, said Miguel Ángel Giraldet on the program *Ven 911 Contigo* on July 14, 2025, under a recovery plan whose stated purpose was to optimize emergency response and strengthen public security, with a target of about 5,000 by the end of that year (Últimas Noticias). The figure is more than a year old and has been overtaken: VE Sin Filtro and the Atlantic Council's DFRLab, in a report of March 30, 2026, give 3,920 cameras in June 2025 on VEN 911 commander Neptalí Rodríguez's account, monitored from 26 centers — a national headquarters, 19 state and six municipal — and about 7,000 devices in December 2025 on Interior Minister Diosdado Cabello's. The service also carries a citizen-reporting application, VENAPP CuPaz, tied to the Cuadrantes de Paz patrol scheme.

The digital limb. The same report places the monitoring and *ciberpatrullaje* (cyber-patrolling) of social-media accounts and messaging applications with SEBIN and DGCIM, and finds facial recognition and license-plate reading in use with no privacy safeguards and no judicial oversight, the CCTV supply chain running through CEIEC, Hikvision and Dahua. Mariana Romero, director of the Centro para los Defensores y la Justicia, speaking on the same broadcast, described "a sophisticated ecosystem of surveillance and digital repression combined with physical harm, as part of State policy", operating "under institutional opacity and impunity".

Not established. No account read gives a current camera count, a published audit of the network, or the legal basis on which an individual is monitored; no judicial-authorization requirement for access to the feeds or to the social-media monitoring has published, and no government response was found. Miranda Institute read: a command center that is at once an emergency desk and a surveillance network cannot be assessed from outside until the two functions are separated on the record — an audit establishing which feeds are retained, for how long, who may query them and under what judicial order is the minimum before the system's stated purpose can be relied on. The restructuring position is at Priority Transition Actions — Restructuring Intelligence Organizations & National Police — Dismantling Chinese Surveillance. Sources: Sebastiana Sin Secretos (YouTube) · Últimas Noticias · VE Sin Filtro and DFRLab (via Infobae)

Machado Named by 43–44% Unprompted, the Next Leader 6–7%: Consultores 21

Saúl Cabrera, president of the polling firm Consultores 21, gave the results of its latest national survey — household interviews, fieldwork closed in mid-September — on Román Lozinski's program on Circuito Éxitos on October 26, the morning after María Corina Machado's return. Asked unprompted to name an important leader, about 43–44% named Machado; the next names — Delcy Rodríguez, Edmundo González or Diosdado Cabello — drew 6–7%; leaving out those who declined to answer, about one in three, her share rises to about 55%. About 60–65% view her favorably and somewhat more than 20% unfavorably, a level Cabrera said has

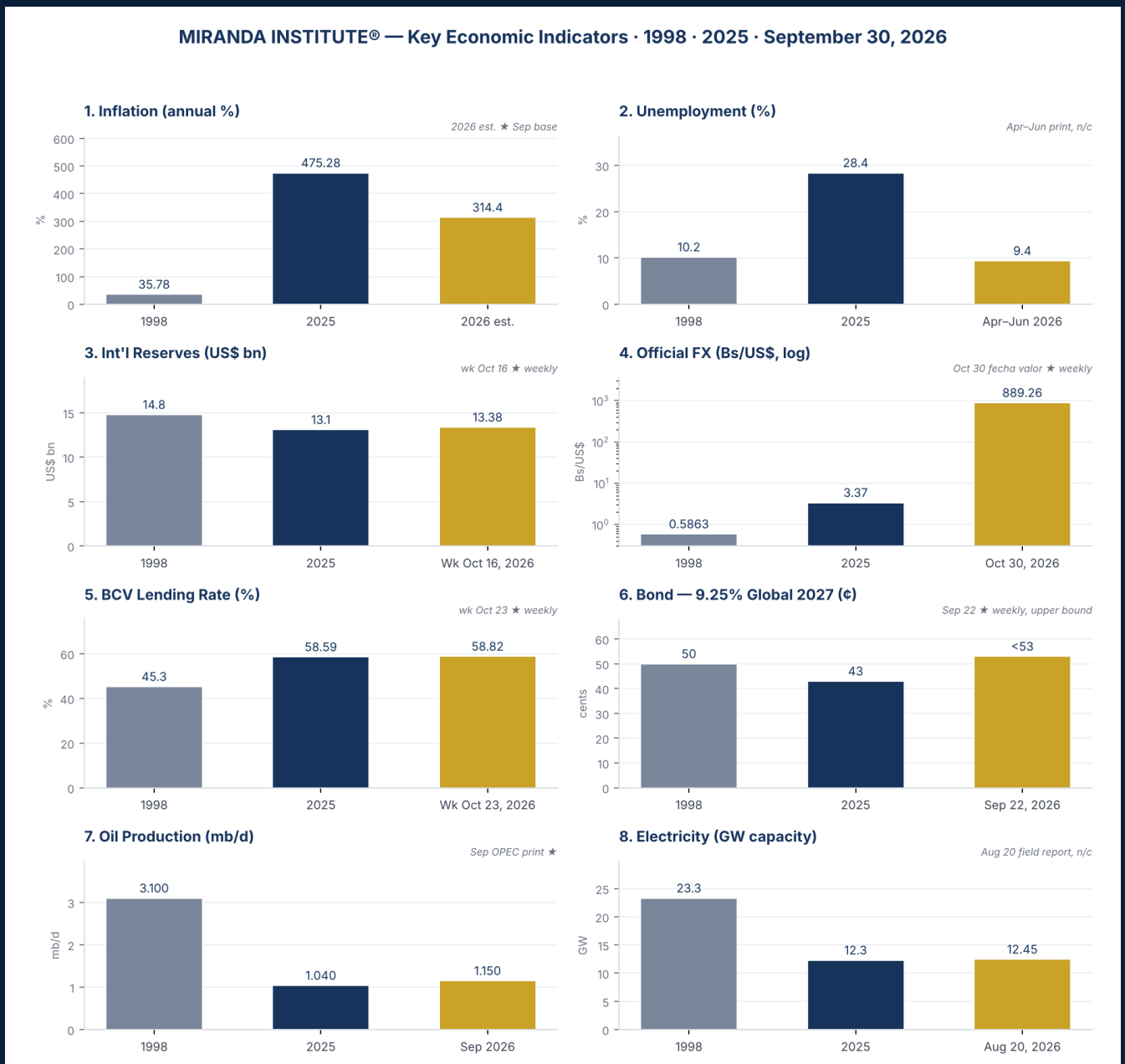
held whether she was abroad or in the country. Close to 50% say she acts for the good of the country and 40%, a share rising slowly across waves, that she wants to be president. Six in ten identify with the opposition, he said, plus 8–10% he calls "orphan" opposition voters; and six in ten still back the January 3 operation, as in January, while disagreeing with how the process has unfolded. The firm is going back to the field to measure the effect of her return. The figures are Cabrera's broadcast account, given as rounded ranges; no report, sample size, margin of error or question wording has been published in the sources read. Sources: Román Lozinski — Circuito Éxitos (MundoUR en Vivo, YouTube)

The Official Who Led State Department Engagement With Venezuela's Interim Authorities Leaves Office

Jeremy Lewin, under secretary and director of policy planning at the State Department, announced on October 27 that he is leaving the department for the private sector after nearly two years (Axios; EFE, via Infobae). On Axios's account he led U.S. engagement with acting President Delcy Rodríguez after the January 3 operation, helped assemble the NABEP oil agreement, implemented economic revitalization plans in Venezuela and was the department's point person for earthquake relief in Caracas; he also led the talks in Havana with Raúl Castro's grandson. No departure date or successor was named in the accounts read. The accounts describe him as Rubio's key adviser on Venezuela and Cuba. Michael Kozak, who had led the department's work on the Venezuelan transition from the Western Hemisphere bureau, left that post in August, succeeded by Juan Pablo Segura (NTN24). The diplomatic file is at Priority Transition Actions — The Diplomatic Channel — Washington, Embassies & Consulates Abroad. Sources: Axios · EFE (via Infobae) · NTN24

Key Economic Indicators

The dashboard runs every week, as a continuation of the Week's Headlines (curator direction, September 8, 2026). The eight charts below plot 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 in every edition, 1998 and 2025, so that the distance traveled is visible rather than a single point. Where a series has taken no new print in the week, the last printed figure stands — carried forward, marked n/c and labeled with the period it actually belongs to, never left blank and never estimated in place of a missing print. The reading of the numbers is not repeated here. The structural analysis — the currency path, the reserves trajectory, credit conditions, oil and electricity status, debt and bond moves — is issued once a month, in the Monthly Analysis, part two of the Monthly Economic Review on the second Monday.



Month ended September 30, 2026, with WEEKLY READINGS at curator direction (September 25–26, 2026) for Charts 3, 4, 5 and 6; each bar is labeled with the period it belongs to. Chart 1's 2026 bar is an ESTIMATE — 225.32% cumulative Jan–Sep (BCV, published October 3) with September's 8.4% repeated Oct–Dec — not a print. Chart 2: INE April–June quarter, n/c. Chart 3: reserves for the week ended October 16, US$13,378M (BCV, via Finanzas Digital); no week after October 16 has published. Chart 4: the official rate for the October 30 fecha valor, Bs 889.2553/US$ (BCV), the last October fecha valor; the September 30 close was Bs 859.0629. Chart 5: the six principal universal banks' average active rate for the week ended October 23, 58.82% (BCV weekly table). Chart 6: the 2027 sovereign below 53¢ on September 22 (Bloomberg, via Bitácora Económica), charted at 53 as an UPPER BOUND, n/c; its 1998 bar is an ≈50¢ estimate and its 2025 bar the January 7, 2026 mark. Chart 7: September at 1.150 mb/d on OPEC SECONDARY SOURCES (October 13 report, via Finanzas Digital and The Rio Times), August given there as 1.13; the ministry's 1.206 mb/d is a different series and is not charted. Chart 8: range midpoints of the August 20 field report, n/c. Underlying source: Comparative Data Reference 6.1 — Chart Data & Indicators (Dashboard Source) — and, for Charts 2, 7 and 8, the sector tables 6.2, 6.3 and 6.4.

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

Weekly print status — November 2, 2026 edition, at the fourth in-cycle pass (Saturday, October 31, 2026, morning); the sweep WAS re-run at this pass, at curator direction. New prints: chart 4, the official rate, Bs 889.2553/US$ for the October 30 fecha valor, +0.041% on the session and the last fecha valor of October (BCV, via Finanzas Digital, published October 29); chart 5, the six-bank average active rate, 58.82% for the week ended October 23, +0.01 pp (BCV weekly table). Carried n/c: 1, inflation ≈314.4% (2026 estimate, September INPC); 2, unemployment (INE, April–June); 3, reserves US$13,378M (week ended October 16 — no later week has published, a second week without a print); 6, the 2027 bond below 53¢ (September 22); 7, oil production 1.150 mb/d (September, OPEC secondary sources);

8, electricity (August 20 field report). The parallel quotation at row 4.a is not charted and took no new reading, no later El Caribe daily having been reached.