

## Venezuela And Pdvsa Debt A Guide Innovaven

On April 11, 2002, nearly a million Venezuelans marched on the presidential palace to demand the resignation of President Hugo Chávez, Led by Pedro Carmona and Carlos Ortega, the opposition represented a cross-section of society furious with Chávez's economic policies, specifically his mishandling of the Venezuelan oil industry. But as the day progressed, the march turned violent, sparking a military revolt that led to the temporary ousting of Chávez. Over the ensuing, turbulent 72 hours, Venezuelans would confront the deep divisions within their society and ultimately decide the best course for their country - and its oil - in the new century. An exemplary piece of narrative journalism, *The Silence and the Scorpion* provides rich insight into the complexities of modern Venezuela.

This book presents an overview of the economic policies adopted by the Bolivarian governments of Hugo Chávez and Nicolás Maduro in Venezuela between 1998 and 2018, and the economic and social results of these policies. The recent history of Venezuela has attracted much attention due to Chávez's and Maduro's self-declared search for socialism since the beginning of the 21st century and the economic trajectory of the country in this period, which experienced significant economic growth during the international oil boom in the first decade of the century, followed by a huge economic crisis in the second decade. The volume adopts an economic history approach, taking into account both economic and social variables to analyze the Venezuelan overall socio-economic performance since 1998. Drawing on official documents and statistics, as well as on the available literature, it presents an empirical analysis of Venezuelan economic and social histories during the Bolivarian period, describing and analyzing the achievements and limits of the policies adopted between 1998 and 2018. *Society and Economy in Venezuela: An Overview of the Bolivarian Period (1998-2018)* will be a useful introduction to sociologists, political economists, political scientists, economic historians and other social scientists interested in understanding the multiple interrelations between economy and society in Bolivarian Venezuela. "This book offers a thoughtful, committed and illuminating analysis of the socialist experiment in Venezuela. Its strengths and weaknesses are examined in unprecedented detail, in order to identify the drivers and limitation of 'socialism in the 21st century'. An essential work for scholars, students and citizens concerned with Venezuela." – Alfredo Saad-Filho, King's College London

Venezuela is located on the northern coast of South America. Political tensions, state interventions in the economy, macroeconomic distortions, physical insecurity, corruption, and a volatile regulatory framework make Venezuela a difficult climate for foreign investors. Conditions for foreign investment are unlikely to improve in the near term. During 2014 the Venezuelan government (GBRV) passed new foreign investment laws that have made the country less hospitable to foreign investors. The falling oil prices, which started in the second quarter of last year, have aggravated Venezuela's economic crisis. Venezuela finished 2014 with an estimated 4 percent economic contraction, 68.4 percent inflation, and widespread shortages of consumer goods. For 2015, the International Monetary Fund (IMF) projects that the economy will shrink another 7 percent, with inflation reaching 80 percent. Financial analysts have raised concerns that strains on Venezuela's USD resources could exacerbate shortages of consumer goods and potentially force a default on its external debt. The energy sector dominates Venezuela's import-dependent economy; the petroleum industry provides roughly 96 percent of export earnings, 40 percent of government revenues, and 11 percent of GDP. Falling petroleum export revenues and a corruption-plagued, mismanaged foreign exchange regime have deprived multinational firms of hard currency to repatriate earnings and import inputs and finished goods. Insufficient

access to USD, price controls, and rigid labor regulations have compelled U.S. and multinational firms to reduce or shut down their Venezuelan operations, while high costs for oil production and state oil company Petroleos de Venezuela's (PDVSA) poor cash flow have slowed investment in the petroleum sector. Venezuela has traditionally been a destination for U.S. direct investment, especially in energy and manufacturing, and for exports of U.S. machinery, medical supplies, chemicals, agricultural products, and vehicles. Such investment and trade links have been weakened in recent years by GBRV efforts to build commercial relationships with ideological allies, strained U.S.-Venezuelan relations, and the deteriorating investment climate. Under President Nicolas Maduro, the GBRV's policy response to Venezuela's economic crisis has centered on increasing state control over the economy. President Maduro has used decree powers to pass laws that implement former President Hugo Chavez's Second Socialist Plan for 2013-2019; erode foreign investors' rights; deepen the state's role as the primary buyer and marketer of imports; tighten the currency control regime; and empower the GBRV to cap business profits and regulate prices throughout the economy. The GBRV has promulgated regulations to open a new alternative foreign exchange mechanism for the private sector to buy and sell dollars, including for qualified oil sector inflows, but the new system has attracted limited hard currency in its first months of operation. The GBRV has implemented new laws and regulations to varying degrees, and their staying power remains unproven, increasing uncertainty in the investment climate. U.S. and multinational firms contemplating business in Venezuela should weigh carefully the risks posed by an ongoing economic crisis, a non-transparent and heavily if unevenly regulated operating environment, and a foreign exchange regime that strictly limits access to hard currency.

The last time global sovereign debt reached the level seen today was at the end of the Second World War, and this shaped a generation of economic policymaking. International institutions were transformed, country policies were often draconian and distortive, and many crises ensued. By the early 1970s, when debt fell back to pre-war levels, the world was radically different. It is likely that changes of a similar magnitude -for better and for worse - will play out over coming decades. Sovereign Debt: A Guide for Economists and Practitioners is an attempt to build some structure around the issues of sovereign debt to help guide economists, practitioners and policymakers through this complicated, but not intractable, subject. Sovereign Debt brings together some of the world's leading researchers and specialists in sovereign debt to cover a range of sub-disciplines within this vast topic. It explores debt management with debt sustainability; debt reduction policies with crisis prevention policies; and the history with the conjuncture. It is a foundation text for all those interested in sovereign debt, with a particular focus real world examples and issues.

Venezuela remains in a deep political crisis under the authoritarian rule of President Nicolás Maduro of the United Socialist Party of Venezuela (PSUV). Maduro, narrowly elected in 2013 after the death of Hugo Chávez (1999-2013), is unpopular. Nevertheless, he has used the courts, security forces, and electoral council to repress the opposition. On January 10, 2019, Maduro began a second term after winning reelection on May 20, 2018, in an unfair contest deemed illegitimate by the opposition-controlled National Assembly and most of the international community. The United States, the European Union, the Group of Seven, and most Western Hemisphere countries do not recognize the legitimacy of his mandate. They view the National Assembly as Venezuela's only democratic institution. Maduro's inauguration capped his efforts to consolidate power. In 2017, protesters called for Maduro to release political prisoners and respect the opposition-led National Assembly. Security forces quashed protests, with more than 130 killed and thousands injured. Maduro then orchestrated the controversial July 2017 election of a National Constituent Assembly; this assembly has usurped most legislative functions. During 2018, Maduro's government arrested dissident military officers and others suspected of plotting against him. Efforts to silence dissent may

increase, as the National Assembly (under its new president, Juan Guaidó), the United States, and the international community push for a transition to a new government. Venezuela also is experiencing a serious economic crisis, and rapid contraction of the economy, hyperinflation, and severe shortages of food and medicine have created a humanitarian crisis. President Maduro has blamed U.S. sanctions for these problems, while conditioning receipt of food assistance on support for his government and increasing military control over the economy. He maintains that Venezuela will seek to restructure its debts, although that appears unlikely. The government and state oil company *Petróleos de Venezuela, S. A. (PdVSA)* defaulted on bond payments in 2017. Lawsuits over nonpayment and seizures of PdVSA assets are likely. U.S. Policy The United States historically had close relations with Venezuela, a major U.S. oil supplier, but relations have deteriorated under the Chávez and Maduro governments. U.S. policymakers have expressed concerns about the deterioration of human rights and democracy in Venezuela and the country's lack of cooperation on counternarcotics and counterterrorism efforts. U.S. democracy and human rights funding, totaling \$15 million in FY2018 (P.L. 115-141), has aimed to support civil society. The Trump Administration has employed targeted sanctions against Venezuelan officials responsible for human rights violations, undermining democracy, and corruption, as well as on individuals and entities engaged in drug trafficking. Since 2017, the Administration has imposed a series of broader sanctions restricting Venezuelan government access to U.S. financial markets and prohibiting transactions involving the Venezuelan government's issuance of digital currency and Venezuelan debt. The Administration provided almost \$97 million in humanitarian assistance to neighboring countries sheltering more than 3 million Venezuelans.

Venezuela is facing a political crisis under the authoritarian rule of President Nicolás Maduro, who appears to have continued to consolidate power over the political opposition in recent months. Underpinning Venezuela's political crisis is an economic crisis. Venezuela is a major oil producer and exporter, and the 2014 crash in oil prices, combined with years of economic mismanagement, hit Venezuela's economy hard. Venezuela's economy has contracted by 35% since 2013, a larger contraction than experienced by the United States during the Great Depression. Venezuela is struggling with inflation, shortages of food and medicine, substantial budget deficits, and deteriorating living conditions with significant humanitarian consequences. In response to the Maduro regime's increasingly undemocratic actions, the Trump Administration imposed sanctions restricting Venezuela's access to U.S. financial markets in August 2017, increasing fiscal pressure on the government. In November 2017, the Venezuelan government announced it would seek to restructure its debt. The government and state-oil company, *Petróleos de Venezuela, S.A. (PdVSA)*, subsequently missed key bond payments, leading credit rating agencies to issue default notices. Debt restructuring is expected to be a long and complex process, and it is unclear whether Venezuela will make coming debt repayments. The outlook for the economy is bleak; the Economist Intelligence Unit forecasts the Venezuelan economy will contract by 11.9% in 2018. Implications for U.S. Economic Interests The political crisis in Venezuela and low oil prices have contributed to a contraction in U.S.-Venezuela trade. Venezuela is a relatively minor trading partner of the United States; the contraction in bilateral trade is more consequential for Venezuela, for which the United States is its largest trading partner. In response to the political and economic instability, several large U.S. companies have left Venezuela or curtailed operations there. U.S. investors holding Venezuelan and PdVSA bonds could face substantial losses if Venezuela suspends payment or seeks an aggressive restructuring of its debt. Bondholders are in the early stages of organizing to enter restructuring negotiations and/or pursue legal challenges against the Venezuelan government. Venezuelan dollar-denominated bonds were issued under New York law, and bondholder lawsuits seeking repayment would take place in U.S. courts. Legal challenges could result in the seizure of Venezuela's assets in the United States, such as CITGO (whose parent company is PdVSA), oil

exports, and cash payments for oil exports. Venezuela's precarious fiscal position also raises concerns for U.S. energy security. In 2016, Venezuela's state oil company PdVSA secured a loan from the Russian state-oil company Rosneft. PdVSA used 49.9% of its shares in CITGO as collateral. If PdVSA defaults on its Rosneft loan, it is not clear whether Venezuela's portion of CITGO ownership would be transferred to Rosneft. Reportedly, Rosneft is negotiating to swap its collateral in CITGO for other PdVSA assets. Looking Ahead Congress is considering providing humanitarian aid to Venezuela through nongovernmental organizations. If the Maduro government or a new government in Venezuela engages in a significant reorientation of policy, U.S. policymakers may be interested in providing broader economic support to rebuild Venezuela's economy. Policymakers might explore how the international community, particularly the International Monetary Fund (IMF), could provide an international financial assistance package, and whether debt incurred by the National Constituent Assembly, widely viewed as an illegitimate legislature, should be enforced. If the Maduro regime stays in power and does not reorient its policies, the United States may revisit its policies and potentially pursue harsher sanctions.

This book examines a number of the nations—Argentina, Bolivia, Mexico, Nicaragua, and Venezuela—in which the declines were far greater, ranging from -11.9 percent in Mexico to -27.0 percent in Bolivia.

Derived from the renowned multi-volume International Encyclopaedia of Laws, this book provides a systematic approach to legislation and legal practice concerning energy resources and production in Venezuela. The book describes the administrative organization, regulatory framework, and relevant case law pertaining to the development, application, and use of such forms of energy as electricity, gas, petroleum, and coal, with attention as needed to the pervasive legal effects of competition law, environmental law, and tax law. A general introduction covers the geography of energy resources, sources and basic principles of energy law, and the relevant governmental institutions. Then follows a detailed description of specific legislation and regulation affecting such factors as documentation, undertakings, facilities, storage, pricing, procurement and sales, transportation, transmission, distribution, and supply of each form of energy. Case law, intergovernmental cooperation agreements, and interactions with environmental, tax, and competition law are explained. Its succinct yet scholarly nature, as well as the practical quality of the information it provides, make this book a valuable resource for energy sector policymakers and energy firm counsel handling cases affecting Venezuela. It will also be welcomed by researchers and academics for its contribution to the study of a complex field that today stands at the foreground of comparative law.

This new and fully updated edition of International Financial Management blends theory, data analysis, examples and practical case situations to equip students and business leaders with the analytical tools they need to make informed financial decisions and manage the risks that businesses face in today's competitive global environment. Combining theory and practice, the authors offer the reader a multitude of real-world examples and case studies, emphasising fundamental concepts, principles and analytical theories to enable students to understand not only what to do when confronted with an international financial decision, but why that choice is the correct one. Features include: real data analysis - all fully updated for the third edition; extended cases illustrating practical application of theory; point-counterpoints offering insight into contentious issues; concept boxes that explore and illustrate key concepts; and end-of-chapter questions. Suitable for M.B.A and advanced undergraduate business students taking a course in

international financial management or international finance.

Although it was, for decades, by far the wealthiest country in Latin America, and, despite having the world's largest oil reserves, Venezuela is a failed state. How did the country fall into this situation? How it can get out of it? This book analyzes and answers these questions, the most pressing asked by all those who think about the current situation of Venezuela. It concentrates its diagnosis on the 40 years of populism under democracy that allowed Hugo Chavez to reach power, and which resulted in the dramatic impoverishing of Venezuela. Chavismo is analyzed carefully, and the book also considers the effect of global situations on the Venezuela economy.

This comprehensive overview of Venezuelan history, culture, and politics is designed to ground the high school student's knowledge of the crucial role of the nation on the international scene. • Facts and figures, a holidays chart, and country-related organizations sections offer quick, easy access to additional interesting information, as well as further sources for research • Numerous sidebars are scattered throughout the text, providing stories, biographical sketches, and fun facts • A chronology goes beyond a simple listing of historical events to include events of literary, artistic, and cultural interest, as well as those of historical, economic, and political interest

Beneath Venezuelan soil lies an ocean of crude—the world's largest reserves—an oil patch that shaped the nature of the global energy business. Unfortunately, a dysfunctional anti-American, leftist government controls this vast resource and has used its wealth to foster voter support, ultimately wreaking economic havoc. *Crude Nation* reveals the ways in which this mismanagement has led to Venezuela's economic ruin and turned the country into a cautionary tale for the world. Raúl Gallegos, a former Caracas-based oil correspondent, paints a picture both vivid and analytical of the country's economic decline, the government's foolhardy economic policies, and the wrecked lives of Venezuelans. Without transparency, the Venezuelan government uses oil money to subsidize life for its citizens in myriad unsustainable ways, while regulating nearly every aspect of day-to-day existence in Venezuela. This has created a paradox in which citizens can fill up the tanks of their SUVs for less than one American dollar while simultaneously enduring nationwide shortages of staples such as milk, sugar, and toilet paper. Gallegos's insightful analysis shows how mismanagement has ruined Venezuela again and again over the past century and lays out how Venezuelans can begin to fix their country, a nation that can play an important role in the global energy industry. This paperback edition features a new introduction by the author.

For more than 45 years, the Historic Documents series has made primary source research easy by presenting excerpts from documents on the important events of each year for the United States and the world. Each volume includes approximately 60 events with well over 100 documents from the previous year, from official or other influential reports and surveys, to speeches from leaders and opinion makers, to court cases, legislation, testimony, and much more. Historic Documents is renowned for the well-written and informative background, history, and context it provides for each document. Each volume begins with an insightful essay that sets the year's events in context, and each document or group of documents is preceded by a comprehensive

introduction that provides background information on the event. Full-source citations are provided. Readers have easy access to material through a detailed, thematic table of contents, and each event includes references to related coverage and documents from the last ten editions of the series. Events covered in the 2017 Edition include: The intricacies of the new presidential administration of Donald Trump Russian involvement in the U.S. presidential election U.S. and global policies on immigration and refugees Landmark Supreme Court rulings on gerrymandering and state grant money for parochial schools, and the appointment of Neil Gorsuch Global warming and climate change agreements and policies European elections, including those in the UK, France, and Germany Outcomes of the G-20 Summit North Korea and international calls to action Volumes in this series dating back to 1972 are available as online editions on SAGE Knowledge.

Macroeconomic indicators are improving, but growth remains sluggish. Growth has been revised down to 1.4 percent for FY2015/16 as drought continues to impede agricultural growth for a second year in a row. Inflation is projected to be 4 1/2 percent this fiscal year, tempered by low global oil prices. The government's proactive liability management operation to buyback the debt owed to Venezuela's PDVSA has lowered debt; the ongoing fiscal effort should ensure it remains firmly on a downward trajectory. International Management: A Stakeholder Approach applies a practical, engaging and real time approach to the evolving topics related to International Management. In thirteen chapters, the authors discuss the complexities managers must address when making decisions in a global marketplace, including the complexity of globalization; the external global environment; ethics and social responsibility; culture; communication; entry strategies; global strategies; management decision making; motivation; leadership and organizational change; and human resources.

Welcome to the latest edition of the Exotix Capital Developing Markets Guide, produced by Tellimer – the developing markets experts. This is the sixth edition, the previous one having been published in February 2011 when the concept of investing in frontier economies was beginning to gain traction again after being derailed by the global financial crisis. A lot has happened since then. This guide is written for the serious frontier market investor, policymaker or academic analyst who is looking to maximise returns, improve policymaking or advance research through superior knowledge. We provide analysis and outlooks for 42 frontier economies along with detailed descriptions of their debt histories and restructuring experiences, and with the main investable instruments in the hard currency sovereign and corporate space in each. We aim to give our clients a convenient reference point to check details on loans and illiquid bonds and include as many frontier markets, illiquid instruments, nonperforming or restructured bonds and loans as possible.

A penetrating account of how unchecked capital mobility is damaging international cooperation, polarizing the economic landscape, and ultimately reshaping the global order "An expert on global financial and monetary systems . . . lucidly describes the failings of the international monetary 'non-system' that emerged after the collapse of the Bretton Woods system in the 1970s."--Martin Wolf, Financial Times "Best Books of 2020: Economics" When it comes to the afflictions of the global economy, almost everyone--and especially Donald Trump--is quick to point the finger of blame at the state of international trade. But what

about unconstrained capital flows? Unfettered capital has resulted in a string of financial and economic crises that have left our political systems strained and dialogue corroded. The once perceived benefits of openness have been cast to the wayside and the cracks in the global order can no longer be ignored. Paola Subacchi argues that international cooperation and interdependence have become crippled. Regional restrictions will soon strengthen and a multipolar order will take shape, leading to a distinctly transformed economic landscape in which China challenges the dominance of the US dollar. Combining history, analysis, and prediction, this book provides penetrating insight into the challenges facing the international economic order.

Southern-Led Development Finance examines some of the innovative new south-south financial arrangements and institutions that have emerged in recent years, as countries from the Global South seek to transform their economies and to shield themselves from global economic turbulence. Even before the Covid-19 crisis, it was clear to many that the global economy needed a reset and a massive increase in public investment. In the last decade southern-owned development banks, infrastructure funds, foreign exchange reserve funds and Sovereign Wealth Funds have doubled the amount of long-term finance available to developing countries. Now, as the world considers what a post-Covid-19 future will look like, it is clear that Southern-led institutions will do much of the heavy lifting. This book brings together insights from theory and practice, incorporating the voices of bankers, policymakers and practitioners alongside international academics. It covers the most significant new initiatives stemming from Asia, tried and tested examples in Latin America and in Africa, and the contribution of advanced economies. Whilst the book highlights the potential for Southern-led initiatives to change the global financial landscape profoundly, it also shows their varied impacts and concludes that more is needed for development than just the technical availability of funds. As governments and businesses become frustrated by the traditional North-dominated mechanisms and international financial system, this book argues that southern-led development finance will play an important role in the search for more inclusive, equitable and sustainable patterns of investment, trade and growth in the post-Covid landscape. It will be of interest to practitioners, policy makers, researchers and students working on development and finance everywhere.

In the specialized literature very little attention has been paid to the nature and operations of MNCs from developing countries. By analysing PDVSA's internationalization policy, the book explores the difficulties encountered by a major SOE in its efforts to grow beyond national borders. This study focuses on the impact of democratic bargaining on the process of oil policy-making in Venezuela, stressing the constraints posed by politics on PDVSA's efforts to expand its foreign operations.

At the beginning of the twentieth century, Venezuela had one of the poorest economies in Latin America, but by 1970 it had become the richest country in the region and one of the twenty richest countries in the world, ahead of countries such as Greece, Israel, and Spain. Between 1978 and 2001, however, Venezuela's economy went sharply in reverse, with non-oil GDP declining by almost 19 percent and oil GDP by an astonishing 65 percent. What accounts for this drastic turnabout? The editors of *Venezuela Before Chávez*, who each played a policymaking role in the country's economy during the past two decades, have brought together a group of economists and political scientists to examine systematically the impact of a wide range of factors

affecting the economy's collapse, from the cost of labor regulation and the development of financial markets to the weakening of democratic governance and the politics of decisions about industrial policy. Aside from the editors, the contributors are Omar Bello, Adriana Bermúdez, Matías Braun, Javier Corrales, Jonathan Di John, Rafael Di Tella, Javier Donna, Samuel Freije, Dan Levy, Robert MacCulloch, Osmel Manzano, Francisco Monaldi, María Antonia Moreno, Daniel Ortega, Michael Penfold, José Pineda, Lant Pritchett, Cameron A. Shelton, and Dean Yang.

This book provides an up-to-date guide to managing Country Risk. It tackles its various and interlinked dimensions including sovereign risk, socio-political risk, and macroeconomic risk for foreign investors, creditors, and domestic residents. It shows how they are accentuated in the global economy together with new risks such as terrorism, systemic risk, environmental risk, and the rising trend of global volatility and contagion. The book also assesses the limited usefulness of traditional yardsticks of Country Risk, such as ratings and rankings, which at best reflect the market consensus without predictive value and at worst amplify risk aversion and generate crisis contamination. This book goes further than comparing a wide range of risk management methods in that it provides operational and forward-looking warning signs of Country Risk. The combination of the authors' academic and market-based backgrounds makes the book a useful tool for scholars, analysts, and practitioners.

Sovereign Debt Diplomacies revisits the meaning of sovereign debt in relation to colonial history and postcolonial developments. Venezuela has the world's largest known oil reserves and as you guys know oil is a base of every economic activity and oil is called black gold which means it is a very profitable business with higher returns. So if oil is having colossal demand, then how can a country with vast reserves fail so badly? As inflation rose, the Venezuelan government made some decisions that backfired and escalated the problem rather than countering it. Now in Venezuela, there is not only a single problem which is hurting the economy, there are several issues in the economy of Venezuela. I will try to address most of them in this book.

A riveting personal memoir that shares hard-earned political insights. Ross's journey mirrors that of the post-war American left. From an Anabaptist hippie commune in the 1970s to the present-day failures of the Venezuelan revolution, he charts a trajectory of good intentions and poor choices, of blind faith in charismatic leaders followed by inevitable disillusionment and, ultimately, a solid belief in the ability of ordinary people to make history. Clifton Ross directed the film *Venezuela: Revolution from the Inside Out*. He is the co-editor of *Until the Rulers Obey: Voices from Latin American Social Movements*.

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widespread shortages of consumer goods. For 2015, the International Monetary Fund (IMF) projects that the economy will shrink another 7 percent, with inflation reaching 80 percent. Financial analysts have raised concerns that strains on Venezuela's USD resources could exacerbate shortages of consumer goods and potentially force a default on its external debt. The energy sector dominates Venezuela's import-dependent economy; the petroleum industry provides roughly 96 percent of export earnings, 40 percent of government revenues, and 11 percent of GDP. Falling petroleum export revenues and a corruption-plagued, mismanaged foreign exchange regime have deprived multinational firms of hard currency to repatriate earnings and import inputs and finished goods. Insufficient access to USD, price controls, and rigid labor regulations have compelled U.S. and multinational firms to reduce or shut down their Venezuelan operations, while high costs for oil production and state oil company Petroleos de Venezuela's (PDVSA) poor cash flow have slowed investment in the petroleum sector. Venezuela has traditionally been a destination for U.S. direct investment, especially in energy and manufacturing, and for exports of U.S. machinery, medical supplies, chemicals, agricultural products, and vehicles. Such investment and trade links have been weakened in recent years by GBRV efforts to build commercial relationships with ideological allies, strained U.S.-Venezuelan relations, and the deteriorating investment climate. Under President Nicolas Maduro, the GBRV's policy response to Venezuela's economic crisis has centered on increasing state control over the economy. President Maduro has used decree powers to pass laws that implement former President Hugo Chavez's Second Socialist Plan for 2013-2019; erode foreign investors' rights; deepen the state's role as the primary buyer and marketer of imports; tighten the currency control regime; and empower the GBRV to cap business profits and regulate prices throughout the economy. The GBRV has promulgated regulations to open a new alternative foreign exchange mechanism for the private sector to buy and sell dollars, including for qualified oil sector inflows, but the new system has attracted limited hard currency in its first months of operation. The GBRV has implemented new laws and regulations to varying degrees, and their staying power remains unproven, increasing uncertainty in the investment climate. U.S. and multinational firms contemplating business in Venezuela should weigh carefully the risks posed by an ongoing economic crisis, a non-transparent and heavily if unevenly regulated operating environment, and a foreign exchange regime that strictly limits access to hard currency.

This new and expanded edition of *Dragon in the Tropics*—the widely acclaimed account of how president Hugo Chávez (1999–2013) revamped Venezuela's political economy—examines the electoral decline of Chavismo after Chavez's death and the policies adopted by his successor, Nicolás Maduro, to cope with the economic chaos inherited from previous radical populist policies. Corrales and Penfold argue that Maduro has had to struggle with the inherent contradictions of a large and heterogeneous social coalition, a declining oil sector, the strength of entrenched military

interests, and fewer resources to appease international allies, which have strengthened the autocratic features of an already consolidated hybrid regime. In examining the new political realities of Venezuela, the authors offer lessons on the dynamics of succession in hybrid regimes. This book is a must-read for scholars and analysts of Latin America. This cutting-edge book presents a broad picture of global capitalism and extractivism in contemporary Latin America. Leading scholars examine the cultural patterns involving gender, ethnicity, and class that lie behind protests in opposition to extractivist projects and the contrast in responses from state actors to those movements.

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