DOWNLOAD PDF SECTOR DE ENERGI A EN VENEZUELA

Chapter 1 : La motivaciÃ³n laboral en el sector pÃºblico venezolano | Banca y Negocios

Pursuant to a congressional request, GAO reviewed Venezuela's petroleum industry and conditions affecting potential future U.S. investment in Venezuela's petroleum sector, focusing on: (1) recent increases in Venezuelan oil production and the primary factors affecting continued increases through ; (2) Venezuela's recent reforms to encourage foreign and private petroleum-related joint.

Print Share Falling oil production, billions claimed by creditor countries, weak infrastructure and the threat of U. Production is falling so fast that it has become a major geopolitical risk for the oil market. The country is in hyperinflation, and the meltdown has produced a massive humanitarian and refugee crisis in the region. More than two million Venezuelans have emigrated in the last two years. The implosion will likely continue unabated unless a political transition occurs. The figures that point to a deep crisis When Hugo Chavez came to power in , oil production was close to 3. When president Maduro was first elected in April , oil production was close to 2. The collapse has rapidly accelerated; in fact, most of the decline about 1. Production operated solely by PDVSA, the national oil company, has been falling faster and it is currently estimated at thousand barrels per day tbd , whereas in it was around 1. Production operated by joint-ventures with foreign partners has also been falling recently, but less sharply, to about tbd, from around 1. Even the production operated by the Russian and Chinese national oil companies has recently been falling, even though these companies have provided significant financing to PDVSA. The collapse in conventional production has been more significant, but recently extra-heavy production has also been falling. Close to 60 percent of total production, about tbd, is of extra-heavy oil, and the country is importing close to tbd of diluents to blend and re-export the diluted crude oil. The heavy oil is sold at a discount with respect to lighter oil and the profit margins it generates are generally smaller. More than tbd are consumed in the subsidized domestic market at a massive loss; more than tbd are committed to repay debts with Russia, China, and other creditors; and around 50 tbd are sold subsidized to Cuba. The cash flow collapse has resulted in an investment meltdown, generating a death spiral. Oil rigs in operation have fallen to 28 in May , a level not seen since the massive oil strike of , less than half the levels in , and less than a quarter the levels reached when production peaked in the s. Moreover, rig productivity is about a third of what it was then. Until recently with minor exceptions, creditors have been patient and have not sued to collect, but patience is starting to dwindle. Venezuela and PDVSA entered selective default on some bonds in late , and full blown default is likely in Bond-holders are organizing to develop a legal strategy to collect, and some contractors and clients recently began to take legal actions for contract breach, and the bad news does not end there. As a result, more than 20 percent of Venezuelan exports have been hindered as PDVSA stopped sending tankers to those facilities and there were close to 80 tankers in Venezuelan waters in late May, a massive accumulated inventory backlog. By early June some production had to be shut-down when they ran out of storage. Reuters reported that Venezuelan exports declined to tbd in the first half of June, versus 1. This type of legal trouble is likely to increase when defaulted creditors also attempt to seize assets, cargoes, and revenue streams. The international weight of sanctions The U. Sanctions also imply that any macroeconomic adjustment program with debt renegotiation would require U. The Venezuelan oil industry is imploding without these sanctions, so why would they accept the blame for collapse and further disturb the world oil markets, especially when there are other priorities like the Iranian sanctions? The domestic market Although the domestic market, currently below tbd, has collapsed to less than half what it was at its peak, largely matching the collapse in GDP, it still represents a massive loss for PDVSA. Domestic refineries are operating at less than a third of their capacity, and Venezuela has been increasingly importing products for the domestic market. Domestic refinery output in early June was below tbd, tbd less than a year ago and smuggling to neighboring countries is widespread. Unless the country removes energy subsidies, at the pace that production is falling it might need to ration energy consumption to maintain a surplus for exports. Those who can, including some of the best engineers, are leaving the country, and by union estimates more than 20 thousand employees have quit during the last year. The theft of equipment, which was already problematic, has become one of the major impediments for operations. From wires, to spare parts, to multimillion dollar equipment, everything seems to be up for grabs. Workers have even faced armed robberies inside industry facilities. Corruption is also widespread, not only inflating costs but delaying the execution of even the simplest tasks. In , the Maduro administration launched an anti-corruption drive, which has been widely perceived as a politically-driven purge of rival political factions. The already thin bench of experienced professionals is now almost completely depleted. The results have proved disastrous, with significant managerial and policy mistakes worsening an already calamitous situation. The stated goal is the reactivation of close to a thousand inactive wells using service contracts. Details are murky, but it appears that the contractors are supposed to recover costs with the new barrels of production and receive a premium for the additional barrels added over a baseline. Similar proposals have been announced in the past with no concrete achievements, and this time is unlikely to produce better results. The cash situation is worse, and the company lacks the human resources to properly supervise such a program. The government changed the law to give the oil minister full powers to sign and modify contracts without the current required approval by the opposition-controlled legislature. The uncertainties of the global market Because of the production collapse, Venezuela is over-complying with OPEC cuts by more than percent. Moreover, Venezuela is unlikely to reverse that decline any time soon. The Venezuela situation, combined with the U. These refineries were designed for a heavy oil diet, and they have been left searching for alternative supplies. According to Platts, USGC imports of Venezuelan heavy crude averaged tbd in the first five months of , down from tbd in the same period of and tbd in To be sure, Venezuela has incentives to export to the U. In contrast, most exports to Asia and especially to China, are committed to repaying debts. As a result, price spreads between light and heavy crudes would continue to decline, potentially reducing the profitability of U. Reuters recently reported that Venezuela was not fulfilling most of its contractual commitments with clients. In April, contractual supply commitments with U. Contractual commitments with India and China were also partially unfulfilled, and only commitments with Russia were honored. Particularly surprising is the fact that Venezuela was reported to be buying oil from third parties to fulfill its subsidized oil commitments to Cuba, a very costly decision that can only be explained by political considerations. Two widely divergent paths Looking forward, the regime and the Venezuelan oil industry face two dramatically divergent paths. The first one requires a macroeconomic stabilization program with debt restructuring and the support of the IMF and the international community. It also requires massive foreign investment in the oil industry. To increase production by an average of about tbd per year, Venezuela would need to invest an average of close to USD 20 billion per year for a decade, and the Venezuelan government will only be able to fund a small fraction of that amount. The opening to foreign investment would require an oil reform that provides institutional and contractual credibility. Such a path would be unthinkable without the cooperation of the U. Without such a plan, it appears close to impossible to stop hyperinflation, resume economic growth and recover oil production. Of course, there are no signs that the regime would be willing to negotiate such a deal, one which would weaken their grip on power. There does not seem to be too much space for a middle ground. Perhaps a large increase in the price of oil could make the second scenario less dramatic. Even a transition within the regime, which could be seen favorably by some of its key allies, would require moving towards the first path if the second is to be avoided. The question then is can the second path be politically sustainable? It seems implausible, but it cannot be discarded. The electoral route has been closed, military conspiracies against Maduro have been forcefully squashed in the last few months, and international pressures seem to have had limited effect on the regime. Thus, the future of Venezuela and its oil industry look grim. Where is the bottom? Also, the extra-heavy oil production, with little geological risks, had partly compensated for the abrupt decline in conventional oil fields. As a result, the expectation was that the production decline will slowdown and automatically reach a certain level, e. However, the last year has put some of these assumptions to test. All the problems described above, with human resources, theft, sanctions, injunctions and other issues do not seem to have an end in sight. Thus, some analysts have begun making apocalyptic predictions: The problem with those projections is that if Venezuela does not export, it cannot import anything. So, the country simply cannot become a net importer of oil. Thus, we can expect that the government would have to do everything they can to maintain some exports and some cash flow. It is a matter of survival. It appears unlikely that they would be able to stabilize production, much less revert the decline, but they may be able to slow it down and reduce domestic consumption further to allow more exports. At the current pace of decline, production could reach the one million barrels per day threshold before the end of In fact, production in June is likely to fall significantly more than the average during the last year. Everything points south, but the government must react or else it will also implode.

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