




OIL FOR VENEZUELA

A humanitarian exception of oil sanctions

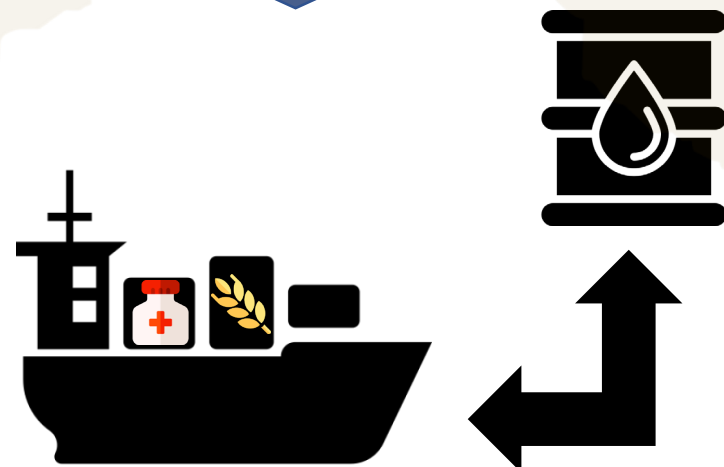
As a result of recent oil sanctions, Venezuela lost access to its main market, where it destined around 400,000 barrels per day of crude.

 400
TBD = \$ 7.9
BILLION

The loss of this income has had a significant impact on the economy. Different estimates show that imports of essential goods will only reach USD 1.1 billion in 2019, less than half of last year purchases.

But, is there a way to take back those resources and put them to good use?

An **OIL FOR FOOD AND ESSENTIALS** program would allow to restore oil exports to the U.S. with the condition that those revenues be destined exclusively to the purchase of essential goods. This would highly improve the access to basic products for Venezuelans, not just in terms of supply but also in prices.



THIS PROGRAM IS INSPIRED IN OTHER INTERNATIONAL EXPERIENCES WITH SANCTIONED ECONOMIES. **HOWEVER, WE MUST AVOID REPEATING THE MISTAKES OF THE PAST.**

1 The program's accounts should be administered by international organizations. Commissions for sale, procurement and distribution would be created with the help of international experts.

2 The use of these funds and distribution mechanisms must be permanently audited by an oversight commission, which would include representatives of Venezuela's National Assembly.

3 Product distribution through the program should be done with the assistance of experienced international bodies, guaranteeing that these goods are not used for political purposes.

