



VENEZUELA LAND OF GRACE

Freedom, Democracy and Prosperity

Program of the Government presided by
María Corina Machado

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A light blue map of Venezuela and its neighboring countries, including Colombia, Brazil, and Guyana, is visible in the background. The map is semi-transparent and serves as a decorative element for the title page.

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PREAMBLE

With this program we offer an ambitious and realistic path to achieve freedom, democracy, and prosperity for Venezuela after over two decades of devastating economic, social, and institutional destruction.

We propose a new national covenant on which to build, from now on and towards the future, a different way of living together and governing ourselves. A covenant that lifts us out of the ruins the country finds itself in and heals wounds, that achieves a shared vision of the future, with the optimism, hope, and confidence that we are building the foundations for a society of free people. This covenant will allow Venezuelans to carve our own destiny based on the honest work of each individual, with mutual respect, with order and rule of law, in which families do not live in fear that

their children will need to leave the country to attain a better life. A main objective of this agreement is to redefine the relationship between the State and society. We propose a State in the service of its citizens, a smaller and more robust State that respects and safeguards democratic principles and in which Venezuelans are the legitimate owners of the nation. An agreement that unleashes the forces of the market economy, that unleashes Venezuela's enormous potential, and in which Venezuelans have an equal opportunity to prosper through their own efforts, without needing to submit to the indignity of public handouts. The national covenant we present is the outcome of the deep collective exercise of reflection, learning, and growth we have experienced throughout the difficult years we have faced as a society. We are committed to overcoming and leaving behind the myths and ideas that have brought us to the present day, to writing a new chapter in the history of Venezuela, in which collaboration, mutual respect and joint construction are the fundamental pillars of this Nation.

Our vision is that of a democratic country in which life and freedom are respected;



a prosperous country inserted into the global networks of economic and knowledge value creation. A country that produces wealth, systematically reduces poverty, fosters its citizens' independence, and favors social mobility, with a massive expansion of the middle class. Venezuela will be a federal, liberal, democratic, modern, and prosperous Republic which will be at the forefront of the defense of freedom in the region, and be a model to follow in terms of promoting innovation, citizen participation, and equal opportunity for all the inhabitants of this Land of Grace.

Moving towards this vision of Venezuela requires recognizing the great difficulties and obstacles of the current situation, while at the same time reaffirming the decision to undertake a radical change of direction. This change must be guided by a strategy that makes it possible to repair today's profound economic and social imbalances. To this end, actions of economic policy, social inclusion and institutional change will be implemented with the goal of positioning Venezuela among the most prosperous nations in the world.

WHERE WE ARE COMING FROM

Venezuela is internationally known as an example of economic failure with unimaginable levels of poverty, afflicted by the desperate emigration of close to 25% of its population, and notorious for the corrupt, dictatorial, and anti-democratic nature of a regime that has hijacked the country for more than two decades. That is today's reality that we must now change.

In 25 years, Venezuela went from being the richest country in Latin America to becoming one of the world's poorest. From 2012 to 2022, the Venezuelan economy contracted by 75%, measured by GDP in US dollars. In 2019 alone, prior to the global impact of the pandemic, the economy shrank by 35%. From 2015 to 2022, cumulative inflation reached an absurd 8.5 trillion percent, with a 65,447% peak in 2018. The value of the Bolivar depreciated against the dollar by 223.2 billion percent. Both inflation and the depreciation of the national currency have reached world historical records. But a more illustrative example of inflation and currency devaluation may perhaps be the price of a kilo of corn flour, with which the arepa, Venezuela's basic food staple, is made. In 2015 it was worth 19 Bolivars; by the end of 2022, its price was 1,900 trillion 2015 Bolivars (Bs.1,900,000,000,000,000!).

In 2000, 70% of Venezuelans belonged to the middle class and less than 25% were poor. By 2022, as a consequence of the economic debacle, 82% of the population lived in poverty (measured by income), of which 53.3% were in extreme poverty. Venezuela stands out for the seriousness of a humanitarian crisis that had forced over 7 million people to emigrate by 2023, most of them in extremely precarious and dangerous conditions. This represents about 25% of the population that lived in Venezuela in 2015, and amounts to half of the total migration that has occurred in all of Latin America. Another historical record.

The Venezuelan healthcare system has collapsed. Its infrastructure is in a state of total neglect: 60% of hospitals have no drinking water; only 31% are open 24 hours a day, 7 days a week. Medicine and supplies for the health sector, including emergency and surgical services, are scarce, and in most cases the patients themselves

need to buy them –when they can be found– in order to provide them to the health center. The educational system is another casualty of the last two and a half decades. Teachers have miserable salaries of \$20 a month on average, a pittance compared to salaries in other Latin American countries, where they range between \$800 and \$2,000. The contents of teaching materials have been distorted, falsifying the country's history. Exams that used to measure student learning performance were abolished two decades ago, making it impossible to know the educational progress of children at the national level. In 2021, a study by the United States Agency for International Development (USAID) found that 68% of students were significantly behind in reading and writing skills. Over 40% were only able to read 64 words per minute, when they should have been reading 85-90 words per minute, and text comprehension was poor. Some data sources illustrate the level of decay experienced in the system of higher education. According to official documents, enrollment in 2018 was 25% lower than it was in 2008. Another independent report estimates that 40% of teachers have emigrated or sought employment in private universities. The average salary of a university professor now stands at around \$15 a month. Finally, a stark fact reveals the level of destruction the country's social security system has undergone: pensions in Venezuela have reached starvation levels, and were equivalent to US\$4 a month in 2023. The pension system has been destroyed, and its funds have been expropriated by the regime.

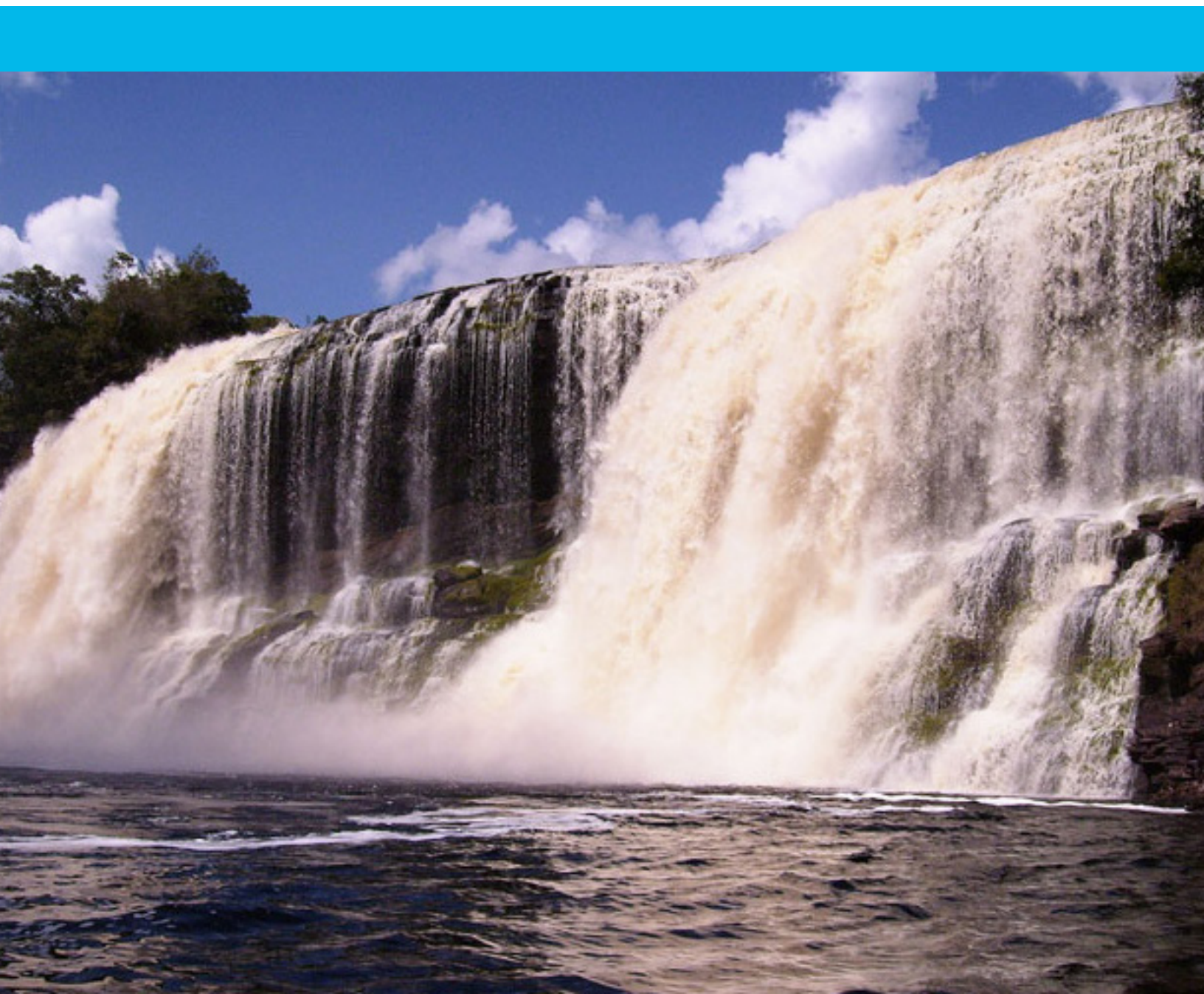
The situation in Venezuela, as expressed in these statistics, is the consequence of absurd economic and social policies that have destroyed the country to the point of turning it into one of Latin America's poorest. During the last 25 years, the regime that has controlled power in Venezuela has expropriated, stifled, and destroyed most of the country's efficient and productive companies, wiping out sources of well-paid formal employment in the private sector and inflating unproductive employment in the public sector; it has destroyed the confidence to invest in the country; it has wrecked PDVSA, the national oil company, which is vital for Venezuela; it has exponentially increased public spending, jeopardizing economic stability and generating debt that will be borne by future generations; it has followed ruinous and inflationary monetary policies; and it has squandered and stolen an immense oil income that from 1999 to 2019 amounted to over a trillion dollars (\$1.000,000,000,000).

The situation of public debt is particularly worrisome when compared with the size of the economy. Twenty-five years ago, Venezuela had a gross domestic product of over US\$ 100 billion. If the country had sustained the growth rate from that time, Venezuela's economy would now exceed \$600 billion. However, the reality is that today the size of the Venezuelan economy is below \$70 billion. The Republic's external debt reached \$158 billion in April, 2023, according to International Monetary Fund estimates, a debt that is equivalent to 220% of the current economy's size. ¹

In addition to the economic and social disaster it has created in its wake, the current regime has destroyed democratic institutions and systematically violated basic human rights. It has suppressed the open debate of ideas and fraudulently blocked the political changes needed to overcome the human, economic and institutional debacle the country has suffered. It has captured all of the State's institutions and put an end to the independence of the various branches of government. It has weakened decentralization and the State's federal structure, seizing powers and resources that are better managed by municipal and state authorities. Its alliances with Colombian guerrillas and international drug trafficking mafias have made Venezuela become one of the most insecure and dangerous countries in the world, and allowed the national territory to be divided into fiefdoms in which guerrillas and criminal gangs have taken over the role of the State. The illegal and indiscriminate exploitation of mineral resources the regime has fostered, and from which it reaps monetary benefits, is destroying extensive areas surrounding the Orinoco (Orinoquia) and Amazon rivers, and threaten the headwaters and basins of these great Venezuelan waterways. The regime's leaders have degraded the international relationships that had been established with most of the world's democratic countries, and many of them have been issued warrants by international courts and are sought by Interpol, having been accused of committing serious crimes. The possibility that can now be envisioned for the immediate future, in addition to the essential task of putting an end to the disorder, economic plunder, and social and institutional destruction that the country has suffered, is that of leaving behind the mindset of

1. Other estimates place Venezuela's external debt at \$180 billion, 2.6 times the size of GDP in 2023.

an omnipotent State which to a large extent has characterized Venezuelan society since the oil boom of the mid-20th century. The country may now embark on a path that allows it to become a producer of wealth based on the honest efforts of both capital and labor, and that avoids recreating a State that intervenes in all aspects of Venezuelan people's lives.



THE VENEZUELA WE ENVISION

In spite of Venezuela's social and economic debacle, there is hope for a prosperous future for all Venezuelans. The country can turn the corner with the right policies. It must begin by stabilizing the situation of economic and social chaos, while simultaneously stimulating economic growth at an accelerated rate. We call this policy Expansionary Stabilization. For this to happen, in addition to the necessary fiscal and monetary stabilization, a sustained program of massive public and private investment in infrastructure, public goods, health, and education, among others, must be undertaken. The effect this will have to stimulate economic activity in the short term and increase productivity in the medium and long term will be the main driver of the country's sustainable growth. At the same time, an extensive program of privatization of public companies, including those of the oil sector, should be undertaken in order to divest the State of business functions that are not its responsibility, and to attract the national and international investment that is required to revitalize the economy. As growth accelerates, poverty will be massively reduced, and a large and prosperous middle class will emerge.

Economic growth based on the honest work of those of us who inhabit this Land of Grace –and of Venezuelans living around the world– will generate a virtuous circle of increasing social well-being and open the doors for a productive Venezuela, with opportunities for all. This vision will require the re-establishment of the legal, economic, and social guarantees necessary to provide confidence to national and international private investors in a free market environment. It will also require the re-establishment of the Re-

public's creditworthiness, as well as the attainment of abundant financing from international organizations into which Venezuela will need to reinsert itself.

The path to be followed to recover Venezuela's prosperity, create wealth, drastically reduce poverty, and massively expand the middle class requires the reestablishment of democracy. The vast majority of the Venezuelan people repudiates the dictatorial regime. The great social movement for change that is emerging will lead to electoral processes that open the way towards changing and healing Venezuela. These elections must be truly free, verifiable, and guaranteed by effective international oversight, so that the will of the overwhelming majority of Venezuelans in favor of a radical change in the country's ethical, political, economic, and social direction may be clearly and openly expressed.



The government presided by María Corina Machado will be guided by three fundamental principles:

Free development of individuals

We recognize the intrinsic human dignity and creative potential of a free people, whom we view as the main focus and centerpiece of the country's development. From this premise derives the conviction that fostering innovation and knowledge, promoting solidarity, and respecting citizens' freedom of association are fundamental tenets of a strong civil society.

A State in service of its citizens

The State must protect the life, liberty, and property of every citizen, and to this end it must guarantee access to justice, public security, and public goods. In Venezuela Land of Grace, the branches of government will operate independently, and

the State will definitively consolidate a federal structure. Furthermore, public administration will be governed by principles of efficiency, meritocracy, and transparency.

A free market economy

We wish to build an economy in which competition is respected and encouraged in order to achieve constant increases in productivity, efficiency, and the quality of goods and services traded. This model is premised on an unrestricted respect for private property, which is required in order to encourage entrepreneurial initiatives of all kinds, as well as to open Venezuela's access to global markets.

Within the framework of these three principles, the sections that follow outline a set of priority policies to be implemented in order to achieve Venezuela's recovery and drive its trajectory towards a future of freedom, democracy, and inclusive social well-being. Each policy sector defines the short, medium, and long-term policy measures that will be required.

Six Policy Axes to achieve Freedom, Democracy, and Prosperity in Venezuela

1. POLITICAL FOUNDATIONS FOR COEXISTENCE: RESTORATION OF FREEDOM, DEMOCRACY, AND THE EFFECTIVE OPERATION OF THE STATE.

Our proposal conceives the **State as a structure in service of its citizens. It will be a subsidiary State**, dedicated to guaranteeing access to public goods and services, and will intervene in those areas that the market and society cannot address on their own. In this regard, the State will tend to be smaller but more efficient, guaranteeing a clean and transparent use of public resources and

raising the quality of the services it must provide for the country's development. To this end, (i) the **structure of the State will be changed** to ensure the independence of the various branches of government, and a federal organization of government, as an expression as well of the principle of subsidiarity from local governments to state governments, and from these to the national government; (ii) **bureaucratic structures will be simplified**, and relevant information and communication technologies will be integrated into their operations; (iii) **a program for the professionalization** of public officials will be implemented, focused on the notions of open government, meritocracy, and intelligent modern public management.



The priority tasks for the recovery of respect for public liberties, democratic rights, and the effectiveness of the State are:

SHORT TERM

- **Recovery of the republican principles of independent and counterbalanced government branches**, so that the executive, the legislative and the judiciary cooperate to rebuild the country, each branch's independence is guaranteed to ensure institutions operate transparently, and the necessary checks and balances are in place to prevent abuses of power. Democratic institutions will be strengthened to guarantee free, reliable, and transparent elections that allow the alternation of power and ensure respect for the citizens' political rights.
- **Reorganization of the national government** to make its operations robust, focusing on the executive's fundamental responsibilities, eliminating unnecessary ministries and agencies that only create bureaucracy, and making it efficient in the provision of services to citizens.

- **Legitimation of the legislative** branch by calling elections to establish a National Assembly that represents the will of the people. A legitimized legislative branch will then proceed to renew the authorities of the various governmental agencies it has the constitutional duty to designate.
- **Legitimation and independence of the judiciary and restoration of legal guarantees**, ensuring that governments and political parties are prevented from interfering with its operations through an institutionalization of the justice administration system. Justice will be administered based on the premise that individual freedom is a universal principle which must be exercised responsibly and is only constrained by the legitimate rights of others to not be harmed. All citizens shall be treated equally under the law. The Judiciary will act primarily for the purpose of repairing damages caused by objective abuses of individual freedom. In order to establish an equitable justice system, measures will be taken to: (i) create a judicial career that dignifies the judges and officers of the judicial branch, based on their professional, moral and citizenship merit, with a recruitment process exercised through public and open competitions; (ii) ensure the independence of judges; and (iii) provide the judiciary with the resources required for it to carry out its functions and expedite judicial processes. Likewise, the reentry into the Inter-American Justice System shall be requested, recognizing that, for constitutional reasons, the recommendations, directives and rulings issued by the Inter-American Commission on Human Rights and the Inter-American Court of Human Rights are binding on the Venezuelan State. All the rulings issued by this system that may still be pending shall be complied with immediately. The jurisdiction of the Inter-

national Criminal Court will be fully recognized, as will that of the other bodies of the International Justice System that are recognized by covenants, agreements and conventions validly signed by the Republic.

- **Respect for freedom of expression** and the independence of the media. Illegally expropriated companies will be returned to their owners, and their operating licenses restored.

SHORT AND MEDIUM TERM

- **Redesign the structure of the State** in order to guarantee respect for human rights, justice, political freedom, transparency in the government's use of public resources, and an increase in the quality and efficiency of the services provided to the country's citizens.
- **Reorganization and consolidation of the federal system of government** in order to guarantee cooperation and mutual respect between the national government and the states and municipalities, and to guarantee the effectiveness of the various territorial governments. The institutional mechanisms that support the principle of subsidiarity will be strengthened, since that principle is a fundamental mechanism of the relationships between the various levels of government and with the citizenry. The administrative competencies and fiscal responsibilities of the various levels of government shall be adjusted appropriately, in order to guarantee the proper operation of the State's administration.
- **Digitalization of government administrative processes and citizen services (E-Gov)**, in order to facilitate quick and

secure access to these services. Along with digitalization, administrative procedures and approvals required for a wide range of processes will need to be reviewed, as well as their associated paperwork requirements, and consideration given to eliminating those that constitute unnecessary controls that hinder productive activities and restrict public freedoms.

- **Establishment of a meritocratic civil service career based on performance**, in order to make service in the State administration an attractive option for competent people with a calling for public service that wish to serve their fellow citizens.
- **As needed, state workers will be retrained**, professionalized, and reassigned to legitimate and necessary public tasks, or will have the option of finding employment in a private sector that will expand with the privatization program and the general growth of the economy. Employees who choose to leave to the private sector will be offered incentives and support from the government in their transition to new sources of work.
- **Legal reforms will be adopted to ensure the civil and political rights of Venezuelans living abroad**, including the right to participate in electoral processes and the establishment of parliamentary representation.

2. EXPANSIONARY STABILIZATION: AN ECONOMY GEARED TOWARDS PROSPERITY, THE ELIMINATION OF POVERTY, AND THE GROWTH OF THE MIDDLE CLASS.

In order to build a prosperous nation, we will implement an *expansionary stabilization* program. We will seek: (i) **a framework of economic and financial stability**, and, at the same time, (ii) **we will undertake actions that stimulate high levels of growth and the creation of formal, well-paid jobs** which will foster social mobility, progress, and the citizen's well-being, as well as ensure energy and food security. Our proposal emphasizes the leading role of the private sector, which is why, among other things, a massive and transparent privatization program will be required, and the creation of new businesses will be encouraged. Economic growth is the key to creating well-paid jobs, drastically reduce poverty, and massively expand the middle class. Establishing Venezuela Land of Grace as a project that is attractive for investment requires transforming the nation into a country that is politically stable, economically both stable and profitable, and geopolitically active.

The priority policies envisioned to build a prosperous economy include the following:

SHORT TERM

- **Restore economic guarantees and respect for private property**, through legal and policy reforms that prevent expropriations and the arbitrary disruption of economic activity. The government will guarantee the right of all citizens to engage in private economic activities in a market economy, with appropriate regulations designed to ensure the efficient operation of markets and the safeguarding of public health, environmental preservation, and labor rights.
- **Stabilize the macroeconomic** environment, with a particular emphasis on minimizing fiscal deficits and their financing in order to reduce inflation and achieve exchange rate stability with free convertibility. Reinsertion into global trade and investment flows. Dialogue with multilateral organizations for the implementation of short and medium-term structural reforms to consolidate macroeconomic stability and promote sustainable growth; restructure external debt; and reinsert Venezuela into the international financial markets. Support for emergency humanitarian aid will be provided, including aid for food, health, and education, with a particular emphasis on aid to vulnerable groups.

SHORT AND MEDIUM TERM: THE STABILIZATION PLAN

- **In the fiscal area**, budget transparency and a reorganization of budget priorities will be ensured to address the social and humanitarian emergency through efforts to restore public infrastructure in electricity, water, sanitation, transportation, health, and education in order to improve the population's quality of life, sustainably relaunch economic activity, and generate well-paid jobs. The size of the State shall be optimized in order to minimize fiscal deficits and avoid inflationary pressures. Once the external debt has been restructured, a fiscal rule will be enacted to ensure the long-term sustainability of public finances. The tax system will be simplified to make it more efficient and transparent. Likewise, measures will be taken to streamline, reduce or eliminate bureaucratic processes and requirements that prevent productive activities of private sector enterprises of all kinds from integrating into the formal economy.
- **In the field of monetary and exchange rate policy**, the institutional independence and technical capabilities of the Central Bank will be restored in order to implement a monetary program that leads to a drastic reduction in price increases by establishing specific inflation targets that fluctuate within limited ranges. This policy will be accompanied by a sustained increase in the country's international reserves as a consequence of Venezuela's reinsertion into the international financial system, which will allow it to achieve financial and exchange rate stability. A primary anti-inflationary measure will be to stop the monetization of the

fiscal deficit. There will be free exchange and circulation of international currencies. As inflation declines, interest rates will gradually be adjusted so that they become positive in real terms.

- **The public debt crisis will be addressed** through agreements with multilateral organizations and the Nation's creditors on payment terms that are consistent with the requirements of economic stabilization and lay the foundations for sustained medium and long-term growth. Debt restructuring negotiations will be undertaken in which a range of bond exchange options will be explored. Once an agreement is reached on debt restructuring, opportunities will open to carry out debt-for-asset swaps which could provide support for further reductions of public debt, contributing to accelerate the privatization process, resize the size of the State, and increase private investment. The Republic's international assets shall be safeguarded and protected.

SHORT AND MEDIUM TERM: THE ECONOMIC EXPANSION PLAN

- **Secure an international financing program** with the International Monetary Fund, multilateral development banks and bilateral agencies, in order to address the immediate needs of the humanitarian emergency and invest in essential public services and infrastructure. Trading channels with the world will be widened through a trade policy simplification that allows markets for national products to expand, strengthens alliances and relationships with international companies,

and increases trade in goods and services. Tax and trade reforms will seek to reduce tax burdens and customs duties in order to promote horizontal equity and lower transaction costs for all sectors of economic activity.

- **A massive public and private investment program** in infrastructure and public goods to provide support for production activities, in order to boost job creation, productivity, and economic growth. Infrastructure investment will include the restoration of services in the fields of education, health services, energy, and water, as well as support for economic production and productivity by building and repairing roads, ports, airports, utilities, hospitals, educational facilities, housing, urban infrastructure, telecommunications networks, and digital infrastructure. Economic growth is the key to achieving the goals of creating jobs, significantly reducing poverty, and rapidly expanding the middle class. The massive investment effort needed to accelerate economic growth requires massive public investment that goes hand in hand with a strong participation of national and international private investment, and needs to be sustained for many years. The goal is to secure investments in infrastructure and public services that are twice the size of current average public investments in Latin America. This investment target will be achieved over time and will continue over an extended period. The magnitude of these investments, in combination with the sums required to address the humanitarian emergency, will reactivate the economy in the short term by expanding aggregate demand, and the private sector's productivity will increase in the medium and long term. Attention will be given to ensuring this stimulation of aggregate demand is consistent with the goals of reducing inflation and achieving

fiscal and financial stability. This combination of short-term stimulus with mid-term and long-term productivity gains will help the country embark on a path of development and prosperity unparalleled in our country's history.

- **Privatization and reactivation of oil and gas production** by attracting specialized international and national companies. Venezuela has one of the world's largest reserves of oil and natural gas. As per the Organization of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA), the country has reserves of over 300 billion barrels of oil and 200 trillion cubic feet of natural gas. The goal in this area is to steadily increase oil and gas production in order to leverage the window of opportunity that exists in today's global demand for hydrocarbons. Achieving this objective will require enormous investments that the Venezuelan State cannot undertake. The solution is to attract private capital, and the strategy to achieve this end is the industry's privatization. Where appropriate, all the industry's productive activities will be privatized in order to secure massive private investments and a sustained increase in production, under conditions that guarantee legal certainty and an environment that is attractive for investors. The State will continue to receive fiscal income in the form of royalties and taxes, and will ensure that an operational framework exists in which private companies can increase production in the shortest possible timeframe. **A Venezuelan Energy and Petroleum Agency** will be established to exercise the role of industry regulator. Oil privatization will allow Venezuela to regain

its position as a safe and reliable supplier, and will provide unparalleled investment opportunities in the industry.

- **A broad program of privatization of public enterprises and assets** will be implemented in order to divest the State of hundreds of inefficient business enterprises that overburden the public sector and impose enormous costs on the Nation in the form of subsidies. The urgency and necessity of this program are motivated by the large number of business-oriented public entities currently in the hands of the Venezuelan State as a consequence of the numerous nationalizations of private concerns, mainly since 2007, and of the haphazard creation of new public entities. Practically all of these entities, now under state control, face extremely precarious financial situations and have conspicuous technical and operational inadequacies. The resources obtained from the privatization program will be used to embark on a massive investment program dedicated to reactivating economic growth, improving the population's wellbeing, and increasing the economy's productive capabilities. An efficient and transparent privatization process of companies that have been poorly managed, done following international best practices, will allow a substantive change in the composition of public spending, increase economic production, and generate higher tax revenues. The program seeks to achieve **four fundamental objectives**: **First**, optimize the use of state-owned enterprises and assets to improve both the quantity and quality of the goods and services they offer by transferring them to the private sector. This will provide

these entities an infusion of capital, management, and technology. **Second**, improve the management of the Republic's financial balance. The country has significant foreign debt for which considerable interest is being paid, while at the same time it holds valuable enterprises and assets that are not being used appropriately. A privatization program such as the one being proposed can contribute to substantially strengthen the country's financial balance. **Third**, contribute to balanced fiscal accounts and, consequently, to greater macroeconomic stability and economic growth. Public enterprises represent a substantial drain on scarce public funds which are required to address a multiplicity of urgent needs. **Fourth**, allow the public administration to focus on matters and concerns that the State cannot delegate to others. Private options for the management of public services will also be examined where they may be appropriate.

- **Establishment of dialogue with business sectors** to encourage investment and facilitate economic growth. With the opening of channels for multilateral and private international and national financing, the strengthening of trade relations with the world, the investment plan, and the privatization process, the national economy will experiment an immediate boost, and will continue to grow substantially during the next years. In order to help stimulate the economy's growth, the government will establish a process of dialogue and consultation with the various industrial, commercial, agricultural, and services sectors. This process will facilitate common understandings on these sector's needs and priorities, so the Government can focus on the tasks that are intrinsic to its



role and are more useful for the goal of fostering entrepreneurial development and job creation. The issues that beset all sectors of the national economy shall be addressed, with a particular focus on industrial production, agricultural food production, food processing, fishing industry, tourism, transportation, construction, telecommunications, development of digital industries, entrepreneurship, and technology. The government will seek to eliminate regulatory obstacles, address customs dysfunction, reduce bureaucracy, streamline procedures for company creation, drastically increase energy generation, develop digital infrastructure, improve transportation and telecommunications logistics, expand

the availability of drinking water, significantly increase public security, and take other actions that help increase the propensity to invest, as well as the productivity of those investments.

MEDIUM AND LONG TERM

- **Venezuela will become the *Energy Hub* of the Americas, with an impact that has global reach**, from a combination of the energy assets derived from an abundance of hydrocarbons and a substantial amount of renewable energy resources. The country will once again become a **major player in the production and refining of hydrocarbons**, supported by the privatization of the oil and gas industry. In addition, immense amounts of renewable energy from hydroelectric, solar, and wind sources, as well as from the energy applications of



hydrogen, will be restored and developed so that, along with oil and gas production, they contribute to cement the country's role as the premium energy center for the continent and the world. In particular, and in the area of renewable energy sources, priority will be given to **rescuing the country's hydroelectric production potential**, in order to increase the contribution of this source of clean and sustainable energy to the national consumption of electricity and to energy exports. The hydroelectric system that spans the lower Caroní river (Guri, Macagua, Caruachi) has a total installed capacity of approximately 15,000 MW, and along with the rest of the country's hydroelectric plants, national electricity production adds up to a total of 17,000 MW. Additionally, and after many years of construction, the Tocoma hydroelectric plant has still not been completed. The feasibility of completing this facility, which could provide over 2,000MW of additional clean energy, will be evaluated. The country's peak energy demand which was reached in 2013 could be met almost entirely with the hydroelectric generation capacity currently installed. However, the system is producing at approximately half of its capacity due to lack of investment, poor maintenance, and inconsistent management. The rescue of Venezuela's hydroelectric system will be a State priority, designed to ensure a national energy matrix based on clean energy sources. **Venezuela has great opportunities to leverage the production of solar and wind energy in large areas of the country.** Private investment in these energy sources will be encouraged to increase their contribution to the national energy matrix. Research and investment in the production of hydrogen for energy applications will also be encouraged. With massive State and private sector invest-

ments in energy, Venezuela could generate over 75,000 MW from hydroelectricity and wind energy alone (as detailed later in this program), an amount several times higher than the current national consumption. In addition to its capacity for clean energy generation, Venezuela has a geothermal generation potential of about 20,000MW, which on its own could also comfortably supply all of the country's energy needs, although at this time only 10% is operational and available. This wide range of electricity generation sources



could allow Venezuela to become a hub for the export of renewable energy to other countries in the region. As a point of comparison, due to years of economic depression the country's energy demand went from an 18,600MW peak in 2013 to about 12,400MW today. The economic growth expected as a result of the expansion plan proposed in this program will increase energy demand. However, the country's total power generation potential will be able to supply that demand in its entirety, leaving a massive surplus that can be exported. The restoration and development of these multiple energy sources will transform Venezuela into a major international player and a reliable supplier for other countries that may then benefit from the country's energy potential.

- **A program to pipe domestic gas to households will be implemented by steps in the country's cities**, taking advantage of increasing efforts to tap Venezuela's enormous natural gas potential through a combination of private investment, primarily, and public infrastructure investment, where such investments are not profitable.

3. A SOCIETY OF OPPORTUNITIES, INCLUSION, AND SOCIAL MOBILITY

In order to overcome economic and social stagnation, reopen the paths towards development, and reduce inequality in Venezuela, a society needs to be built in which opportunities are provided for all and the efforts of all Venezuelans are equitably rewarded. The increase in the opportunities available will be driven by greater public and private investment, and by a privatization process that brings forth an expanded economy, better basic public services, and substantial growth in the number of formal sector jobs with decent salaries. To achieve these goals all of the country's inhabitants will need to be included, with no one left by the wayside.

In parallel with policies of stabilization and economic expansion, health and educational services need to be radically changed in order to expand their scope, coverage, and quality. It is also essential that **the value of work be vindicated**, and that an effective and sustainable social security system be created. **Health, education, and social security are the essential foundations so that all the citizens can have equal opportunities for progress** and can participate in the immense national effort that will be required to lift Venezuela and transform it into a Land of Grace.

Comprehensive quality health care for all

The health system will have two major objectives: **(i) universal health coverage for all Venezuelans, with no discrimination;** **(ii) imbue all health services with the mission of delivering value to patients. Value will be defined as a measure of the quality of clinical results,** within appropriate cost parameters, which allow the health system to become sustainable over time. The combination of universal coverage and health service value will foster improvements in the population's health and stimulate increases in the quality of the health services provided to patients.

To achieve these objectives, **a Comprehensive Health System will be created through a combination of private and public insurance.** Everyone will have insurance coverage, financed through payroll taxes in accordance with income levels. For the insured with less ability to pay, public funds will be provided to supplement coverage payments.

A General Health Fund will be established to hold and manage the funds collected from worker's and State contributions. Legislation will also be enacted to allow the establishment of **Private Health Insurance Administrators** to which each citizen can freely affiliate, while keeping the option of changing their affiliation at their own convenience. The General Health Fund will pay the Health Insurance Administrators according to the number of their affiliates, adjusted for their health risk. Finally, Insurance Administrators will pay **Health Service Providers** (hospitals, clinics, outpatient centers, etc.) for their services according to the value delivered to patients, i.e., according to health outcomes, adjusted

for the financial resources used. Private insurance will continue to be available, for those who wish and are willing to pay for such services.

To supplement the creation of this system, legislation will be enacted to create two institutions. The first will be the **Superintendency of Health**, which will be responsible for the regulation and supervision of the system. The second will be the **Technical Health Institute**, which will be in charge of setting technical standards and monitoring the system's operation by reviewing and analyzing relevant information, generating detailed operational indicators at the national level and disclosing them to all the country's population. This institute will make use of the most up-to-date information techniques for the analysis of big data and tap the capabilities available through the use of artificial intelligence systems.

Simultaneously, all of the system's components will encourage improvements in the quality of medical services, which will be measured by a single national information system that is accessible to all citizens. The system will also increase efficiencies in



the use of the financial resources dedicated to health care. The availability of information that is transparent and public will allow healthcare providers to learn from each other in their efforts to provide value to patients. It will also enable epidemiological analyses and research on health conditions and their treatments, which will result in better quality medical knowledge and improvements in the quality of health care.

To this end, (i) the participation of competent private operators will be encouraged; (ii) a work environment will be created that is competitive, attractive, and stimulating for health professionals of both Venezuelan and foreign origin; (iii) an interoperable electronic medical records system will be established, following state-of-the-art industry standards for the security and management of personal data which will allow citizens to access their medical records whenever and wherever they may require them.

The new healthcare system will be implemented in stages, in order to ensure patient care continues to be provided with no disruptions. At the same time, however, the emergency that currently afflicts Venezuela's health system requires a robust set of actions by the entire medical community, for which substantial support will be needed from both the public and the private sector.

The actions that will be required to move forward with the progressive implementation of a new health system and address the current health emergency include the following:

SHORT TERM

Actions to address the health emergency: a 2-year program with specific non-recurring funding will be activated in order to tackle accumulated clinical problems that have not been resolved. The program will include these actions:

- **Immediately set up an epidemiological surveillance system** and begin generating the data that is needed for evidence-based decision making.
- **Specific public health programs** including, among others: National vaccination plan, mother and child healthcare plan, malaria, tuberculosis, HIV.
- **National surgical plan:** Public infrastructure that is still operational, and private infrastructure which at this time has a very low occupancy rate, will be used to stimulate a reactivation in the provision of health services.



- ◇ **The Ministry of Health will agree on a fee structure** with representatives of private clinics and hospitals that includes all required items, including physician fees. This fee structure will be designed to support a program that is predictable, massive, and voluntary, with a high turnover in the use of operating rooms, in order to generate the economies of scale required to achieve prices that are as low as possible and medical fees that are appropriate for a situation of systemic emergency.
- ◇ **Venezuelan physicians living abroad** who wish to contribute their efforts and expertise to the national surgical plan **will be invited** to do so, and will be assigned surgical shifts in order to maximize, at their convenience, the productivity of their contributions during their stays in the country.
- **Improve the salaries** of health workers, to the extent that the initial economic conditions allow.

MEDIUM TERM

- **Infrastructure and equipment.** Rehabilitate the existing public infrastructure, leveraging the participation of the private sector. Generate incentives to stimulate intensive private investment from both national and international investors.
- **Human talent.** A relevant labor market will be created for members of the health worker community in which the public and private sectors will both compete to recruit the best ta-



lent. Incentives will be created to stimulate an accelerated increase in the availability of nursing personnel.

- **Restructuring and modernization of the Ministry of Health.** The Ministry's organizational structure, processes and strategies will be adjusted in order to transform it into an organization that can execute the plans that are being designed and is able to adapt to the challenges of the future.

Education for equal opportunity, freedom, and autonomy.

The purpose of education in Venezuela is to ensure that everyone has an equal opportunity to acquire the skills needed to develop their full potential in an increasingly competitive and rapidly changing world. **The educational system will be designed to form citizens who exercise their freedom, their autonomy, and their ability to**

decide for themselves how they will achieve the goals they set for themselves in their lives. The goal is to empower citizens by equipping them with competencies that range from basic literacy in reading and mathematics to critical thinking, effective communication, collaboration, and self-confidence. We envision a trilingual Venezuela in which everyone is fluent in Spanish, English, and the digital language.

To achieve this vision, a fundamental transformation of primary and secondary education will take place, encouraging private participation, innovation, and diverse approaches to teaching and learning. The government is committed to ensure that no one is excluded from educational opportunities. This approach will transform primary and secondary education, allowing families to enroll their children in the school of their choice through a student-centered financing system that uses educational *vouchers*. Public and private schools will all receive state funding, via *vouchers*, for each student enrolled.

A national testing system will evaluate student outcomes, allowing families to have access to information on the educational quality of each school. This mechanism will create incentives for educational institutions to strive for excellence, derived from the need to compete for funding. The voucher system's design will be income-dependent, providing greater support for families with fewer economic resources.

During the past two decades, Venezuelan universities have paid a high price for their staunch defense of institutional autonomy, aca-

democratic freedom, and democracy which has undermined their ability to contribute to the advanced training of human capital, as well as to research and technological development.

Universities will be guaranteed a place at the table as essential allies in the construction of quality higher education. They will become fundamental pillars and partners in the creation of the free, democratic, and modern Venezuela we envision. To this end, institutions of higher education must receive the resources and support that are indispensable for them to become an essential instrument with which the country can face the immense challenges of the future.

Rebuilding Venezuela will also require the country to be open to the possibilities provided by technology and innovation. Venezuela will re-enter the international arena at a time in which technological change has generated fundamental transformations in the economy and in daily life, transformations that continue to accelerate each and every day. The highest priority will be given to establishing pillars of innovation and implementing an accelerated adoption of state-of-the-art technology in all sectors.

Policies and actions undertaken to revitalize the educational system, higher education and technological development will include:

SHORT TERM

Pre-school, primary and secondary education

- **Launch a *voucher* program**, to be extended progressively to all schools.
- **Implement the “Every Child in School” initiative**, a rescue operation designed to ensure no school-age child is left behind at the beginning of the following school year, with the collaboration of teachers, companies, public and private schools.
- **Establish an emergency program to recover basic learning** (literacy and mathematics) in primary education.
- **Regularize the nutritional program in schools**, which currently only reaches a third of the country’s schools, so that it reaches all the children who need it.
- **Implement the foundations for a liberalization of the educational system** by establishing a comprehensive, secure, and transparent regulatory framework for private sector participation in education.
- Ideological **indoctrination** in schools and the politicization of education **shall cease immediately**.
- **Begin to progressively recover the income levels of teachers and educators**.
- **Implement a “Learn the digital language” program** on an



extensive scale for young people who are not studying or working, with the aim of providing them with high-quality job opportunities.

- **Begin an emergency program to rehabilitate school buildings and educational infrastructure** that lack the minimum conditions to guarantee the children's well-being and a proper learning environment.

Universities and technological training

- **Attempts to interfere** with the institutions of higher education and place them at the service of political power or particular ideologies **shall cease immediately**.
- **Activate a program to take advantage of Venezuela's diaspora** of academic, scientific, technological, and entrepreneurial talent in order to connect them with the process of recovering the nation's higher education system and leverage their expertise for the country's economic expansion.
- **Begin a recovery of the provision of funding** for higher education, with a particular focus on improving teachers' salaries.

MEDIUM TERM

Primary and secondary education

- **Complete the transition to a generalized per-student voucher subsidy program**, with higher subsidies for institutions that serve students from lower socioeconomic levels.

- **Promote multiple educational models** financed through the per-student subsidy program (subsidized private schools, concession schools, public schools, community micro-schools, among others).
- **Implement student learning assessments** and independent certification mechanisms that are aligned with overall learning objectives.
- **Create an information and awareness program** on student learning to stimulate families to adopt optimal choices and make independent decisions in their search for schools.
- **Design a new National Curriculum Framework** that defines the essential competencies that all citizens must acquire in order to reach their full potential and fully contribute with the country's development. The curriculum will be comple-



mented with teaching guides and materials to help facilitate teaching and learning in educational institutions.

- **New career paths for Professionals in the Educational Sector** that ensure opportunities for professional growth both inside and outside the classroom, as well as decent working conditions.

Universities and technological training

- **Adopt policies to expand the availability of quality post-secondary education** for young Venezuelans, both public and private, that includes not only traditional university careers, but also sources of *online* education, professional technical institutes in which to study short careers, and other innovative forms of education that Venezuela has rarely used to date.
- **Encourage the teaching of digital skills and entrepreneurship in all institutions**, in order to unleash the resourcefulness of the younger generations and drive the technological leap that the country requires.
- **Adopt policy frameworks** that encourage the highest academic standards in the management of higher education institutions.
- **Embark on an investment program** to recover the infrastructure with which universities carry out the core tasks of teaching, research, and providing services to educational communities.

- **Review and modify the LOCTI Act** (Organic Law on Science, Technology, and Innovation) to achieve beneficial effects that create healthy incentives in the relationship between businesses and universities.
- **Establish stable and competitive forms of financial support** for the scientific research and technological development carried out by universities and research centers, prioritizing the research areas and technologies that are of the greatest relevance for Venezuela.
- **Establish and strengthen an institutional framework with which to implement scientific and technological development policies** that are in sync with the country's economic development priorities. A particularly important aspect of this will be to develop a scientific diplomacy that serves as a channel to attract scientific cooperation with leading countries of the world.
- **Direct support will be provided to the blossoming of technological startups** in the country. To this end, financing and training programs will be designed for startups and entrepreneurs who are developing innovative solutions. Measures to achieve this end could include subsidies, incentives for the rapid emergence of a risk management financial market and the creation of venture incubation facilities.
- **Create support instruments to accelerate the technological modernization** of the industrial infrastructure and the services sector, addressing market failures that tend to obstruct or delay investments in innovation.

- **Ensure the protection of intellectual property** through strict laws and regulations that provide incentives for the creation and development of new technologies and encourage foreign direct investment.

Reclaiming the value of work and creating an effective social protection system.

Honest work will be the lever upon which economic prosperity and citizen fulfillment shall be built. The State will provide opportunities for wealth creation through an economy that stimulates private initiative, promotes the creation of quality jobs in the formal sector, generates business opportunities, and encourages the proliferation of entrepreneurs, in a national environment characterized by legal security, free competition, free enterprise, sustainability, ethics, and innovation.

Within this environment of opportunity, a financially sustainable pension system will be established that allows workers to reach their retirement age with savings that are sufficient to lead dignified lives after completing their working years. For families with incomes below the poverty line, a social inclusion network will be created to provide support that allows them to meet their basic needs, thus enabling them to become independent and gain entry to the formal labor market or, alternatively, to develop enterprises with which they can improve their quality of life. This program will pay particular attention to the needs of Venezuelan elderly and children.

Pensions for a dignified life as a senior citizen

A nation that practices solidarity is a nation that cares for its most vulnerable populations, and specially the elderly. At the end of a lifetime of work, people should have the hope and assurance that their pensions will provide an income that allows them to maintain a reasonable standard of living. To this end, pension systems that are funded individually have clear advantages over older pay-as-you-go social security systems that depend on collecting contributions from active workers to fund pensioner incomes. These older systems are also vulnerable to the risk that the State may appropriate the funds collected from workers' contributions and squander them, leaving current and future pensioners with no income at all. This has happened in Venezuela and other countries in the region. The capture of these funds by the State has meant that retirees are left with measly pensions, insufficient to meet their basic needs and financed by appropriations in national budgets. In addition, traditional social security systems were based on the idea that populations would continue to grow, and the young would therefore always be more abundant than the old. Reality has shown that modern population pyramids have fewer young people than expected, and the elderly are living longer than before. In Venezuela this situation has become even more serious due to the massive emigration of working age people, which makes the traditional social security system even more unsustainable.

The country owes a debt to the workers who had their pensions expropriated and now receive amounts that are far below subsistence levels. On the other hand, workers who are currently

active and the young who will enter the labor market during the next few years face similar risks, since their savings do not earn positive real interest rates, and they are in the uncertain situation of having to depend in the future on resources allocated in the national budget. At the end of their working lives they could find themselves in a situation similar to that of today's retirees. To address these problems and establish a realistic, credible, and sustainable retirement structure, a **pension system will be created with three main pillars: (i) a solidary non-contributory pillar; (ii) a transitional pillar; and (iii) an individually funded capitalization pillar.**

A social security system will be created with individual accounts for each Venezuelan to protect these savings from being expropriated by any future government. A **first solidary non-contributory pillar** will be established for pensioners who have already lost their savings and are beyond their working age. A solidary income will be allocated that allows them to improve their living conditions. The **second transitional pillar** is aimed at those who now work and contribute to the Venezuelan Social Security Institute (IVSS), but due to their age have no possibility of being able to save enough to achieve an adequate pension. This group of workers will have the option of joining an individual savings system that will feed a common fund comprised of individual accounts, in which their contributions and matching employer contributions will be capitalized and put to work to generate real positive returns. Their pensions will be comprised of a combination of employer contributions at fixed rates, the individual's own savings, and budget contributions that will vary depending on the amount of the savings the pensioners have been able to achieve by the end of their working life. Younger workers will be transferred to a **third individually**

funded capitalization pillar managed by private pension fund management companies. These institutions will have a private savings system that receives contributions from the employee and the employer. Professionals and self-employed workers will also participate in this pension system. Each participant will have an individual account that allows them to accumulate an amount of capital that is sufficient to finance their pension when they retire. Participants in the second transition pillar will be offered the option of transferring to the individually funded pillar if they wish.

The government will work to ensure that relevant legislation is enacted to strengthen the notion of individual responsibility, limit the control exercised by government institutions over people's savings, and promote transparency, financial sustainability, and solidarity. In view of the crisis of the current pension system, options will be examined through which capital contributions can be provided by the State to a pension fund that can finance the first pillar and the State portion of the contributions to the second pillar. These contributions could be derived in part from the privatization of public enterprises or from a portion of oil revenues, once these revenues have surpassed a predefined amount. This solidarity fund could be managed by the private sector with public oversight, in order to ensure that the investments the fund makes in financial instruments yield real positive returns, as well as to protect the fund from financial speculation, conflicts of interest, and political interference.

Family Inclusion Network

The family inclusion network will bolster the individual's independence from the State, but will ensure that his or her productive life has basic safeguards to protect it against social risks (such as poverty, death, disability, etc.). The support to be provided by this new family protection network should fulfill three conditions: (i) it must be large enough to allow families to face adverse shocks that may push them below the poverty line; (ii) it must be small enough to avoid the effect of discouraging participation in productive work; (iii) in some cases the support will be temporary, with clear strategies for their termination. This family inclusion network will be comprised of the following programs: **(i) Mother and Child Support Program, and (ii) Family Emergency Program.**

The family inclusion network will have as one of its main priorities the goal of overcoming the generational transmission of poverty, providing resources on a conditional basis to foster the creation and **accumulation of children's human capital** in order to break the cycle of poverty inherited from parents to children. A **mother-child support program** will be implemented to contribute with the healthy development of children, starting from pregnancy and continuing to the end of childhood. The mental and physical nutrition provided to children from birth to the age of 5 is a foundation which will have significant repercussions on their well-being, skills, and capabilities for the rest of their lives. In this context, the "Every Child in School" and "School Nutrition" programs, described in the educational program section are also part of this effort.

Finally, given the **seriousness of the humanitarian crisis** that afflicts Venezuela, a **Family Emergency Program will be established**. This program will be temporary, and expected to last until the emergency is under control and the economy is reactivated. It will consist of monetary support for families in order to facilitate access to food consumption and address basic needs, and will continue until the expansion of economic activity allows the creation of jobs and these kinds of exceptional support measures are no longer needed.

Labor market

Labor market rigidities, which include large parafiscal payroll taxes and legal protections for workers that do not actually protect them and discourage formal sector job creation, will be rationalized and market forces allowed to operate in order to generate quality jobs in an environment of greater flexibility. The current rigidities in labor laws and high payroll taxes condemn workers to lower wages and make it difficult to create and secure well-paying formal jobs. They also keep many companies in the informal sector, where they remain in order to avoid the labor costs that companies in the formal sector must bear. More competitive and developed economies allow greater hiring flexibility, with lower labor costs and fewer obstacles for employee turnover. As a consequence of these reforms wages will rise, formal jobs will multiply, and informal companies will have incentives to formalize their operations and provide employees with pensions and health care benefits. To provide support for workers who are transitioning between jobs, an **unemployment insurance system will be established** to which formal workers will have access.

In order to achieve these objectives, the following policies will be implemented:

SHORT TERM

Pensions

- **To establish the first pillar of the pension system, a special solidary non-contributory pension fund will be created in the national treasury** for citizens who, due to their age, are already retired or close to retirement, whose family incomes are below the poverty line, and who are unable to deposit savings into the new social security system.
- **To establish the second transitional pillar, contributions to the IVSS by the active working population will continue to be paid into the national treasury, but will begin to be placed into formal individual capitalization accounts** that earn positive and competitive real interest rates.
- **The management of the pension fund for pillars 1 and 2 will be submitted to a competitive bidding process to select a**





private pension fund management company which shall be responsible for optimizing the investment and yields of the fund's resources, and shall be under the supervision of the State in order to avoid financial speculation and conflicts of interest.

Social Inclusion

- **Establish a temporary humanitarian emergency support fund to implement a Family Emergency Program**, which will offer unconditional subsidies to families with income levels that are below the poverty line using a mechanism of bank transfers. This subsidy will expire as soon as the crisis ceases.
- **Increase the impact of international remittances** to shore up family incomes by seeking to lower transaction costs as much as possible and encourage investment alternatives.
- **Begin the construction of a new institutional framework, the Family Inclusion Agency**, to manage the proposed inclusion network.

- **Begin the construction of a Beneficiary Identification System, based on the databases that already exist and refining them to establish a single unified beneficiary system.**

SHORT AND MEDIUM TERM

Pensions

- **Establish a pension system based on individual capitalization** that guarantees the portability of the pension savings of every employee and self-employed worker, in order to strengthen worker autonomy while avoiding new burdens on employers. Pension savings will be constituted by the sum of employee, employer, and self-employed worker contributions, and individually owned accounts will be created for each worker. According to each worker's saving capabilities, the State may provide temporary support mechanisms to supplement pension savings so that they reach a certain predetermined minimum level, and so that pension savings are protected in the event of major economic or financial shocks. As part of this system, a market of private pension fund management companies will be

established to make it easier for workers to manage their pension savings, invest their resources, and ensure their funds' portability. Workers will be able to move their accounts from one to another of the various private pension fund management companies and banks that offer the service, allowing them to seek the highest possible profitability for their savings. A regulatory entity, the **Pension Funds Supervisory Agency**, will be created to supervise this individual capitalization system, ensure these private pension funds are in compliance with prudential capitalization parameters, and exercise technical oversight of the funds' financial health.

Social Inclusion

- **Begin the implementation conditional funding programs**, including the coverage of social risks with the family as the basic reference unit. The main goal will be to provide support for the creation of human capital for children through a **mother and child support program**.
- **Complete a Single Beneficiary Information System**: Effective data mechanisms will be refined in order to accurately target priority households.

Labor Market

- **The relevant laws will be made more flexible in order to increase labor market fluidity.** The Organic Labor Law will be modified to eliminate labor market burdens and restrictions, thereby facilitating the emergence of new sources of employment and providing companies with more flexibility to adapt to changing market circumstances.
- **An unemployment insurance system will be created** with contributions from the State, employers, and employees to provide support for workers who are transitioning between jobs. Unemployment insurance will gradually decline over time after the exit from a previous job, in order to help spur the search and attainment of new employment.



- **A job training program will be implemented, in partnership with the business sector and the public and private educational system,** in order to achieve a pool of human capital that is globally competitive. In this context, and as one of various possible modalities, a **System of Social Impact Bonds** will be implemented as a complementary job training system. This mechanism has already been tested in several countries and been very successful as a strategy to insert educational graduates into the labor market. Under this modality, training is provided by the private education sector, partially financed by private investors. The State will reimburse the training costs once the graduates are employed, in pre-established installments, generally between 1 and 6 months after the employment has started. Investors receive a return on their capital as graduates become employed. Trainers receive payment for the full cost of the training provided in the same manner, as graduates become employed. This aligns the incentive structures of the educational system, the investors, and the State towards the purpose of achieving training that will be useful for graduates to enter the labor market. The system is based on payment for outcomes of actual employability, rather than payments per number of students.

4. DEVELOPMENT OF A RESILIENT GREEN ECONOMY, ENVIRONMENTAL PROTECTION, AND ENERGY MATRIX TRANSITION.

Venezuela must take advantage of the window of opportunity that still remains to exploit its non-renewable energy resources in order to drive the transformations the country needs. Additionally, Venezuela must get ready for the transition to a future sustainable energy model, develop a resilient economy, and work towards making the country a model in the area of environmental protection. In Venezuela Land of Grace, the government will promote business activities dedicated to areas that, besides generating profits, also contribute to the preservation of the environment and human wellbeing, with standards that guarantee public health and sustainable economic development. These activities will be responsive to indicators that measure technology use, soils, resource consumption, pollutant emissions, and citizen participation. Innovations in clean technologies will be encouraged so that climate actions are also an attractive economic opportunity. In this regard, (i) **a program will be initiated to gather data** on the situation in each region that is affected by the despoilment of their territory, in order to establish a system to mitigate effects on sensitive environments; (ii) **a policy will be developed to increase the generation and use of clean energy**; (iii) **the government will promote the emergence of business models** that are compatible with the preservation of the environment and of critically endangered species; and (iv) **a fiscal policy will be established that encourages investment in research, development and**



implementation of green technologies, as well as the production of goods whose consumption contributes to reducing polluting emissions.

To meet these objectives, the following measures will be prioritized:

SHORT AND MEDIUM TERM

- **The preservation of Orinoquia, the Venezuelan Amazon and the country's diversity as a priority.** The protection of Orinoquia, a watershed that covers over 80% of the country's territory, will be a fundamental axis of the nation's environmental protection policies, making it part of our country-brand and raising international awareness on the issue. We will adopt a position of leadership in the implementation of the international agreement on the Amazon that emerged from the Leticia Pact. Vast areas in Venezuela face substantial environmental vulnerabilities and must be preserved and managed in accordance with scientific criteria. Research will be encouraged to develop environmental conservation plans and foster a rational use of the country's natural resources.

- **Active protection of the country's national parks** and areas of high environmental interest in the country. A vigilant surveillance of these vast areas of Venezuela will be ensured in order to eradicate illegal despoiling activities. The national parks and reserves are a precious heritage of enormous environmental and human value that must be open for the enjoyment of all on a rational basis.
- **Mining exploitation will be regulated, rationalized, and brought into the formal sector.** The mining industry will be brought under control; illegal exploitation, which destroys the environment and encourages crime, will be stopped in its tracks. Special emphasis will be placed on the preservation of the river basins that are constantly being threatened by illegal mining.
- **Encourage the adoption of CO₂ injection technologies** in oil extraction activities (*enhanced oil recovery*) in order to remove greenhouse gases from the atmosphere by capturing and storing them in the oilfields. Current estimates suggest that carbon storage potential is in the order of 200 million tons per year.
- **Incentives will be provided for the use of clean technologies and the reduction of emissions** in industries, farms, and economic activity in general.
- **We will make use of and leverage international policies** that contribute to the reduction of greenhouse gas emissions or their capture and absorption, such as carbon credits.

MEDIUM AND LONG TERM

- **The future of the planet is trending towards building economies based on renewable energies. and Venezuela will be a leader in the development of these types of energy** with low or zero net greenhouse gas emissions. The focus will be on hydroelectricity, wind energy, solar energy, and the use of green and blue hydrogen. The country will transition from an economy based primarily on oil to an economy based on the production of goods and services with increasing added value, a substantial digital component, and the production of clean forms of energy. The hydroelectric power generation potential installed or under construction stands at about 20,000MW, a number about 1,400MW greater than the peak demand reached by the country's consumption in 2013. When existing untapped potential is included, a hydroelectrical generation capacity of 60,000MW is within reach. Simultaneously, estimates indicate that the potential for wind power generation could exceed the 15,000MW mark. Venezuela is also one of the countries with the highest potential for solar energy generation, with an estimated capacity of over 5.1 kilowatts per square meter per day. Completing the picture is the potential for the generation of hydrogen. using various energy sources in its production processes: green hydrogen if renewable energies are used, blue hydrogen if natural gas is used. The capabilities for the production of both types of energy exist in Venezuela in abundance. Hydrogen production is one of the fields that offers great promise for a future in which CO2 emissions are massively reduced, and can become an important addition to the country's energy matrix.

In sum, Venezuela's clean and renewable energy potential exceeds its potential consumption several times over, even when taking into account the increase in demand that will occur as the economy expands as expected with the implementation of the economic actions set forth in this program.

- **The Venezuelan hydrocarbons sector's carbon footprint will be among the lowest in the world**, due to the clean energy matrix that Venezuela can develop and use for the production of oil and natural gas, as long as these types of non-renewable energy continue to be in demand worldwide.
- **CO2 injection and storage will be encouraged** in the country's older oil fields to reduce greenhouse gas volumes in parallel with existing hydrocarbon production activities. It is estimated that over 200 million metric tons of CO2 can be stored each year, a volume much greater than the country's CO2 generation, which was in the order of 192 metric tons in 2013 and 104 million metric tons in 2021. Given these numbers, a CO2 storage policy could launch Venezuela on an ambitious trajectory that allows it to achieve the goal of zero net emissions, and that, even at lower storage volumes, will in any case contribute significantly to the country's emission reduction goals.
- **The carbon footprint of heavy industry will be significantly reduced** by using electricity from the clean energy matrix that Venezuela can restore and develop. Specifically, the large amounts of energy required by the iron, steel, and aluminum industries will be supplied by hydroelectrical sources. This will provide a double effect on emission reductions: use of clean energy sources on one hand, and emission reduc-

tions in the industrial production processes themselves on the other.

- **Stimulating circular economies** with high resilience and low levels of waste as a medium and long-term objective for an environmentally sustainable recovery of Venezuela. Circular economies are defined as systems of production and circulation of goods and services characterized by high levels of reuse of materials or products, specifically designed to make economic operations more environmentally sustainable through a significant reduction of waste and by maximizing energy conservation and efficiency. The government will promote public awareness campaigns to move towards the



concept of a circular economy. It will also sponsor and encourage private investment in businesses that contribute to reduce waste, recycle materials, and establish cooperative networks between companies that jointly optimize the use of resources and reduce pollution. In cooperation with municipalities, special support will be given to companies that adopt the most efficient technologies for waste management and garbage disposal, and that contribute to recycling.

- **Existing oil agreements with countries in the region will be redesigned** to transform them into cooperation mechanisms for the development of renewable energies. To the extent that Venezuela's hydroelectric generation capacity is restored and renewable energy sources are developed, policies will be implemented to provide support for vulnerable neighbor countries.
- **Venezuela will dedicate significant efforts to the Caribbean countries** and other countries in the region that confront greater vulnerabilities in the face of climate change, providing support for adaptation and prevention in the short, medium and long term, as well as for the process of transitioning to a new energy economy. Cooperation agreements will be established to sponsor studies and advance mitigation efforts to prevent coastal erosion. protect the tourism industry. ensure the availability of drinking water and sanitation systems. develop circular economies for the efficient use of materials and products, and foster recycling and efficient waste management.

5. REESTABLISHMENT OF VENEZUELA'S PLACE IN THE WORLD AND FOCUS ON VENEZUELAN ABROAD.

The goal of the Republic's foreign policy is to recover national sovereignty in order to reinsert Venezuela into the international democratic context, overcome its isolation, and develop the country's strategic leadership in all the areas that are a priority for the national interest. This will require the recovery and rebuilding of the Venezuelan foreign service, through a professionalized diplomacy that is in line with the current times, is tethered to the national interest, and is imbued with a State vision. The country will become an international benchmark of freedom, democracy, and the rule of law. All this must also bear in mind the massive Venezuelan emigration that has occurred, the reality of which must be incorporated into foreign policy actions and priorities.

In this regard, (i) a **foreign policy** with goals, objectives and instruments that are aligned with the national interest of the Republic will be implemented in a pragmatic manner in bilateral and multilateral relations; (ii) **special attention will be given to fostering relations with nations and international organizations that share our**

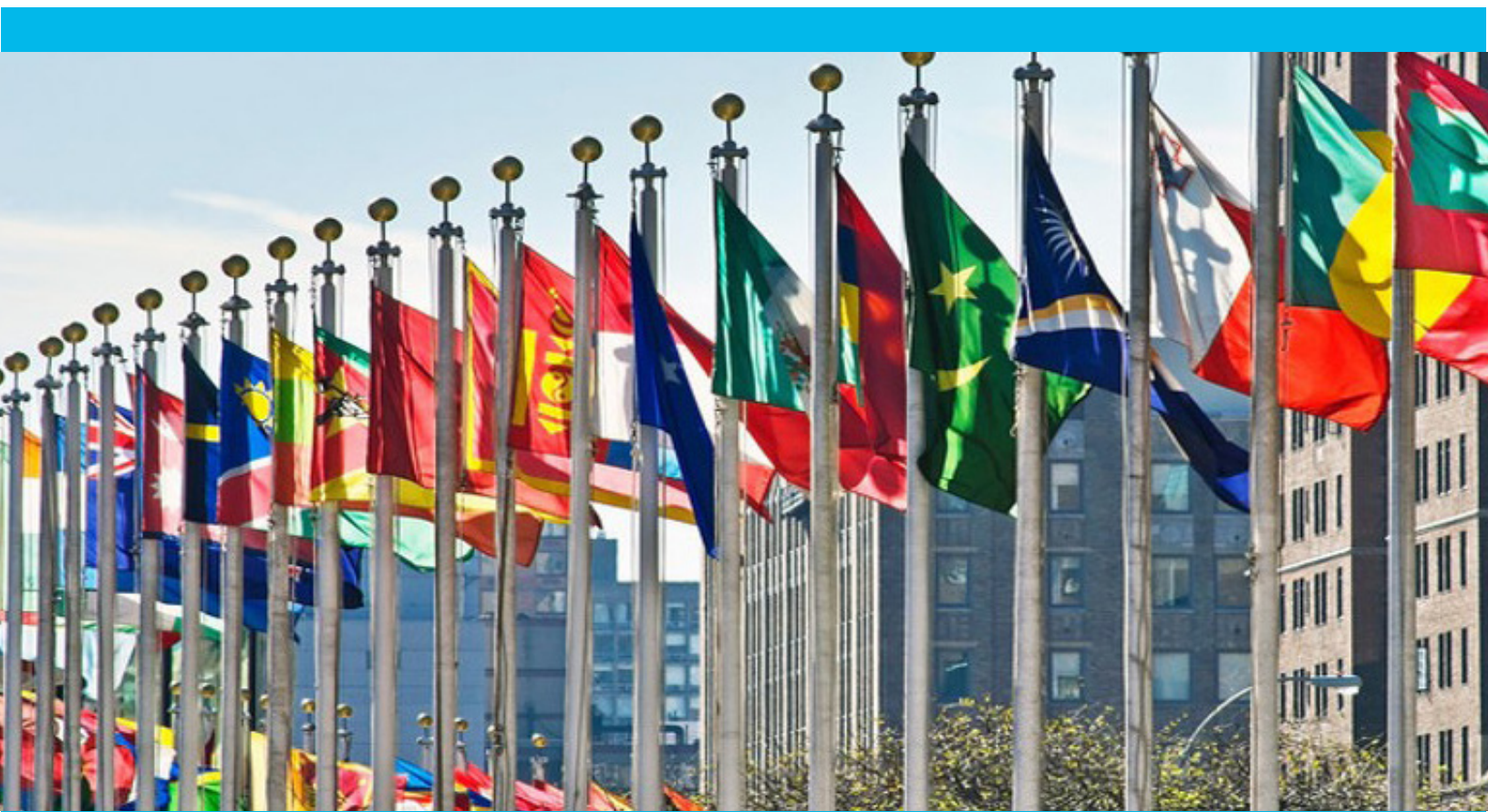
democratic values; (iii) the **Venezuelan foreign service will be professionalized** through a modern and efficient foreign ministry aimed at recovering Venezuela's democratic identity and positioning it as a stable nation with good governance and a voice and influence in the international community's decision-making; (iv) **foreign policy will provide support for the internationalization of the Venezuelan economy** through actions designed to promote the country's economic potential, in close coordination with economic authorities; and (v) **a national policy will be adopted that focuses on providing support for Venezuelans who have emigrated**, centered on three dimensions: family reunification in Venezuela; protection of Venezuelans abroad; and economic leveraging of Venezuelans abroad for their contribution with national development.

To carry out this program for the renewal of Venezuela's foreign policy and the protection of Venezuelans in the world, the following policies will be undertaken:

SHORT TERM

- **Rescue of national sovereignty** from other states, non-state actors and illegal groups that have infiltrated the Venezuelan State and established activities in the nation's territory. This also includes the review of the status of existing territorial disputes and the adoption of a professional approach to these disputes, in order to ensure the territorial integrity of the Republic.

- **Respect for the sovereignty of other states** and their territorial integrity, with a policy of non-intervention in the internal affairs of other countries. A priority for the government will be to work actively for the development of an environment of international democratic security.
- **Support for democratic principles** and the use of dialogue, diplomacy, and international law as political means for international conflict resolution.
- **Priority relationships** with countries of Latin America and the Caribbean, North America, the European Union, other democratic states of the world, the Organization of American States (OAS), and the Inter-American system, as well as with multilateral organizations.
- **Maintaining relations with all states** around the world, promoting Venezuela's national interest pragmatically and fostering avenues of cooperation on issues of priority concern for the Republic.



SHORT AND MEDIUM TERM

- **Strengthening the borders**, establishing mechanisms of cooperation with border countries in order to promote the security necessary to ensure safe trans-border trade and people movement, and to combat illegal activities. Particular attention will be given to relations with neighboring countries with which the nation shares economic, social, cultural, and environmental relationships, including in particular the Orinoco and Amazon River basins and the Caribbean maritime border areas.
- **Professionalization of the Venezuelan foreign service**, with training programs and career promotion structures based on merit. The Foreign Ministry will be restructured to transform it into an instrument of excellence and strong operational capabilities, with a cadre of personnel that is highly qualified in the management of international relations in an increasingly complex world, exercising the best practices of 21st century diplomacy.
- **Initiative to become a member of OECD** -the Organization for Economic Cooperation and Development- presenting Venezuela's candidacy to this international institution that provides support to its member countries in their efforts to define policies that foster their growth and development. This initiative is part and parcel of the country's democratic projection and reinsertion into the community of the world's most prosperous countries.
- **In close coordination with the country's economic authorities, foreign policy will promote the nation's advantages for foreign investment**, and spread the word abroad of the

reemergence of a modern and thriving Venezuela in order to incentivize commercial relationships and facilitate the international projection of Venezuelan companies.

- **Active support for Venezuelan emigrants and refugees** in the world, and a policy of incentives for them to return to the country, or to become promoters of improved relationships with Venezuela of the countries in which they live. This policy will be one of the government's highest priorities. A **Presidential High Commissioner** will be appointed that shall focus exclusively on its implementation. The High Commissioner will report directly to the Presidency of the Republic, and be responsible for coordinating the actions of the various ministries and public entities involved in addressing the needs of Venezuelans who have emigrated to various countries around the world. Three main lines of action will be implemented to meet these objectives:

- ◊ **Launch a national program of family reunification in Venezuela** which will seek to facilitate and promote the permanent return of Venezuelans living abroad. Efforts will be focused on expediting critical paperwork, providing information on services and opportunities in Venezuela, and creating incentives to encourage citizens to return. For those Venezuelans who will continue to partially reside in the countries that welcomed them in recent years, periods of pendular return will also be facilitated and encouraged. Mechanisms will be sought to establish channels of collaboration between the companies, universities, and organizations in which they participate abroad and their counterparts in Venezuela.



- ◇ **Establish a policy for the protection of Venezuelans abroad, focused on two dimensions: guaranteeing the national rights and services to which Venezuelans living abroad are entitled, and promoting, through diplomatic means, the rights and integration of Venezuelans in the countries in which they currently reside.** The national government's consular services will be strengthened, including those related to obtaining Venezuelan identification documents abroad and providing information, support, and protection systems for the emigrant community. Particular efforts will be made to digitalize procedures and operations in order to facilitate access to services and benefits to which Venezuelans are entitled, regardless of their place of residence. At the diplomatic level, we will work with the governments of the countries in which Venezuelans are living, seeking to normalize their migratory status and contribute to their socioeconomic integration in fields such as work, health, education, and social protection.

- ◇ **Develop a program to leverage emigration's economic potential for Venezuela's development.** In full awareness of the potential of the emigrant community to contribute with the country's development, their contributions to Venezuela will be encouraged in areas such as trade, foreign investment, remittances, and tourism. The network of embassies and consulates will be used to provide targeted information to Venezuelans living abroad about opportunities for investment in Venezuela and the purchase of Venezuelan products. The regulatory framework and the country's financial institutions will be adjusted to make it easier to send remittances to Venezuela, and information will be provided on the availability of these services. A program will also be developed to foster tourism with a focus on culture, reenounters and commerce targeted for Venezuelans living abroad, and with a specific emphasis on the design and dissemination of a new Country Brand for Venezuela.
- **Political representation of the interests of Venezuelan citizens around the world.** Since at this time Venezuelan emigration comprises almost a quarter of the country's population, the government will foster the adoption of the legal reforms that may be necessary to include their parliamentary representation in the Venezuelan National Assembly. Additionally, it will guarantee that this significant portion of the Venezuelan population retains an active participation in the country's national, state, and municipal electoral processes.

6. CITIZEN SECURITY FOR THE REGENERATION OF DEMOCRACY IN VENEZUELA AND THE DEFENSE OF SOVEREIGNTY.

Citizen security and the defense of the national territory are primary functions of the State. Proper fulfillment of this role by the State guarantees citizen tranquility and certainty about the future. People can develop their life plans, families feel that they are not defenseless against criminal elements, the economy can function and generate jobs with greater certainty, and the Nation can ensure its sovereignty.

Citizen security for the regeneration of democracy

In order to reestablish the tranquility and order that all citizens are longing for in the country, the objectives of the policy to ensure citizen security will be to: **(i) restore respect for life and the culture of life; (ii) eliminate impunity; (iii) dismantle criminal organizations; (iv) recover control over the territory; (v) reestablish institutional integrity and restore meritocracy in the police forces; (vi) provide proper equipment to the police forces; (vii) recover urban spaces for the citizens; and (viii) support economic and social development with guaranteed security as a foundational principle.** As progress is made towards achieving these goals, the confidence of citizens in their institutions and amongst themselves will steadily increase.

The State's responsibility to ensure public security will be restored by dismantling the two pillars upon which the regime's security policy has been built over the last 25 years: a conception of the defense of sovereignty based on the creation of an internal enemy, and the generation of a model of "criminal peace" (*pax criminalis*) through a territorial distribution of organized crime, exercised by empowering non-state armed actors sponsored and coordinated by the regime.

The *internal enemy* is a political defense doctrine that transforms State sovereignty into a model designed for the protection of power, leading to a policy of strengthening intelligence agencies at the expense of conventional military and police units. It also generates a generalized state of suspicion that permeates the population and all the State's agencies. This doctrine leads to the destruction of the rule of law, transforms law enforcement into an instrument of control and political persecution, and redirects public security and citizen protection functions towards behaviors that serve the purpose of building a police state.

Pax criminalis is a social phenomenon that arises from the State being absent from the territory, in which armed organizations and organized crime, or groups with subversive agendas, take over portions of the territory, exercising de facto security and protection roles, and becoming regulators of the citizens' lives and relationships. In the Venezuelan case, this situation has arisen as the consequence of a deliberate policy by the regime in power, which has sponsored it in order to use it as an instrument of repression and control, intrinsic to the implementation of its *internal enemy* doctrine.

The dismantling of these two pillars will require coordinated actions on the national and international level, the support of security forces that have been institutionalized and are loyal to the democratic system, as well as political actions by the national government. We will work to create a safe environment that promotes the regeneration of the nation's social and democratic fabric, in which citizens can live with peace, certainty, and tranquility, and where they are free from threats against their lives, liberties, and property.

Defense of sovereignty

Venezuela needs an Armed Forces that embodies, in a single institution, the spirit of the founding values of the nation, and can effectively respond to any threats against the State.

For decades, the country's military doctrine has been dominated by the internal enemy model, which has turned our country's war powers against our own population and institutions, and has neglected the unavoidable responsibility of safeguarding the nation's sovereignty.

The threats to the Venezuelan State include the presence of irregular armed groups that illegally use our territory for drug trafficking, and that illegally and indiscriminately exploit and destroy our natural resources, causing serious harm to our nation's security, population, and environment.

In order to realign with its fundamental mission, the National Armed Forces have, as their guiding mandate, Article 328 of the Constitution, which says: “The National Armed Forces are constituted as an essentially professional institution, with no political affiliation, organized by the State to guarantee the independence and sovereignty of the Nation and ensure the integrity of its geographic space, by means of military defense, cooperation in the maintenance of internal order, and active participation in the nation’s development, in accordance with this Constitution and the law”.

Likewise, the Armed Forces must return to the exercise of the principles that govern the hemisphere’s geopolitics, aligning their interests with those of the region and dislodging the presence of extracontinental elements that have been allowed to operate in the nation’s territory with the intent of threatening our historical allies. Our Armed Forces must therefore regain control of the territory, restore its independence, and return its use to purposes that advance the nation’s development.



To this end, it is crucial that the Militia forces be dismantled and the chain of command returned to the merit-based natural hierarchy of the four branches of the Armed Forces. This implies the adoption of strategic imperatives that are more directed towards the purpose of countering threats. The current ineffective administrative model of military regions, zones, and defense areas needs to be dismantled as well.

A change of model provides a unique opportunity for the professionalization and technological specialization of our Armed Forces, through the creation of military units that go beyond conventional conflict paradigms and are dedicated to the cyber defense of our critical infrastructures, operate with modern risk analysis models, and enhance their tactical deployment capabilities over the entire territory with an intensive use of new technological platforms for the nation's defense.

Likewise, a review and update of the educational programs provided at all training levels for the officers and non-commissioned officers of all the branches of the Armed Forces is long overdue. Priority efforts will also be dedicated to restoring an effective social security system for military personnel and their families.

A complementary but crucial aspect of a new Armed Forces model is a greater integration of the military and civilian realms. Facilitating exchanges of ideas between civilian and military institutes of higher education would be highly beneficial for both, and can contribute to building a shared vision on the country's future development.

The following policies will be implemented in order to advance towards attaining these objectives:

SHORT TERM

Security

- **The citizen security policy will have three axes:** (i) guarantee stability and citizen security; (ii) restore confidence in the institutional framework of the security agencies; and (iii) ensure national sovereignty under the rule of law.
 - ◇ **Stability:** The security forces' capability to respond quickly and effectively to threats against the government and the citizens will be increased. Crime prevention policies will be implemented, encouraging citizen participation and working in tandem with local communities. A criminal intelligence and analysis system will be created to prevent crime and dismantle criminal groups.
 - ◇ **Institutionality:** The transparency and accountability of all the institutions in charge of citizen security will be ensured. Police processes will be modernized and digitized, optimizing the management of information and coordination between agencies. Security agents will be trained and professionalized to improve their operational skills, and they will be supplied with the resources they need to carry out their work ethically and efficiently. A meritocratic system will be established and socioeconomic benefits provided in order to uplift

security officers' social standing and ensure they have the social coverage and protection they and their families need.

◇ **Sovereignty:** Surveillance and controls on our borders will be increased. Territories occupied by criminal and irregular groups will be recovered. An active presence of the State will be reestablished in both rural and urban areas.

- **Create two structures for the coordination and control of citizen security management:** a National Security Office for the coordination and control of police management; and an Intelligence Center dedicated to identifying, confronting, and developing strategies to address threats to democracy. The intelligence system will be divested of law enforcement functions and be placed under the political control of the parliamentary branch.
- **Create a national registry for law enforcement and civil protection** to manage the information networks associated with law enforcement and natural disaster management.

SHORT AND MEDIUM TERM

Seguridad

- **Establishment of international alliances** that strengthen democratic values and help coordinate efforts to face the global threats that continue to be present in the region, particularly those related to terrorism and drug trafficking.
- **Reform of the Criminal Justice system: Prosecutor's Offices, Courts, and Prisons**, to make the institutions responsible for criminal justice more agile and efficient. A system will be established that allows cases to be expedited by increasing the number of special prosecutors and judges so the human rights of incarcerated citizens are respected, reduces the congestion of overcrowded detention centers, and embarks on the construction of new prison facilities.



- **We will work on the triple axis of citizen involvement in community life, prevention training, and public spaces**, fostering citizen education on the importance of early detection of vulnerabilities and the development of risk awareness. We will stimulate cultural changes aimed at educating officials involved in ensuring public security and generating certainty in the use of public spaces, encouraging cooperation between police authorities and local communities. The national government will promote, in coordination with state and municipal governments, the continuous restoration, repair, and maintenance of parks, streets and avenues, schools, sports facilities, and cultural centers as spaces for the organized enjoyment of all citizens, and particularly of the young, so the population can have real alternatives for the exercise of healthy recreational activities.

Defense

- **Replace the *internal enemy* doctrine with a defense of sovereignty doctrine**, by adopting the required policy decisions on the mission, strategy, and training of the Armed Forces.
- **Concentrate the military command structure exclusively in the four branches of the Armed Forces**; the militia will be disbanded.
- **Implement meritocratic criteria for military promotions**, in order to professionalize the Armed Forces and develop their capabilities to exercise their role as a fundamental institution of the Nation.

- **Progressively re-equip and modernize the Armed Forces' defense systems**, securing the acquisition of state of the art weaponry and equipment to ensure the Nation's defense.
- **Increase soldier professionalization and specialization** in the operation of new defense technology platforms, critical infrastructure cybersecurity, advanced risk analysis models and increased tactical capabilities.
- **Modernize and update the military curriculum**, adopting the most up-to-date military training frameworks.
- **Restructure the military's social protection and pension system** to ensure the welfare of the armed forces and their families, leveraging the social security framework based on capitalization accounts, with subsidiary support by the State.

“This Government Plan, Venezuela Land of Grace, is our proposal to recover the country and guide it on a path of growth, development, and prosperity, thanks to the honest and resolute work of our people. It is a realistic, feasible, and compassionate proposal that brings together the most relevant and effective measures to lift our country in the shortest possible time, taking it from socialist failure to the levels of development that only free societies achieve. That is the bright future that awaits Venezuela when we regain our freedom. And that is precisely our task and commitment: to fight, to fight every day, to fight relentlessly

until the end, to achieve that great and prosperous Venezuela that we can and should be. We can only build this path if we all move forward together, without leaving anyone behind, with the commitment to live together, as a family, in freedom and prosperity. We all know that this path is and will continue to be filled with obstacles, because those who benefit from the current disaster do not want any change. But it is written, and remember this well: it is written that no one can stop the strength of the Venezuelan people, determined to move forward and consolidate the great national consensus we need to promote our free development. That is my commitment to you; that is our commitment as citizens, and together, united, we will never rest until we make it a reality.”

María Corina Machado

October 2023