DIFFERENCES

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TRADITIONAL OIL FOR FOOD PROGRAM

Inspired on the Iraqi experience, the program would allow the government to sell oil to the U.S., an activity currently banned by sanctions, in exchange for food, medicine and other basic supplies for Venezuelans.

- ✓ The U.S. allows the government to sell oil to a market previously banned by oil sanctions.
- ✓ The government is allowed to choose buyers discretionally.
- ✓ Income from those sales is deposited in a trust controlled by international bodies.
- ✓ The funds are directed to the purchase of humanitarian supplies, including food, medicine and capital goods essential for the oil industry.
- ✓ The funds managed by the program are not accessible to the government.
- ✓ The government retains control of the oil industry.
- ✓ The government controls distribution of goods purchased under the program.

HUMANITARIAN OIL AGREEMENT

Designed under the recommendations of the Volcker Commission report, it represents an humanitarian exception to oil sanctions. It would restore oil sales to the U.S. under the condition that those revenues are used to import food, medicine and other supplies, under strict principles of control, oversight and depoliticization.

- ✓ An agreement is set between the administrations of Juan Guaidó, Nicolás Maduro and U.S. President Donald Trump to allow the sale of oil to the U.S., currently inaccessible for Venezuela due to oil sanctions.
- ✓ An independent committee selects the firms that participate in the program as buyers.
- ✓ A procurement commission appointed with international support is in charge of managing the resources. The government doesn't have access to the program's funds.
- ✓ The oil industry participates through joint ventures. Only joint ventures and subsidiaries that destine all of their production for the program are eligible to obtain import licenses for capital goods to sustain production.
- ✓ Goods are distributed through humanitarian agencies in a depoliticized manner, without government control.