

Venezuela Power Report Q3 2015

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Abstracts

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BMI View: Venezuela's power market will continue to suffer from severe infrastructure inefficiencies and unreliable electricity supply over our 10-year forecast period to 2024, as lower oil export revenues - due to falling oil prices - will constrain public investment in the power sector. Given the high dependence of the market on public spending, a cut in the 2015 budget for Venezuela's power ministry supports our view and increases the risk of power shortages for the country's downstream oil sector. The development of Venezuela's power sector will therefore remain reliant on Chinese financing. Venezuela's constrained government spending ability and unattractive investment climate, coupled with China's interest in Venezuelan hydrocarbon resources, will drive this trend.

Over the past year, Venezuela's power market has swelled in terms of capacity. For instance, according to a report from BNamericas, 1.07 gigawatts (GW) have been brought online since Energy Minister Jesse Chacón announced an energy short-term plan at the beginning of May 2013, after President Nicolás Maduro declared a state of emergency for the power sector in April 2013.

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