The Money Recovered From The Hands Of Venezuelan Corrupt Politicians Can Be Used In The Future Reconstruction Of Venezuela.

- At Least 1.5 billion Dollars Could Be Safeguarded If Washington Passes The PANA Act Of 2022.

There are two twin bills in Congress and in the Senate that address the need to protect the money recovered in US courts from corruption cases against Venezuelan corrupt officials: the bipartisan PANA ACT H.R.6539 in Congress and a Republican Bill in the Senate, the PANA ACT S.1417. Both aim to create A Restoration Fund for Venezuela.

A bipartisan effort in 2019 achieved the passing of the VERDAD Act, by which the United States committed to return to Venezuela the assets recovered from corruption. The VERDAD Act contemplates the possibility of creating such a Fund, however, almost four years later, it has not been created. The next step is passing the PANA Act.

The PANA Act seeks to protect these assets from creditors and other uses, and safeguard them in a Venezuela Restoration Fund managed by the U.S. government that will allow for their expedited return only when transparency and accountability measures are met.

Without a fund, the return of the recovered assets is not feasible. Venezuela has neither the resources nor the institutions to take on such a task. The Venezuelan humanitarian crisis cannot wait.

ADDITIONAL KEY POINTS / A Fund for Venezuela

1. Conservative estimates of the embezzlement committed by officials of the Hugo Chavez and Nicolas Maduro governments against Venezuela range between $300 and $500 billion.
2. The US is the country that is most actively investigating and prosecuting cases of Venezuelan corruption. By September 2020, there were at least $1.5 billion in frozen assets from over 20 court cases against Venezuelan government officials, PDVSA, and its contractors. By the end of 2022, the number of cases had increased to 58.
3. Without a fund the return of the recovered assets will not happen. The process is very slow, costly and requires extraordinary dedication by Venezuelan institutions. Venezuela has neither the financial or human resources, nor the time to take up such a task. Additionally, creditors and claims against Venezuelan assets are mounting and are being tried successfully in US courts.
4. In the year 2000 the Venezuelan population in the US was 93,000. By 2021 that number had increased to 660,000.

About INRAV
The Iniciativa para la Recuperación de Activos Venezolanos (INRAV, in English, the Venezuelan Asset Recovery Initiative) is a US based, non-profit, non-governmental organization whose mission is to recover and return assets stolen from the Venezuelan people.