



The Role of the International Monetary Fund in Resolving Venezuela's Economic Crisis During Covid-19

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Abstract

Venezuela's financial crisis is causing significant suffering to its people. The presence of the COVID-19 pandemic has made Venezuela's list even heavier. The IMF is known as an international financial organization that is often involved in handling financial crises in several affected countries. However, the IMF's involvement in handling the financial crisis and health crisis at the same time was the first experience for the IMF. This research is necessary because it seeks to reveal the IMF's involvement in Venezuela's financial crisis during COVID-19 and makes this the first experience for the IMF in efforts to resolve a country's financial crisis during the COVID-19 pandemic. This research discusses the role of the IMF in resolving Venezuela's economic crisis during the COVID-19 pandemic. This research uses the concepts of foreign aid and economic liberalization with descriptive qualitative research methods and data collection techniques from various documents, books, archives, journals, and theses. This research shows that the IMF has a significant role in resolving Venezuela's economic crisis during the COVID-19 pandemic, including by providing loans, advice and training in crisis management, which can help Venezuela improve its economy and implement economic liberalization in order to pursue Venezuela's economic system more open for the development of economy.

Keyword: IMF, Venezuela, Economic Crisis, Foreign Aid, Economic Liberalization

INTRODUCTION

Venezuela known as a country with a bunch of natural resources, one which is considered quite influential is oil. With the discovery of many oil fields in 1917, modern industrial advances helped Venezuela to develop. Several areas in Venezuela have enormous oil reserves. In the 1930s, Venezuela's economy was dominated by oil. Venezuela has the world's largest oil reserves and produces 3 million barrels of oil every day (Monaldi, 2015). One of the work programs implemented by the government to strengthen oil production at that time was through oil diplomacy called Petrocaribe. This program is a form of diplomacy created by President Hugo Chavez (Aurellia et al., 2019).

The policy of nationalizing foreign companies imposed by Hugo Chavez allowed profits from the sale of crude oil to flow into the country's foreign exchange. Meanwhile, Venezuela had started to depend on world oil prices before the leadership of Hugo Chavez in 1998. Before that, nearly 70% of the 26 million Venezuelan people lived in poverty. The government that has used a liberal system since the 1970s freed oil wealth to be dominated by foreign investors. Most of the oil revenue goes to the pockets of investors and officials around ruling party elites such as the Comité de Organización Política Electoral Independiente (COPEI) and Acción Democrática; even since 1977, about 50% of large companies in Venezuela have relations with the United States (Soyomukti, 2007, p. 109). The increase in world oil prices, which reached \$100 per barrel, increased Venezuela's income. Chavez has decided to use the profits from oil exports to pay off all of Venezuela's debts to the IMF and World Bank. In 1999, Hugo Chavez paid Venezuela's debt to the IMF, and in 2007, he paid all debts to the World Bank. The debt with the World Bank itself was due



in 2012. Payment of the debt five years before the deadline saved Venezuela \$8 million in interest payments (News, 2007).

Then, in the era of Nicolas Maduro's government from 2013 until now, Venezuela experienced relatively high inflation due to the takeover of private companies in the leading sector and the provision of excessive subsidies to Venezuelans. Thus, the state had to patch up the debts caused by these subsidies. Moreover, the Venezuelan state had many internal conflicts that disrupted stability in various sectors, and then the COVID-19 pandemic in early 2020 exacerbated this country's crisis (Budisatria et al., 2022). Of the various problems in Venezuela, the most prominent is the economic problem that needs to be adequately resolved. Therefore, many roles are needed, both from within and outside Venezuela.

One of the external powers that can handle this problem is the IMF because the IMF has the responsibility to pay attention to and stabilize the international financial system through the provision of short-term funds to overcome deficits and a country's balance of payments (Leviza, 2009). The IMF aims to maintain economic stability and to overcome or, ideally, prevent financial crises. Over time, the focus has shifted to developing countries. Countries in the world need the IMF. The role of the IMF as an independent institution will help achieve a policy consensus on crisis management by member countries and strengthen regional firewalls. Meanwhile, for the rest of the world, the participation of the IMF is expected to accelerate the resolution of the crisis and encourage world economic recovery (Ampri, 2020, pp. 1–13). This research will focus on discussing the role of the International Monetary Fund (IMF) in resolving the economic crisis that occurred in Venezuela during the COVID-19 pandemic in 2019-2022.

RESEARCH METHODS

This research used an explanatory qualitative research method in order to explain the object based on the facts found in the field research (Suryana., 2012). To clarify the object of this research and not expand the scope of the discussion, this research will focus on examining the role of the IMF in the Venezuelan economic crisis during the COVID-19 pandemic in 2019-2022. The data sources in this study are secondary that such as journals, articles, books, papers, reports, and the internet and are related to the research to be studied. This research is classifying and focusing research to simplify and abstract data from the notes generated by literature research. Data presentation is the second line of data analysis, looking at presentations to understand what is happening and what researchers should do based on the understanding obtained from the presentation of the data. In addition, concluding is an essential step in analyzing data to produce a complete configuration (Ridvia Lisa, Mas Chandra, 2004).

RESULTS AND DISCUSSION

Based on the concept of foreign aid, which is one of the instruments of foreign policy that has been used for hundreds of years (Holsti, 1987, p. 312), According to Morgenthau, aid for economic development is one of the foreign aid policies itself (Morgenthau, 2012). In this research, the IMF is an actor who plays a role in applying the concept of foreign aid and economic liberalization to resolve Venezuela's economic crisis during the COVID-19 pandemic. These actions will apply through the scheme of Structural Adjustment Program (SAP).

Structural Adjustment Program

In the case of Venezuela, they applied for a loan from the World Bank in collaboration with the IMF in 1989. The IMF then provided conditions for the loan to be granted. Venezuela must agree to a memorandum of understanding for the Structural Adjustment Program or SAP program (Budisatria et al., 2022). This is done as a guarantee for the IMF to return the loan to Venezuela. By agreeing to a series of procedures, including the SAP, the IMF will easily lend the funds that can immediately help solve Venezuela's economic crisis during the COVID-19 pandemic. In the context of the IMF financial assistance, the LOI and SAP are often used together. The country's government receives financial assistance to sign an LOI with the IMF, which then contains a policy plan that includes the SAPs. The IMF then evaluates the progress of the recipient country in implementing the IMF's SAP policy.

Before helping crisis-stricken countries such as Venezuela, under the contents of the Washington Consensus, the IMF gave suggestions to these countries to apply ten elements, namely fiscal discipline, public spending priorities, tax collection reform, financial liberalization, foreign policies that encourage competition, trade liberalization, encourage competition between foreign and domestic companies to create efficiency, encourage privatization, encourage a climate of deregulation; the government protects intellectual property rights. The elements above liberalization, deregulation, and privatization are three must-choose elements. These three conditions must be carried out for countries that want to be assisted



by the IMF (Deliarnov, 2006, p. 191).

If the IMF provides loan assistance to Venezuela to overcome the economic crisis during the COVID-19 pandemic, the program that can be applied is the Rapid Financing Instrument (RFI). The RFI is a short-term loan program aimed at helping countries experiencing acute financial crises such as natural disasters or pandemics. These loans can be provided in a short period (3-5 Years), and the approval process can be done quickly without complicated structural reform requirements (IMF, 2012). Nonetheless, the IMF can also provide an Extended Credit Facility (ECF), a form of long-term loan assistance provided by the IMF to its member countries to assist economic structural reforms and address long-term financial problems. This loan usually has a term of 3-4 years with a Grace period of 5½ years and a final maturity of 10 years (IMF, 2022c).

The RFI loans from the IMF are designed to provide immediate and flexible financial support to countries experiencing sudden financial crises, such as Venezuela. In the case of Venezuela, the IMF's RFI loan assistance is expected to help the government meet the fundamental needs of the people in the face of the COVID-19 pandemic, such as the supply of food and medicine, as well as strengthening health infrastructure and health care systems. The loan also helps in maintaining financial stability and promoting economic recovery. Of course, the IMF provided these loans on the condition that the Venezuelan government must take action to improve the country's economic and fiscal policies in order to overcome long-term economic problems and increase economic growth in the future (IMF, 2012).

The IMF's ECF loan will assist Venezuela in resolving its current economic crisis for the better in the future. By providing this loan support, it aims to improve economic and fiscal policies and strengthen the country's financial sector. The IMF will ask Venezuela to carry out sustainable fiscal and structural reforms so that the economic situation can be sustainable. However, ECF loan assistance from the IMF is not only provided as financial assistance but also comes with various structural reform programs that the recipient country must carry out as a condition for receiving loans. These programs aim to increase public and private sector efficiency, increase investment, enhance financial stability, and improve the business environment (IMF, 2023b). The ECF loan program from the IMF has several advantages, such as loans with an extended period, thus providing an opportunity for recipient countries to implement policies needed to improve economic growth and long-term financial stability. Then, the interest is relatively low, so high interest costs do not burden the recipient country. Also, structural reform programs included in the loan program help recipient countries improve the public and private sectors and enhance financial stability and the business environment.

Venezuela was already experiencing a severe economic crisis, and the COVID-19 pandemic and the pandemic has further aggravated the country's economic conditions. Moreover, Venezuela had complex internal political problems that worsened the economic and social conditions in the country. During the COVID-19 pandemic, Venezuela applied to the IMF for a loan. However, until now, there has not been an agreement for a definite loan program. The IMF's relationship with Venezuela. Until the COVID-19 Pandemic was not good. As explained earlier, the IMF seems less sympathetic to Venezuela. This is indicated by the rejection of a loan proposal by Venezuela to the IMF of 5 million US dollars, which is because the Venezuelan government under the leadership of Nicolas Maduro is considered illegitimate by the IMF (Reuters, 2021). If Venezuela wants to get loan assistance from the IMF, Venezuela must be able to maintain political stability in the country. Venezuela needs to do this in order to ensure stable and sustainable economic policies. The reason is that if political stability is not well maintained, it will lead to political conflict, which can worsen the economic situation and reduce the possibility of getting loan assistance from the IMF.

The IMF can provide loans to help solve Venezuela's economic crisis during the COVID-19 pandemic. to gain the sympathy from the IMF to solve Venezuela's economic crisis. Venezuela should improve transparency in its financial reports and published economic data. This will help the IMF evaluate Venezuela's economic situation and decide whether loan assistance is needed. Moreover, Venezuela must improve cooperation with the IMF and strengthen dialog with the institution. This will help Venezuela gain a better understanding of the IMF's requirements and mechanisms and apply for better loan assistance. This can also be done, given the falling inflation rate of Venezuela in 2022. The Central Bank of Venezuela recorded inflation in 2021 of 686 percent, and in 2022 touched 234 percent. For months, President Nicolas Maduro and his cabinet have been able to suppress consumer price inflation with rigid economic policies, including holding down the exchange rate, limiting public spending, and raising taxes (Fadhillah, 2023).

Technical Assistance

The IMF can also provide other assistance, such as providing advice, technical assistance, and training in areas of expertise to the Venezuelan government and central bank of Venezuela. The provision



of advice and training aims to help strengthen the design and implementation of members' economic policies, including strengthening skills within the institutions concerned, such as ministries of finance and central banks. The technical assistance complements the IMF's policy advice and financial assistance to member countries by using about 20 percent of the IMF's administrative costs (Perdana, 2017).

The IMF, as a multilateral organization, has a role in maintaining world trade and monetary stability through the provision of soft aid packages to countries that are experiencing economic crisis problems at the regional level as well as providing soft loans (meager interest and long repayment periods), which are a form of Financial Aid to countries experiencing economic crisis with certain conditions. The IMF has the authority to improve, as well as provide advice on what member countries should do when economic conditions worsen. Then, all these suggestions will be directly given by the IMF when a country's economy reaches a precarious condition (Arifin et al., 2007). This means that the IMF has a consultative role, where it is authorized to enhance, commend, and advise member countries on what to do in the worst of times to help the smooth running of Financial Aid.

These suggestions are automatically given by the IMF when a country's economy is at its worst. The IMF provides Technical Assistance, such as advice and training for central banking, monetary policy, and foreign exchange—tax policy and administration, along with official statistics. The IMF provides technical assistance and training mainly in four areas. *First*, they strengthen the monetary and financial sector through advice on banking system regulation, supervision, restructuring, management, and operation of the foreign exchange system, clearing and settlement systems for payments, and central bank structure and development. *Second*, support strong fiscal management and policy through advice on customs and excise administration and policy, budget formulation, expenditure management, social safety net design, and internal and external debt management. *Third*, compile, manage, and disseminate statistical data and improve data quality. *Furthermore, finally*, drafting and reviewing economic and financial laws and regulations (IMF, 2001, p. 35).

To strengthen the financial sector in a country hit by an economic crisis, such as Venezuela, the IMF has the main reason for the weak financial system. Institutions that have assets that are not readily convertible or insolvent. To make the system more robust, banks and other financial institutions must improve their internal controls, including management and risk assessment. It is external parties, including the IMF, that can provide oversight and regulate Venezuela's financial sector to international standards (IMF, 2001, p. 38). At this time, we know that the relationship between the IMF and Venezuela has not been excellent since the unilateral statement of Venezuelan President Hugo Chavez in 2007 to leave the IMF membership. This has made the IMF less interested in assisting Venezuela during the COVID-19 pandemic, including technical support in advising and training. This was marked by the postponement of the IMF program for Venezuela, namely the "Article IV Consultation." (IMF, 2022a) The IMF Article 4 Consultations are the process by which the IMF members consult with the IMF staff on their economic policies. The IMF Article 4 Consultations are usually conducted annually and are part of the IMF's routine program to monitor and evaluate the economic policies of member countries. IMF Article 4 Consultations involve an analysis of economic conditions, as well as an assessment of the fiscal, monetary, and structural policies undertaken by the member country (IMF, 2022b).

In facing the economic crisis due to the COVID-19 pandemic, Venezuela needs support and technical assistance from international organizations such as the IMF to help them overcome various challenges, such as the emerging economic crisis the advice provided by the IMF to Venezuela to resolve the economic crisis during the COVID-19 pandemic. The IMF has several training programs in various fields that can help Venezuela resolve the economic crisis during the COVID-19 pandemic, such as health, finance, and economic policy, shown in the following Infographic (IMF, 2023a).



(Source: IMF, 2023)

Picture 1. IMF Training Programs

IMF provides financial loan assistance to Venezuela, which is experiencing economic crisis problems during the COVID-19 pandemic. The IMF can also provide advice and implement policies that can help improve the Venezuelan economy. The policy that the IMF usually applies to its member countries, including Venezuela, is *economic liberalization*. Implementing this policy is an effective way to increase economic competitiveness and attract foreign investment in Venezuela to solve the problems of the economic crisis during the COVID-19 pandemic. The economic liberalization policy implemented by the IMF aims to open Venezuela's market access to the international world, reduce bureaucracy, and increase the country's economic efficiency (Stolk, 2022).

Economic Liberalization

The IMF can also implement policies of economic liberalization in Venezuela, which refers to the removal or reduction of trade and investment barriers that can help strengthen the Venezuelan economy during the COVID-19 pandemic by opening up broader market access, improving competitiveness, and increasing investment in sectors critical to economic growth. With economic liberalization, Venezuela can attract more foreign investment, which in turn can boost production, exports, and employment (Schwab, 2018). However, economic liberalization can also worsen economic inequality if it is not matched with adequate social policies and programs to improve the living conditions of the underprivileged. Therefore, it needs a balanced approach to implementing economic liberalization in Venezuela during the COVID-19 pandemic.

The IMF's implementation of economic liberalization policies for Venezuela is expected to help resolve Venezuela's economic crisis during the COVID-19 pandemic. It is believed that the economic liberalization policies can improve Venezuela's economic situation and increase the country's ability to repay debt and gain access to global financial resources. The economic liberalization policy implemented by the IMF in Venezuela aims to improve the country's economic system to make it more efficient,



transparent, and competitive. With the very dominant role of the IMF in solving this problem, the decision-making process becomes complicated, mainly to avoid the interests of the investor countries that are the source of income for the IMF – following the nature of liberal democracy inherent in the IMF. This makes it dependent on the interests of other parties, such as transnational corporations (Baswir, 2003).

Thus, the IMF's various steps in solving the economic crisis in Venezuela tend to focus on four things. First, tightening the state budget, which is to ensure smooth debt repayment. Second, the liberalization of the financial sector allows international financiers to come and go as they please. Third, liberalization of the trade sector which is to facilitate the penetration of products from advanced industrial countries. Fourth, the privatization of state-owned enterprises, which is to weaken state intervention and strengthen the dominance of transnational companies in the countries concerned for the sake of the continuity of the transaction process of these companies in Venezuela (Baswir, 2003, pp. 41–42).

The IMF, as an international organization, plays a role in assisting Venezuela in efforts to resolve the economic crisis by providing loans, providing policy advice, providing training, and implementing economic liberalization policies. In this case, the IMF's role in resolving the economic crisis in Venezuela during the COVID-19 pandemic has a significant impact on the country's economy (IMF, 2001). The IMF also acts as a policy watchdog by paying attention and evaluating to the economic policies implemented by the Venezuelan government. This can help the Venezuelan government to implement various effective and efficient policies in handling the economic crisis. So, the IMF has a good influence on Venezuela to resolve Venezuela's economic crisis during the COVID-19 pandemic.

Financial Loan Assistance

One form of foreign policy that the IMF can carry out in resolving Venezuela's economic crisis during the COVID-19 Pandemic is by providing loans as a form of assistance to Venezuela. Loan assistance policy is believed could help Venezuela in solving problems, including solving balance of payment problems. For example, foreign exchange shortages occur when external payments exceed currency receipts (IMF, 2018, p. 2). The loan conditions are in the form of various things that must be done by the borrowing country to make various improvements in its economic policies and are intended to interfere with the economic, political, and social systems of the borrowing country. According to Sir Joseph Gold, loan conditions are imposed with the following rationales. First, to prepare the debtor country's economic policy needed to overcome its problems, the policy must follow its economic policy with the IMF's objectives. Moreover, the economic policy must undoubtedly be able to increase the country's foreign exchange reserves, and the policy must be able to overcome economic monetary problems in a short time (IMF, 2022c, p. 43). These requirements will help Venezuela quickly recover its economic situation.

Providing loans for Venezuela could help Venezuela in improving its poor economic situation. The loan was granted on the condition of structural reforms aimed at strengthening the economic sector, balancing the budget, and improving the investment climate. The impact of the IMF's role in implementing this program can also be seen in the success of the Venezuelan government in managing the financial assistance provided by the IMF. This loan fund can help Venezuela meet funding needs, provide access to global capital markets, maintain the stability of the country's currency, and provide a good sign for foreign investors to return to investing in Venezuela (IMF, 2022c).

In that role, the IMF provided policy advice to Venezuela to assist the country in addressing the structural problems underlying its economic crisis. The IMF recommended economic liberalization policies, which aimed to strengthen the private sector, increase competitiveness, and reduce production costs. The effect of this policy advice is to encourage Venezuela to undertake the structural reforms necessary to strengthen its economy. However, this is sometimes easy to do as many policies are controversial. However, the impact can also be seen from the controversy often arising from implementing structural policies such as the SAP program, which can sometimes harm Venezuelan society. Overall, the IMF's role in resolving Venezuela's economic crisis during the COVID-19 pandemic has a complex and multifaceted impact. Thus, it is necessary to pay comprehensive and in-depth attention to various aspects of implementing economic liberalization policies to resolve the Venezuelan economic crisis (Syamsul, 2007). The IMF program to resolve Venezuela's economic crisis during the COVID-19 pandemic by providing training. The IMF trained Venezuelan government officials to help them understand and implement various recommended policies. This training impacts increasing institutional capacity, strengthening fiscal management, and improving the investment climate. It also improves the quality of policies and governance in Venezuela, which can help the country improve its economic conditions. The training provided by the IMF can help increase investor confidence in Venezuela. Venezuela can get foreign investment that can help accelerate the country's economic recovery (IMF, 2023a).



CONCLUSION

Based on the explanation above and the results of the discussion in the previous chapter, it can be concluded that the COVID-19 pandemic has caused much misery in various countries in various parts of the world, including Venezuela, with the problems faced by Venezuela, namely the economic crisis during the COVID-19 pandemic. This has made the local government work hard to solve this problem. Various efforts have been made by implementing various policies in order to reduce and even solve the problem of this economic crisis.

Having external aid will help Venezuela solve this problem. The IMF is an international organization regulating global finance or the financial system. Thus, the IMF can play a role in solving Venezuela's economic crisis by providing loans to Venezuela to solve the economic crisis problems faced during the COVID-19 pandemic. However, Venezuela must meet the terms and conditions to get assistance from the IMF. There are a series of terms and policies for Venezuela to immediately overcome the economic crisis and repay the loan from the IMF. Besides financial loans, the IMF can also provide advice and training. However, all the IMF work programs that can be carried out to assist Venezuela in resolving COVID-19 are hampered by several factors, such as the IMF considers Venezuela needs better political stability. The IMF expects Venezuela to improve its economic policy and other economic problems, including high inflation, large budget deficits, and lack of transparency in reporting economic data.

The IMF's aim in helping Venezuela solve the problem of Venezuela's economic crisis has become the IMF's goal, which is to help countries that feel financial difficulties resolve the economic crisis and help restore economic growth during the COVID-19 pandemic. In addition, the IMF also plays an essential role in designing and implementing policies such as structural reforms to help Venezuela manage the aid funds that the IMF has provided and improve Venezuela's economic conditions during the COVID-19 Pandemic.

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