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Banks attempt to savage government of Venezuela's Rafael Caldera

by Richard Freeman

On May 2, in the Mexican daily *Reforma*, Venezuela's 79-year-old President Rafael Caldera, who had only been installed as President Feb. 2, using language once reserved for the early 1980s, called for a "debtors club" against the banks. In his column, Caldera cited the humorous, apocryphal anecdote of an old gentleman from Carupano, Venezuela, who told his sons that he wanted his epitaph to read: "He lived paying and died owing." Caldera likened the gentleman's situation to that of Venezuela as a whole, which, despite "debt renegotiation/debt reduction," would, because of usury, owe by the end of 1996 as much as it did in 1991 on its foreign debt.

In his article, Caldera drew the lessons of the conditionalities policy of the British-authored 1919 Treaty of Versailles, which ordered Germany "to pay 3% of its GNP in war reparations," and produced consequences the world still has cause to regret: depression, the rise of Hitler, and ravages of World War II. "It would be very serious," Caldera warned, "to ignore this lesson." Since taking power, Caldera and members of his government have escalated attacks on the destruction caused by International Monetary Fund (IMF) debt collection policies. But the debt is an Ibero-American continental problem. "The governments of Latin America," Caldera asserted, "should realize the need for a united effort to revise the terms of a relationship whose results will not be in any way conducive to international peace or to the strengthening of democracy."

These attacks on the IMF, as well as Caldera's call to renegotiate the so-called Brady debt (referring to the debt-restructuring scheme of U.S. Treasury Secretary Nicholas Brady, during the Bush administration), which constitutes $17 billion of Venezuela's total $34 billion in foreign debt, are enough to send shivers down the spines of bankers. But Caldera, whose anti-IMF stance is necessary to save the sovereignty of Venezuela, is not the only one on the attack. In fact, he launched his attacks to change the policy options governing Venezuela. But there are those who defend the current policies. Since the first minute of the first day that Caldera assumed office, the international banks—which hate economic nationalism—have waged a ferocious economic warfare campaign. Venezuela's currency, the bolivar, has been under tremendous speculative pressure, falling from 95 to the dollar down to 130. The banks led the movement in which more than $3 billion in flight capital fled the country this year. Venezuela's level of internal disposable foreign reserves, held by its own central bank, is rapidly approaching depletion. Without such reserves, Venezuela cannot defend its currency, nor can it have the reserves to import food, on which it is heavily import dependent. A country without food can be subjected to riots and destabilization.

Just three weeks before Caldera took office, Venezuela's second largest bank, the Cisneros-linked Banco Latino, went bankrupt, followed within weeks by eight other banks. Combined, the bankrupt institutions hold 44% of the nation's deposit base. The Venezuelan banking deposit insurance agency, Fogade, had to spend $6.1 billion bailing these banks out—more than half of Venezuela's federal budget.

Having battered the Venezuelan economy to the point that it is staggering, the international bankers believe they have Caldera in a vise. Then, the IMF and financiers delivered this ultimatum: Either Caldera should reverse his campaign promises—he promised social justice programs for Venezuela's huge number of poor—and implement draconian austerity policies, while crawling to the IMF for a $1.5 billion standby credit to protect Venezuela's foreign reserve position, or Caldera would be faced with a coup.

In a series of interviews, international bankers and pro-IMF Venezuelan think-tankers detailed their plans, often in venomous language:

- "Different people, both inside Venezuela and bankers outside Venezuela, have told me that there could be a coup in Venezuela towards the end of the year. If Caldera can't make good his campaign promises to ship water and provide sewage and so on, there could be a social explosion," stated Jerome Levinson of the Washington, D.C.-based Economic Policy Institute on April 28. The well-connected Levinson is the former general counsel of the Inter-American Development Bank.
- "[A coup] is a real possibility. As you know, we had two coup attempts in '92. And the military situation [today] is not resolved 100%, and can become restless in the near future," threatened Miguel Rodríguez on May 6. (The two 1992 coups were nationalist and anti-IMF. Rodríguez would like to think the military can be induced to stage a pro-IMF

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coup and overthrow Caldera.) From 1989-92, Rodríguez held the portfolios of both the the Planning and Finance ministries—i.e., as economics czar, he ran the insane free-market regime of President Carlos Andrés Pérez. Rodríguez is now comfortably ensconced in the United States, advising the World Bank on policy. Rodríguez demanded that Caldera must raise gasoline prices from 18¢ to 70¢ a gallon inside Venezuela, impose a harsh package of taxes that equal 10-12% of Gross Domestic Product, and submit to IMF conditionalities policies in return for a $1.5 billion IMF standby credit. In a May 16 interview, Rodríguez revealed that he had traveled to Venezuela and spent much of the week of May 9-15 meeting with Finance Minister Julio Sosa Rodríguez and others in the cabinet—behind the back of Caldera—telling them to adopt the IMF package.

- If the Caldera government does "the wrong things, and if you have a situation that worsens in the foreign exchange markets for the banking system, then Caldera will either have to step down, or someone else step in," warned George Goetz, the Zurich-based head of the Latin American division of Switzerland's giant Crédit Suisse bank on May 5. Goetz warned that if Venezuela were to impose exchange controls in order to protect its currency and foreign reserves—a move that may well be necessary—"then that is the best way to get capital out of the country," and if capital flees, he said, it won't come back for a good long time: a direct threat of organized flight capital and credit boycott of Venezuela.

Why the attack on Venezuela?

A large question remains: Why is the level of attack on Caldera's Venezuela so violent, seemingly out of proportion to the importance of the country's economy? One shouldn't look primarily for local explanations to understand the answer. The financial oligarchy views Venezuela as a beachhead in an international war.

The determining context for the Venezuelan battle is that the world financial system, which has been speculatively transformed into the biggest financial bubble in history, bigger than the South Sea and Mississippi bubbles, is now disintegrating. Many of the recent markets and "market reforms" opened up in Venezuela are the leading edge of an effort to take the cancerous, dollar-based financial bubble, globalize the dollar, and spread that cancer into every part of the globe (see *EIR*, May 28, 1993, "Finding a Cure for Derivatives, the Market Cancer").

The methods for generating this bubble are different from those used to loot Ibero-America and the developing sector up through 1987, although they include the earlier ones. Like all cancers, the financial cancer has the characteristic that it must keep spreading to healthy living organisms (economies) and suck them dry to gain a few days more life for its existence.

Given the need of the London-Wall Street-Swiss-Venetian financial elites and the IMF-World Bank thugs to feed the cancerous bubble, Rafael Caldera's assumption of office Feb. 2 and attack on the IMF could not have come at a worse time.

First, the derivatives markets, which are keeping the bubble aloft, underwent reverse leverage with a vengeance during the first four months of 1994. Nearly $2 trillion in market values—real as well as notional—of derivatives, stocks, and bonds was obliterated globally. The wreckage included the bankruptcy filing of the $600 million in assets of the David Askins Hedge Fund in March; and the loss of several billion at the French state-owned banking giant Crédit Lyonnais.

Second, the entire market in Ibero-American debt is being called into question. The Florida-based *Latin Finance* magazine places total Ibero-American government and corporate debt, publicly traded on secondary markets, at $1 trillion. Discounting double-counting, this figure may be between $600 and $750 billion.

At the heart of this market is Ibero-America's $125 billion Brady debt, the portion of Ibero-American debt owed to commercial banks that has been "renegotiated" since 1989, usually into 30-year bonds, owed by the Ibero-American debtor country. Mexico, Argentina, and Venezuela have signed Brady renegotiations, as has Brazil recently (although the stability of the deal is in question). With the tremendous amount of work that went into carefully crafting Brady deals (see below), the Brady debt is the most secure, and thus the crown jewel of the $600-750 billion Ibero-American debt market. If it unravels, all other Ibero-American credit markets could become illiquid. That is what has started to happen. The Salomon Brothers investment bank maintains a Brady bond index (1990=100), which mirrors the Brady market. From a value of 258 in January, it plunged to 209 in March, and stayed there through April—a 20% drop. J.P. Morgan, Chase Manhattan Bank, as well as a few other commercial banks that dominate the Brady debt market, took millions, possibly billions of dollars of losses.

So when Caldera threatened an anti-IMF debtor's club, the bankers' collective heart (or what there is of it) leapt into their collective mouth. If Caldera stands firm, an international impetus can be given to reversing the cancer of this bubble. Therefore, the collective bankers cannot tolerate figures such as President Caldera or Alejandro Peña Esclusa, who represents the LaRouche option for global economic reconstruction, as well as opposition to the drug trade in Venezuela.

Recent history of the bubble

As important as it is, it is not just Ibero-America's external debt that the bankers are preoccupied with: It is the interconnection between the external debt and Ibero-America's internal markets, which have been made speculative and dollarized. Two years, 1987 and 1989, mark the new phase in the speculative bubble, in which Ibero-America, Asia, and, more recently, eastern Europe, were dragged into new speculative/looting arrangements. A brief history shows how.

The October 1987 New York stock market crash rudely awakened the financial world. The fall of the Dow Jones Industrial Average, which tumbled by 508 points on Oct. 19, and lost another 800 points in succeeding weeks, demonstrated that the bubble economy based on junk bonds and on the mergers and acquisitions orgy had reached a limit in its mode of operations. Junk bonds and leveraged buyouts (LBOs) were not abandoned: Rather, the "derivatives market," a new, more deadly speculative virus, was added to re-energize the cancer. Between 1987 and now, derivatives holdings of the large U.S. commercial banks alone have exploded sixfold, from $2 trillion to $12 trillion.

The strategy behind the new reliance on derivatives had two parts: to penetrate every corner of the advanced sector's capital and credit markets; and to spread them into the virgin territory of the developing sector to extract more loot.

In 1989, this was launched in a big way in Ibero-America. The vehicle: the Brady debt restructuring scheme, so named because it occurred under the aegis of then President Bush's Treasury Secretary, Nicholas Brady. Mexico became the first country to enter the Brady Plan. Under the plan, Mexico issued a new series of 30-year bond issues—dubbed Brady bonds—which were given to the commercial banks in exchange for which the commercial banks would write down the old bank loan debt that Mexico owed them. As a reward for participating, Mexico was granted a small forgiveness of both principal and interest, which was taken off the total amount owed on its debt.

However, from the beginning, the Brady Plan was a gigantic hoax:

First, it did not reduce the debt for more than a few years, nor was it intended to. In 1987, before the plan started, Mexico owed $109.5 billion in foreign debt. In 1989, after the Brady rescheduling went through, the Mexican foreign debt fell to $93.8 billion. But by 1994, because of usury's compounded effect, the debt has climbed to $118.9 billion, exceeding the pre-Brady level.

Second, the public version of the Brady Plan was a smokescreen. Yes, under the public plan, the banks did get paid on the debt that was owed to them. But under the *real plan,* using the debt renegotiation as a weapon, London and Wall Street were able to impose a top-down plan to reorganize all the Ibero-American economies in order to loot them *internally,* on terms that would never have been possible even five years earlier. From World War II up till 1989, the banks were content to loot Ibero-American nations through collecting debt payments on bank loans and exploiting raw materials, a sort of external looting. After 1989, the banks hard-wired themselves into every internal feature of the economies of Ibero-America's nations, from the real estate market to the banking system; from the stock markets to the newly established derivatives markets. The banks partially dispensed with the nation-states as the means for extracting loot.

The true Brady process, which was started in germ form, in little-known side agreements in 1989, was advanced further in 1993, when the congresses of the United States and Mexico, and Canada's Parliament passed the North American Free Trade Agreement (NAFTA). That agreement had a set of secret financial accords, that were explained in broadbrush, but without great detail, in Chapter 13 of the NAFTA agreement. *EIR* exposed those secret financial accords in its Oct. 8, 1993 issue.

The combined package of the Brady-NAFTA secret accords, includes the following working provisions:

1) forced selling off of a nation's patrimony of nationalized industries, often involving debt-for-equity financing packages;

2) opening up of each nation's financial markets allowing American banks in, and spreading the full array of dollarization services, including derivatives, mortgage pass-through bonds, hedging instruments;

3) dollarization of economies: In Argentina, the quantity of the country's internal currency, the peso, is strictly determined by the amount of U.S. dollars the central bank holds. Further, physical U.S. dollar bills make up a significant percentage of the Ibero-American nations' circulating physical money supply, amounting to 60% in Bolivia's and 40% in Peru.

4) tearing down nationalist Ibero-American trade barriers. As a result, Ibero-American nations are opened up to a flood of imports, causing trade imbalances, current account deficits, and addictive dependencies on dollar inflows in order to paper over the deficits.

5) building up huge speculative bubbles in stock markets, or *bolsas,* which have inflated valuations out of proportion to the worth of the country's industry, thus making these stock markets dependent on dollar inflows to maintain their artificial valuations;

6) international bankers can use the Brady debt as a secondary market instrument, which can be traded, discounted, and pyramided into secondary market bubbles;

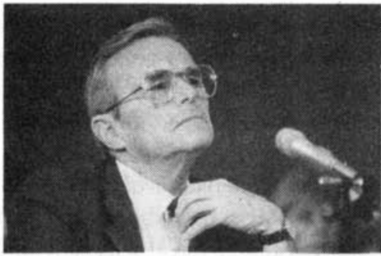
7) throwing farmers—who make up as much as 60% of the work force in some countries—off the land, creating "new land" devoted to real estate speculation;

8) creation of an extensive labyrinth of markets, through which drug money can flow anonymously at electronic speeds.

This sweeping restructuring forcibly transforms Ibero-American nations from predominantly agricultural economies into economies top-heavy with financial services and massive unemployment, denying them the right to develop the manufacturing-infrastructure base appropriate to sovereign nations.

The case of banking

Exemplifying this push is the U.S. move to take over the banking systems of Ibero-America, in a manner completely new to the latter.



A White House publicity event to promote the North American Free Trade Agreement, November 1993. Left to right: Henry Kissinger, James Baker, Bill Clinton, Jimmy Carter. Inset: Bush administration Treasury Secretary Nicholas Brady, author of the Brady Plan for debt renegotiation. The combined package of the Brady-NAFTA secret accords is subjecting Ibero-America to a devastating new round of looting by international financial interests.

Consider Mexico: In July, under the NAFTA financial accords, 30 banks, 18 from the United States and Canada, and 12 from Europe and Asia, will enter the Mexican market and physically set up shop. The Mexican banking market has $17 billion (50.7 billion new pesos) of capital. On the very first day the foreign banks enter, they will have $1 billion of capital in Mexico, instantly giving them 5.6% of the Mexican banking system's capital. The foreigners are supposed to be limited to no more than 25% of the capital of the Mexican banking system until the year 2000, when restrictive limits will be lifted. But, according to the April issue of *Latin Finance,* foreigners dominate entire aspects of the Mexican banking system: Already foreigners control "50% of the corporate investment market (bond and stock placements of Mexican companies) and 20% of corporate commercial banking." Foreigners will control derivatives trading.

Andrés Gluski, a Venezuelan who works for the Venezuelan division of the IMF, is aggressively pushing the same policy there, although proposing it as a solution to the widespread Venezuelan banking collapse!

Gluski, a protégé of Finance Minister Miguel Rodríguez during the regime of the now-imprisoned Carlos Andrés Pérez, helped engineer Venezuela's privatization program. On April 28, in a bizarre and shocking explanation of how the country's banking crisis can be solved, Gluski said: "The way you go about it—you get foreigners to buy our banks." Asked whether the Venezuelan citizen would approve of that, and if there were some sovereign Venezuelan regulation that prevented it, Gluski gave the IMF line, conceding that, yes, there are regulations, but, that we Venezuelans "have some of the most open banking legislations. . . . [Foreigners] could set up general purpose banks in Venezuela. . . . Once established they can buy into Venezuelan banks. . . . They [foreigners] could certainly invest heavily in these *intervenidos,* taking control."

Gluski even went to the absurd length of saying that in today's time of crisis, "Venezuelans would feel more secure putting their money into a foreign bank." Venezuela's banking system is small: Its 47 banks have deposits of only $12.5 billion. Foreign banks could easily overwhelm and buy up the Venezuelan banking system.

The Wall Street and London banks have set up a secret method to back their huge stake in the Ibero-American banking systems. Jerome Levinson of the Economic Policy Institute reported that the IMF and World Bank are "very, very worried, though they will not say so in public," that 25-50% or more of the money in the Mexican banking system—and to a lesser extent in Venezuela—is from abroad, mostly U.S. dollars. These dollars take two forms: 1) dollar deposits, including large certificates of deposit; 2) dollar borrowings by the individual banks in each system. Without these dollars, the Mexican and Venezuelan banking systems could collapse.

The United States is also heavily entangled in preserving another artificial market, the value of the Mexican stock market, the Bolsa Mexicana de Valores. Between 1990 and the start of 1994, the capitalization of the Bolsa exploded from $33 billion to $215 billion, an amount greater than Mexico's Gross Domestic Product.

However, this year, the capitalization of the Bolsa plunged, falling by mid-April to $175 billion, as $11 billion of foreign capital fled the market. At the same time, speculative attacks against the Mexican peso, led the Mexican central bank to draw down its foreign reserves by one-fifth to $19.5 billion. On April 25, U.S. Treasury Secretary Lloyd Bentsen announced a permanent line of credit of $6.7 billion to Mexico's central bank, to shore up the plunging Mexican peso and help stabilize the shaky Mexican financial system. But, the United States was not being altogether altruistic: It was trying to protect the dollarized speculative financial system.

What CAP did to Venezuela's economy

By looking at an inventory of Venezuela's abundant natural resources—oil, coal, iron, and other minerals—one would think that the economy were in excellent shape. But that would be a mistake. An economy is not a list of natural resources, but the process by which the human species, acting as *imago viva Dei,* reproduces itself at expanding cultural and material levels. This requires capital-intensive, energy-intensive development in farms, manufacture, and such hard and soft infrastructure as water management, energy generation, and transportation, health services and education. In this process, a nationalistic government dirigistically directs credit.

This has not been going on in Venezuela for at least eight years. The government of Jaime Lusinchi (1982-87) neglected such policies. His successor Carlos Andrés Pérez, known as CAP (1989-93), vehemently rejected such a nationalistic approach. In 1989, CAP began implementing a radical free-market reform program, which continued even after CAP was impeached in mid-1993, pushed by his partisans who had infiltrated into the replacement government of President Ramón Velásquez. Between 1989 and 1993, the liberal free market enabling legislation that was rammed through, included: the Central Bank Law, which turned the central bank, which had been under the influence of the Congress and the Executive, into an "autonomous institution," meaning that it became the preserve of the private bankers; the Law of Public Credit; the Value Added Tax (VAT); the Gross Assets Tax; and the General Law of Banks. The General Law of Banks allowed for universal banking and *100% foreign banking,* which means that foreign banks can buy up 100% of the Venezuelan banks.

In addition, CAP's cronies aggressively pursued privatization—selling off a share of Venezuela's state-owned national patrimony, starting with the telephone company. Also, in 1989, Venezuela, desperate because of a sharp fall in its foreign reserves, arranged for a $3 billion credit from the IMF's Extended Fund Facility, to shore up its depleted reserves. In return, Venezuela submitted to certain IMF conditionalities.

The CAP reform package attracted fistfuls of foreign hot-money investment into Venezuela, especially in 1990 and 1991. But, lawfully, it slashed the physical economy and the population's living standards. A collapse in the world physical economy intensified the problems. These combined causes account for the crises which are exploding under the Caldera government.

The most prominent manifestation is a tumultuous budget crisis, which the bankers are using to place Caldera into a vise. Venezuela's internal budget is, depending on the exchange rate for the bolivar, between $10 and $14 billion. Venezuela's budget depends for 80 to 90% of its revenues on its state-owned oil company, Petroleos de Venezuela S.A. (PDVSA). But the collapse of industrial production in the advanced sector has created a fall in oil use, and a crash in oil prices. Oil went from $21-22 per barrel a few years ago, to the range of $11-14, although the price temporarily inched up to $17 per barrel. The drop devastated Venezuelan budget revenues. Moreover, punctuated by the Jan. 13 bankruptcy of the Banco Latino and, subsequently, eight other banks, the Venezuelan banking system, which provides the lifeblood for investment and circulation of goods, blew out. The bailout of the banking system will cost $6.1 billion, including $3.3 billion for Banco Latino. In addition, Venezuela owes $1.5 billion in interest on its foreign debt, $1.2 billion in interest on its internal government debt, and some principal repayment on some of its external debt. As the Economic Policy Institute's Jerome Levinson has warned, "The Caldera government is in a dilemma. He [Caldera] promised various social programs, but may not be able to have the money for them." This could lead, Levinson said, to a coup against Caldera.

Further, when Venezuela contracted in 1989-90 to turn its bad bank loans into 30-year Brady bonds, one stipulation was that Venezuela guarantee the principal amount on the Brady bond by securitizing it with a 30-year U.S. Treasury zero coupon bond. (A zero coupon bond pays no interest; instead, the purchaser buys the bond at a steep discount, usually paying only $12-14 per $100 of face value. The interest is capitalized, and at the end of 30 years, the purchaser receives the full $100 face value. This functions like the old Series E U.S. savings bond.)

If Venezuela is unable or unwilling to make its interest payments on the Brady debt, the banks could demand and seize the zero coupon bonds as collateral. Levinson warned, "The banks could walk in and say to the Fed, 'you're holding this pursuant to the escrow agreement; the conditions have been met [i.e., Venezuela's non-payment of interest]. We demand our collateral.' "

Moreover, the clock is ticking down on Venezuela's foreign reserve supply. Miguel Rodríguez stated that at the start of 1994, the central bank held $12-13 billion in foreign reserves. But since then, $3 billion have been drawn down in defense of the bolivar and/or lost through capital flight, leaving foreign reserve balances of $9-10 billion. Of that, $5 billion is in the form of gold, which is not liquid—or what is called, "disposable"—and $3 billion was lent to Venezuela by the IMF in 1989, and is therefore also not disposable. (Venezuela must pay back the $3 billion, starting this year, at the rate of $600 million per year.) This leaves Venezuela with only $1-2 billion in disposable reserves of its own. Meanwhile, Venezuela is effectively maintaining a two-tier foreign exchange market—an official market and a parallel black market. Supplying a limited sum through the official market, Venezuela is draining $20 million in reserves down per day. The country is reaching a critical point.

Pincer movement against Caldera

"Venezuela must go to the IMF to get a $1.5 billion standby credit, to handle its reserve situation," Miguel Rodríguez stated May 16. Rodríguez believes that Caldera will have to do that, whether he wants to or not. "The Caldera government is weak," Rodríguez gloated. If Venezuela goes to the IMF, it will have to submit to the harshest surveillance and austerity program, which will wreck the economy and could also bring out Caldera's political death. Rodríguez warned that without sufficient foreign reserves, it will be difficult to purchase imported food, on which Venezuela heavily relies. Whether this technical reason fully explains what is happening, Rodríguez said that businessmen are already talking about the difficulty of importing food.

Rodríguez then offered the following deadly prescription for what Caldera must do in order to guarantee the bankers' investment in Venezuela:

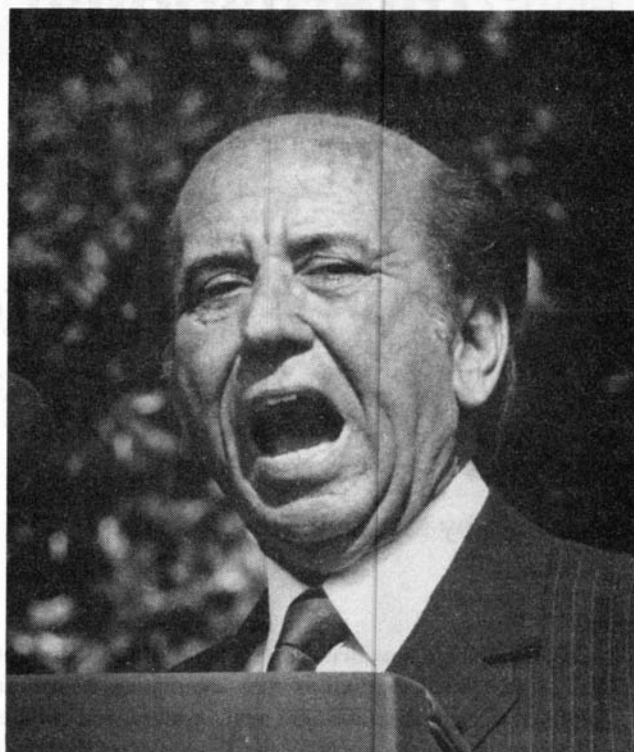
1) Deregulate the internal price of gasoline, precipitating a fourfold increase from 18¢ to 70¢ a gallon.

2) Restore the previous governments' Value Added Tax on consumer purchases, which Caldera had lifted for consumers.

3) Apply VAT taxes equal to 5-6% of Venezuela's GDP, and income taxes of an equal magnitude, so that taxes equal to a staggering 10% to 12% of GDP are applied.

4) Speed up the privatization process, selling off Venezuela's critical mining (PVG), oil (PDVSA), and some electrical companies. Selling the oil company, the largest part of the Venezuelan economy, could bring $100 billion and part of the proceeds could be used, Rodríguez said, to pay down Venezuela's internal debt.

5) Withdraw the government's challenge to the autonomy of the Venezuelan central bank. Monetarist central bank head Ruth de Krivoy resigned on April 26, when Caldera attempted to institute a government intervention program of cutting interest rates, on a schedule of one cut every two weeks. De Krivoy's resignation provoked a capital flight of $700 million from Venezuela.



Former Venezuelan President Carlos Andrés Pérez, now in prison for corruption. His free market program ruined Venezuela's economy.

6) Cease all opposition to the IMF.

As early as March 21, a confidential report, issued by the City of London mouthpiece, the *Economist,* was backing up Rodríguez, threatening Venezuela with a "maxi-devaluation" unless Caldera put through a consumer VAT tax and adopted bankers' policies to "restore confidence."

Rodríguez also proposed that Venezuela follow Milton Friedman's model for Chile applied by then-President, Patricio Aylwin, including the ruinous privatization of that country's social security system. Rodríguez is trying to arrange a Caldera-Aylwin meeting.

Miguel Rodríguez has reported that he and CAP used to dine with Henry Kissinger—well known for his death threats to heads of state who opposed his policies—in both Venezuela and the United States. In mid-May, Rodríguez made a foray to Venezuela, meeting members of the Caldera economic team. As a result, Rodríguez bragged that Caldera will adopt the policies he recommends, regardless of what Caldera believes he wants to do.

President Caldera's courageous attack on the IMF has struck a vulnerable part of the bankers' nightmarish global speculative bacchanalia. The full weight of the international financial powers is being deployed into Venezuela to attempt to bring Caldera down.