

Venezuela's Maduro re-elected with record low turnout

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22 May 2018

On Sunday, Venezuela's National Electoral Council (CNE) declared Nicolás Maduro had won a second term as president, taking nearly 68 percent of votes cast, with 5.8 million, versus the 1.8 million for opposition candidate Henri Falcón, the former governor of Lara State and a former supporter of ex-president Hugo Chavez.

Despite Maduro's large margin of victory, the election saw mass disaffection from the political system on the part of Venezuelan workers, reflected in the record low turnout. According to CNE President Tibisay Lucena, 8.6 million Venezuelans cast a vote out of 20.5 million, a turnout of just 46 percent, the lowest since elections resumed in 1958 following the end of the dictatorship.

Indeed, turnout has dropped substantially since even the last presidential election in 2013, when it stood at 80 percent. Maduro himself received 1.5 million fewer votes than in 2013, when he barely eked out a victory against Henrique Capriles. While a boycott of the election by a majority of the right-wing Democratic Unity Roundtable (MUD) coalition no doubt contributed to the fall in turnout, the more significant change is the fall in support among former United Socialist Party of Venezuela (PSUV) voters.

It is no surprise that support for Maduro and the ruling *chavista* PSUV has tumbled. The IMF expects inflation this year to reach 13,000 percent, an astronomical figure so high it is barely comprehensible. Despite an increase to the minimum wage, which now stands at 1 million bolívars per month, this figure is worth less than \$2 according to the black market exchange rate. One kilogram of meat already costs more than 2 million bolívars, while a pair of shoes can easily exceed 10 million bolívars and the medical system is in shambles.

A major driver of the Venezuelan crisis has been the fall in both oil prices and oil production. Because oil accounts for over 95 percent of Venezuela's export earnings, the fall in oil prices that began in 2014 led to a fall in imports. This resulted in widespread shortages of food, medicine, consumer goods and machinery and parts.

Oil production at state oil company PDVSA has hit a 33-year low, falling 28 percent over the past year to 1.4 million barrels per day (bpd). By comparison, Venezuela was producing 2.3 million bpd in January 2016 and 3 million bpd in 2009. Refineries are reportedly operating at only one-third of their capacity, while the number of operating oil rigs has been cut in half.

Adding to the crisis is an April ruling by an arbitration panel at the International Chamber of Commerce. The panel ruled that PDVSA owed oil giant ConocoPhillips \$2 billion for assets that were nationalized by the Venezuelan government in 2007. In May, following the ruling, ConocoPhillips went to courts in the Dutch Caribbean islands of Curaçao, Bonaire and St. Eustatius with the aim of freezing PDVSA assets and eventually either taking them over or using the leverage to force PDVSA to pay the \$2 billion.

PDVSA's assets on the islands include storage, transshipment and terminals, as well as the Isla refinery on Curaçao, the latter of which reportedly has run down its inventory. All together, these Caribbean facilities are responsible for 24 percent of Venezuela's total oil exports and provide access to deepwater ports for Venezuelan tankers. Without them, oil will begin to build up in Venezuela with nowhere to go. Additionally, the facilities are used in the import of diluent, which is crucial in the refining of Venezuela's

super-heavy crude.

Aside from this, a grace period on \$7 billion in Chinese loans has expired, which will require Venezuela to either default on its debts to that country, or divert more of its dwindling output to paying it off. This deadline passes as Venezuela has burned through almost all of its foreign reserves.

US imperialism smells blood in the water, and on Monday afternoon the Trump administration moved to ratchet up the pressure on the Maduro government by issuing an executive order barring any transactions involving debts owed to Venezuela, limiting its ability to raise cash. This follows restrictions put in place by Trump last year which banned US citizens and banks from purchasing Venezuelan government or PDVSA bonds.

US allies in the region and around the world reached new levels of hypocrisy by refusing to accept the legitimacy of the election results, echoing Falcón, who said, “We don’t recognize this electoral process as valid,” and that “for us, there was no election. There must be a new election in Venezuela.”

Both Vice President Mike Pence and Secretary of State Mike Pompeo, the former head of the CIA, an organization with decades of involvement in bloody coups and dictatorships throughout the region including the attempted 2002 coup of Chavez, stated that the election was a “sham.”

Despite the grave threats represented by the increasingly bellicose posture of the United States, exemplified in former US Secretary of State Rex Tillerson’s statement in February that the Monroe Doctrine “is as relevant today as it was the day it was written,” Maduro appealed to US imperialism as a guarantor of stability in his ability to manage working class discontent.

In his victory speech from the presidential palace, Maduro said, “If the empire or the right-wing governments of the region want, someday, to talk in peace and respect I’m always open to dialogue.” He added, “To the empire, I say: understand that Venezuela is the warranty of social and political stability in our country and the region. It’s a sin to try and destabilize Venezuela.”

Workers and youth are clearly drawing conclusions about the inadequacy of *chavismo*. The task now is to absorb the lessons of the betrayals of left nationalism in

Latin America and to begin the building of sections of the International Committee of the Fourth International across Latin America.



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