

Fitch Publica Potenciales Escenarios Políticos en Venezuela

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Fitch Ratings-New York-October 10, 2003: Fitch Ratings today will publish a Comment outlining a range of potential Venezuela political scenarios and their associated timelines. Opposition parties recently called for a recall referendum to oust President Chavez. Morgan Harting, director at Fitch Ratings says, 'We believe the most likely outcome is that President Chavez will finish his term through 2006. As the incumbent with considerable influence over the legislative and judicial branches, as well as the military, his position is inherently privileged, though his popular support is only 30%-40%. Nonetheless, a new president could be sworn in by April 5, 2004, if the recall proceeds without delay and goes against the president.' The report provides graphic timelines of scenarios for the referendum. In addition, it shows two timelines for potential scenarios in which the president remains in office, even in the event that he is recalled or resigns. According to Harting, 'If voters oust Chavez in a recall, he may still be able to run in new elections and win. This will require a favorable decision by the Supreme Court, but it's possible. Alternatively, the president could also resign in advance of a recall referendum and then run for immediate re-election. This may require a constitutional amendment, but it's not out of the question.' 'Near-term, President Chavez' efforts are likely to focus on using administrative control and his prerogative to access free media coverage to stall and deter the collection of signatures,' says Harting. 'If that fails, the president would call on voters not to participate in the referendum. This would make appearing at the polling station tantamount to a public vote against the president, a statement that could be perceived as risky for citizens whose families depend on the state for jobs, administered food programs, safety, freedom to travel abroad, and legal access to foreign exchange.' The full comment can be accessed at 'www.fitchratings.com' or by contacting the ratings desk at +1-800-893-4824. Contact: Morgan C. Harting +1-212-908-0820 or Roger M. Scher +1-212-908-0240, New York. Media Relations: Matt Burkhard +1-212-908-0540, New York.