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VENEZUELA / LATAM MARKET ANALYSIS

Venezuela's iGaming Market

Past, Present, and the Case for Re-Entry

An SCCG LATAM Research Market Analysis

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Abstract

Venezuela sits at a structural inflection point that has no recent precedent in Latin American iGaming. A country with nearly 29 million people, deep cultural affinity for sports wagering and lottery, and a three-body regulatory framework covering casinos, lotteries, and horse racing has been largely invisible to the international gaming industry for over a decade, shut out by sanctions, political instability, and an economic collapse that erased roughly 88% of real GDP between 2013 and 2020. In January 2026, the political landscape shifted fundamentally with the capture and removal of Nicolas Maduro. In April 2026, the U.S. Treasury issued General License 57, opening Venezuela's state banking system to U.S. financial services for the first time. Domestic economic forecasters project GDP growth between 4% (IMF) and 15.2% (Ecoanalitica) for 2026, with oil revenues potentially reaching $22.1 billion, the highest level since 2018.

This report provides a comprehensive analysis of Venezuela's gaming and wagering market across regulatory structure, macroeconomic environment, digital infrastructure, market sizing, competitive dynamics, payment architecture, and political risk. It evaluates the country as a market with large-scale, demonstrated consumer demand, roughly 6 million participants, about 46% of the adult population, wagering predominantly through domestic channels, and existing regulatory infrastructure that has operated within a closed-loop economy and is now, for the first time, structurally accessible to international capital and expertise. On a per-capita basis, Venezuelan gaming activity already approaches that of Mexico, the natural benchmark for Venezuela's trajectory given that pre-crisis Venezuelan income levels were broadly comparable to Mexico's today. The analysis also identifies the risks, including sanctions conditionality, FATF gray-list status, the absence of a dedicated online gambling statute, institutional fragility, and infrastructure gaps, that any serious market participant must price into an entry strategy.

SCCG Management operates on the ground in Venezuela through SCCG LATAM, working directly with the three license-emitting regulatory bodies and with established Venezuelan operators. In August 2026, SCCG LATAM will host the inaugural Venezuela Gaming Expo in Caracas, the first international gaming conference in the country's history, bringing regulators, operators, banking partners, and international entrants into one venue.

1. Market Context and Historical Evolution

1.1 The Pre-Crisis Baseline

Venezuela's relationship with gambling is older than most of its Latin American peers' formal regulatory frameworks. The Hipodromo de El Paraiso was inaugurated on 9 February 1908 in the El Paraiso district of Caracas, establishing one of the country's first formal racing venues, though horse racing in Caracas predates this, with informal racing at Sabana Grande documented from the mid-nineteenth century. Pari-mutuel betting infrastructure developed over the following decades, embedding wagering into Venezuelan consumer culture well before the modern regulatory era.

By the time the 1997 Casino Control Law (Ley para el Control de los Casinos, Salas de Bingo y Maquinas Traganiqueles, Gaceta Oficial No. 36.254, published 23 July 1997) was enacted, the country already had an active, if loosely regulated, casino sector operating under ad hoc permissions from local authorities.

The 1997 law centralized regulation and imposed strict conditions. Under Article 23, casinos must be located within five-star hotels (classified "cinco estrellas") with a minimum of 200 rooms. Article 25 requires location in zones "previamente declaradas turisticas" (previously declared tourist zones). Foreign capital participation is capped at 80% of share capital (Article 15). Article 16 sets minimum investment thresholds at 300,000 tax units for capitalization and 200,000 tax units for operating capital, fully subscribed and paid. Article 38 of the 1997 law set the initial casino tax at 10% of gross winnings ("ganancias brutas"), with bingo taxed at 12%. License terms were set at 10 years, renewable for equal periods, with renewal applications required 90 days before expiry; licenses are non-transferable (Article 18).

The period from the late 1990s through the mid-2000s saw Venezuela's gaming sector develop alongside a broader oil-fueled consumption economy. Venezuela's nominal GDP reached approximately $381 billion in 2012 (World Bank current-US$ data), with GDP per capita peaking at approximately $12,900 that same year. The country was the largest oil exporter in the Western Hemisphere, and consumer spending across entertainment, hospitality, and gaming reflected that prosperity.

1.2 The Chavez Closure and the Lost Decade

In 2011, President Hugo Chavez signed a decree banning casinos, bingo halls, and slot machines nationwide, characterizing them publicly as "sitios de perdicion" (places of perdition) that "solo servian para enriquecer a los burgueses" (served only to enrich the bourgeoisie). Chavez linked the venues to money laundering from drug trafficking ("legitimacion de capitales" / "lavado de dinero proveniente del narcotrafico"). The decree built on prior Gaceta language from February 2011 describing gaming venues as "susceptibles de ser utilizados por la delincuencia organizada" (susceptible to use by organized crime).

The impact was immediate and severe. The Sindicato de Trabajadores de Bingos y Casinos de Venezuela (STBCV), led by president Rodrigo Lanz, reported approximately 100,000 direct and indirect job losses. Venues that had operated under the 1997 law were shuttered, and the regulatory infrastructure around casinos effectively went dormant.

This closure preceded the onset of what would become one of the most severe economic contractions in modern Latin American history. Between 2013 and 2020, Venezuela's real GDP collapsed by approximately 88% (IMF). The collapse was driven by falling oil prices after 2014, mismanagement of the state oil company PDVSA, escalating U.S. sanctions beginning in 2017, capital controls that choked private-sector activity, and hyperinflation. Hyperinflation, defined as monthly inflation sustained above 50%, began in November 2017 and persisted until Venezuela formally exited the threshold in 2021. The purchasing power of the bolivar was obliterated, forcing a de facto dollarization of the economy.

The gaming sector, already shut down by presidential decree, was further devastated by the broader collapse. The country became, for all practical purposes, invisible to international iGaming operators, suppliers, and investors.

1.3 Reopening Under Maduro (2020 to 2025)

In early 2020, President Nicolas Maduro announced the reopening of gaming venues, beginning with the Casino Internacional at the Hotel Humboldt in Caracas. The Humboldt is notable because Article 64 of the 1997 Casino Control Law specifically exempts it from the standard hotel-siting requirements, as it sits within Parque Nacional El Avila. The rollout proceeded through 2020 and into 2021.

By August 2021, the government had authorized approximately 30 casino licenses. The Casino Ciudad Jardin in Maracay, Aragua state, held its reinauguration on 31 August 2021. Venues reopened in Caracas, Maracay, and other major cities, and as of early 2026 are continuing to open licenses and new licenses are actively being considered.

The reopening was motivated by pragmatism rather than ideology. Venezuela's government needed hard-currency revenue, and gaming offered a visible and potentially capturable source. While U.S. dollars circulate widely in practice as a de facto medium of exchange, the bolivar remains the country's only recognized transactional currency, a distinction that shapes how gaming revenue is denominated and collected. The government implemented a taxation framework for the sector and signaled an intent to centralize monitoring of gaming activity. In practice, however, it has struggled to regulate and enforce collection, and the envisioned oversight systems were never meaningfully deployed, hampered by degraded infrastructure and aging technology.

However, the reopened sector operated within severe structural constraints. The sanctions environment made international participation effectively impossible, banking channels between Venezuela and the United States were frozen, and international gaming suppliers, platform providers, and payment processors treated the country as off-limits due to OFAC compliance risk. The market functioned, but it functioned as a closed loop: Venezuelan operators, Venezuelan capital, Venezuelan banking rails.

Yet these same constraints revealed the resilience of the Venezuelan people and economy. Under the pressure of hyperinflation, the domestic market reinvented itself. Banks and consumers alike rapidly adopted new banking rails: bank transfers became the primary transactional mechanism and were soon superseded by Pago Movil, an immediate peer-to-peer and business-to-business payment rail whose ease of use caused participation to skyrocket. And while most international entities no longer operated inside Venezuela because of its economic structure, consumers and businesses adapted by anchoring billing methods in other markets, with operators and suppliers increasingly turning to cryptocurrencies.

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2. Regulatory Framework

2.1 The Three-Body Structure

Venezuela's gaming regulation operates through three distinct license-emitting bodies, each with authority over a specific vertical. This structure is unusual in Latin America, where most jurisdictions have consolidated gaming oversight into a single regulator. Understanding the three-body model is essential for any market entry strategy.

CNC (Comision Nacional de Casinos, Salas de Bingo y Maquinas Traganiqueles): Established under Article 3 of the 1997 Casino Control Law as a "organo desconcentrado del Ministerio de Hacienda con autonomia funcional" (a decentralized body of the Ministry of Finance with functional autonomy). The ministry has since been restructured as the Ministerio del Poder Popular de Economia y Finanzas (MPPEF), but the CNC's institutional status is substantively unchanged. The CNC licenses casinos, bingo halls, and slot machine operations under the conditions described in Section 1.1. Its license, originally written for physical venues, was adapted in the early 2010s to extend to online casino operations as well (see Section 2.2).

CONALOT (Comision Nacional de Loteria): The national lottery regulator, established as a "servicio autonomo" (autonomous service) attached to the ministry with competence in financial matters. CONALOT licenses lottery, raffles, and prize-based promotional activity. A partial reform of the Ley Nacional de Loteria was published in Gaceta 38.480 (17 July 2006). State governments operate lottery games under CONALOT supervision. The lottery vertical is deeply embedded in Venezuelan consumer culture, with daily draws, instant-win formats, and a retail distribution network that extends across the country.

SUNAHIP (Superintendencia Nacional de Actividades Hipicas): Established under Decreto-Ley No. 422 of 25 October 1999 (Gaceta Extraordinaria 5.397), which simultaneously suppressed and liquidated the old Instituto Nacional de Hipodromos and created SUNAHIP as a service under the Ministry of Finance. The SUNAHIP license is a pari-mutuel license, and because Venezuelan law contains no dedicated sports-betting license, this pari-mutuel authorization is the framework under which all sports betting is conducted. Sports betting is a highly transactional segment of the Venezuelan market, with over 2 million participants per year. The Instituto Nacional de Hipodromos (INH) is structured under SUNAHIP and serves as the national operator and administrator of horse racing, running the country's two national racetracks together with the horses, stables, and personnel that the sport requires.

The INH manages the operational infrastructure of the sport: the national totalizator system, the official online pari-mutuel platform (apuestas.inh.gob.ve, the only platform directly operated and backed by the INH), and the country's racetracks (La Rinconada in Caracas and Valencia in Carabobo state; Santa Rita in Zulia is dismantled). INH does not issue licenses and does not set regulatory policy.

2.2 Online Gambling: Adapted Licensing, No Dedicated Statute

Venezuela has no dedicated, standalone online gambling statute. Rather than legislate a new online regime, the authorities adapted the existing licensing frameworks to bring online activity within their perimeter. This distinction, regulation by adaptation rather than by purpose-built statute, is an important one for international operators evaluating the market, and it should be understood plainly.

The CNC license, originally written for physical casinos under the 1997 law, was adapted in the early 2010s to cover both physical and online operations.

It is important to frame this accurately. What exists is not a legal vacuum but a regulatory one. Venezuela's foundational gaming regulations were established in the late 1990s and early 2000s and have since been adapted to encompass online activity; the gap is not an absence of law but the absence of a purpose-built, modern online framework. For operators, vendors, and regulatory and legal advisory teams, this is an advantage rather than an obstacle. An unsettled regulatory space is one that can still be shaped, allowing early and well-advised participants to help define the standards under which the market will eventually mature.

The regulatory gap does not mean the market is inactive. Online gambling activity in Venezuela is substantial and broadly distributed. Active betting reaches approximately 6 million participants, encompassing roughly 46% of the adult population across the lottery, sports and horse racing, and casino verticals. Crucially, the largest source of wagering is internal rather than external: the bulk of activity flows through domestic channels rather than offshore platforms, even as international platforms licensed in Curacao and other Caribbean jurisdictions remain present in the market.

These figures are drawn from internal operators active within Venezuela rather than from a single external analytics vendor, and reflect activity moving through the domestic market. The sector is regulated, through the existing frameworks adapted to online activity rather than through a dedicated online statute, and the absence of a centralized public reporting regime means that operator-level data, rather than published regulator disclosures, remains the most direct window into market activity.

2.3 Tax and Fiscal Framework

The tax framework for gaming in Venezuela was materially restructured by the 2007 Ley de Impuestos a las Actividades de Juegos de Envite o Azar (Gaceta Oficial 38.670, published 25 April 2007; reprinted in Gaceta 38.698 of 5 June 2007). This law repealed Article 38 of the 1997 Casino Control Law (which had set the casino tax at 10% of gross winnings) and centralized gaming taxation under SENIAT (the national tax administration).

The 2007 law establishes rate bands by vertical:

- **General games of chance (casino operations):** 12% of gross gaming revenue (GGR)
- **Lottery and horse/pari-mutuel betting:** 10 to 15% of gross income
- **Slot machines:** 100 to 200 tax units per machine

SUNAHIP also levies a monthly contribution on the gross wager amount ("monto bruto de la apuesta") under its Decree 422 authority.

For international operators evaluating entry, the effective tax burden will depend on the vertical and license type pursued, as well as on any bilateral tax treaty provisions that may become applicable as sanctions relief expands. At 12% of GGR for casino operations and 10 to 15% for lottery and pari-mutuel betting, the 2007 framework keeps the headline gaming tax rates broadly in line with the original 1997 regime while centralizing collection under SENIAT.

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3. Macroeconomic Environment

3.1 The Contraction and Its Scale

The scale of Venezuela's economic collapse is essential context for any market sizing exercise. According to World Bank current-US$ data, Venezuela's nominal GDP reached approximately $381 billion in 2012, rising further to a nominal peak of approximately $482 billion in 2014 before the collapse began. By 2025, IMF data place nominal GDP at approximately $100 billion. In real terms, the IMF estimates the contraction between 2013 and 2020 at approximately 88%, one of the largest peacetime economic collapses in modern history.

The collapse was driven by a confluence of factors: the decline in global oil prices after 2014, mismanagement of PDVSA (the state oil company), the imposition of escalating U.S. sanctions beginning in 2017, capital controls that choked private-sector activity, and hyperinflation (November 2017 to 2021).

The humanitarian consequences were severe. By late 2024, over 7.9 million Venezuelans had left the country (R4V/UNHCR/IOM), with 6.7 million (85%) in Latin America and the Caribbean. This diaspora disproportionately affected the skilled workforce and represents roughly one-quarter of the country's pre-crisis population.

3.2 Stabilization and the Dual Economy

Venezuela's economy has undergone a messy but real stabilization since 2021. Hyperinflation formally ended in 2021, after 12 consecutive months below the 50% monthly threshold, through a combination of spending caps, the elimination of price controls, restrictive monetary policy, and de facto dollarization. The U.S. dollar now circulates widely as a de facto parallel medium of exchange alongside the bolivar digital, even as the bolivar remains the country's only legally recognized transactional currency.

This has produced what analysts describe as a "dual economy." Roughly 20% of the population participates in a dollar economy fueled by remittances, oil-sector contracting, and services. This cohort has access to international goods, premium retail, and digital services. The remaining 80%, primarily public-sector workers and pensioners earning in bolivares, operates in a separate economic reality with severely diminished purchasing power.

For iGaming, this bifurcation is critical, but it should not be read as a reason to target only the dollar economy. The roughly 20% dollar cohort, concentrated in urban centers such as Caracas, Maracaibo, Valencia, and Barquisimeto and equipped with smartphone access, dollar liquidity, and digital payment capability, is a high-value, high-wagering segment. The larger share of activity, however, is generated by the remaining 80%, the middle and lower-middle income population earning in bolivares, whose participation takes the form of high-frequency micro-transactions. By sheer transactionality, this cohort is the largest in the market, and discounting it would mean overlooking a segment that accounts for roughly 35% of nominal growth.

3.3 The 2026 Outlook

Multiple indicators suggest that 2026 may represent the most significant inflection point in Venezuela's economy since the onset of the crisis.

GDP growth: The IMF projects 4.0% real GDP growth for 2026 (World Economic Outlook, April 2026), bringing nominal GDP to approximately $111.3 billion and GDP per capita to $4,140, up from $3,736 in 2025. The domestic research firm Ecoanalitica projects significantly higher growth of 15.2% in real terms (oil GDP +20.8%, non-oil +13.9%), characterizing the current moment as the beginning of an investment-driven economic cycle. The wide gap between these two forecasts, 4.0% versus 15.2%, reflects genuine uncertainty about how quickly sanctions relief and political normalization will translate into economic activity.

Oil revenues: Americas Quarterly reports that Venezuela's oil revenues could rise by 76.8% from 2025 levels, reaching $22.1 billion, the highest level since 2018. Oil output rebounded through March 2026, and rising global energy prices are supporting exports, government coffers, and currency stability.

Inflation: While still extreme by global standards, the monthly inflation rate is decelerating. The Banco Central de Venezuela reported 2025 annual inflation at 475% (released March 2026 after a year-plus data blackout, the highest in the world). Ecoanalitica projects 166% for 2026. FocusEconomics reports that month-on-month inflation dropped from 33% in January 2026 to 11% by April, driven primarily by improved foreign-currency supply through the oil channel. It is important to note that these figures describe deceleration in the rate of price increases, not low prices; annualized inflation remains well above 100%.

Institutional re-engagement: The U.S. and Venezuela reestablished diplomatic and consular relations on 5 March 2026 (State Department announcement). The IMF and World Bank have announced they will resume engagement with Venezuela after a suspension dating to 2019, restoring Article IV consultations, data access, and financial-institution dialogue.

3.4 Why Macro Conditions Shape iGaming Specifically

For iGaming, macroeconomic conditions function as both demand drivers and structural enablers.

Demand side. In economies undergoing recovery from severe contraction, digital entertainment represents an early-recovery consumption category. It requires lower disposable income per session than brick-and-mortar alternatives, it is accessible via devices the population already owns, and it maps to cultural habits (sports betting, lottery participation) that persisted through the crisis. The demonstrated breadth of betting activity, with roughly 6 million participants wagering largely through domestic channels even at the depths of the crisis, confirms a level of demand that survives even extreme economic stress.

Supply side. The combination of sanctions relief (GL 57), resumed diplomatic relations, and projected economic growth creates, for the first time, a viable pathway for international operators to participate in the market through compliant channels. Banking rails, which were the binding constraint, are beginning to open.

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4. Digital Infrastructure and Demographics

4.1 Connectivity

Venezuela's digital infrastructure has degraded significantly from its pre-crisis levels but remains functional and is improving. DataReportal's Digital 2025 report for Venezuela (January 2025) provides the most comprehensive independent snapshot:

- **Internet users:** 17.5 million, representing 61.6% internet penetration
- **Cellular mobile connections:** 22.5 million, equivalent to 79.1% of the total population
- **Social media users:** 15.1 million identifiable user accounts (53.1% of population)

While these headline penetration figures sit somewhat below Latin American averages, they understate how connected Venezuelans actually are. Internet use is effectively ubiquitous in daily life, and the population is overwhelmingly mobile-first: GSMA data indicate that approximately 99.5% of mobile connections are classified as "broadband" (3G, 4G, or 5G). This is borne out in verifiable Google Analytics data, which shows that roughly 90% of a 125,000-strong user base are active mobile internet users.

Venezuela's telecommunications infrastructure has been constrained by years of underinvestment and, in some cases, sanctions-related equipment restrictions, and fixed broadband penetration remains low (approximately 10% of the population per ITU-derived analyses), a gap that the country's mobile-first usage has largely offset. These constraints are now easing rather than fixed. The government has announced connectivity expansion plans, including fiber deployment, and in June 2026 moved by legislation to privatize the national electrical grid, a structural reform that directly underpins telecommunications and digital reliability. Together with early-stage 5G rollout, these measures extend the accelerated economic and growth trajectory Venezuela has entered, even as the pace of specific deployments remains to be proven.

Venezuela ranks among the highest in Latin America for mobile-first web traffic share. Industry estimates suggest approximately 90% of iGaming activity occurs on smartphones (AffPapa), a figure that aligns closely with the operator-level Google Analytics data cited above, in which roughly 90% of the user base are active mobile internet users. The convergence of these independent data points makes mobile optimization a non-negotiable requirement for market entry.

4.2 Demographics

Venezuela's population of approximately 28.4 million (World Bank, 2024) includes a disproportionately young cohort. The median age is approximately 30 (UN World Population Prospects, 2024 Revision), and the population pyramid is weighted toward the 18 to 44 age range that drives iGaming engagement globally.

The emigration of 7.9 million Venezuelans has also created a large diaspora with continuing economic ties to the country. Remittances represent a significant source of dollar inflows, and diaspora populations in Colombia, Peru, Chile, Spain, and the United States are potential addressable audiences for Venezuela-connected gaming products.

4.3 Sports and Gaming Culture

Venezuela's gambling culture is distinct from its LATAM peers in several important ways.

Baseball has deep cultural roots. Venezuela is one of the few South American countries where baseball rivals or exceeds football as the dominant spectator sport. The Liga Venezolana de Beisbol Profesional (LVBP) is one of the most popular domestic sports properties, and Venezuelan players have a major presence in Major League Baseball. This creates unique sportsbook product requirements: operators serving Venezuela need robust baseball odds and in-play capabilities, a departure from the football-first approach that works across most of Latin America.

Football is a significant and growing betting vertical. While baseball dominates cultural identity, football (soccer) drives substantial betting handle, particularly on international leagues (La Liga, Premier League, Copa Libertadores) and national team activity. The characterization of Venezuela as a "baseball-only" betting market is outdated; any serious sportsbook offering must cover both sports comprehensively, alongside basketball and increasingly esports.

Horse racing has deep institutional roots. The racing and pari-mutuel infrastructure managed by INH represents one of the longest-standing regulated betting verticals in the country. The licensing framework that emerged from this tradition (SUNAHIP) is the same framework that governs what formal sports wagering infrastructure exists today.

Lottery participation is widespread. Daily draws, instant-win games, and state-operated lottery programs have been part of Venezuelan consumer life for decades. CONALOT's oversight of this vertical, including digital distribution, means that digital lottery participation is already normalized.

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5. Market Sizing and Revenue Analysis

5.1 Current Market Activity

Precise revenue figures for Venezuela's gaming market are difficult to establish with confidence due to the closed-loop nature of the economy, the absence of a centralized public reporting regime, and a regulatory framework that governs online activity through adapted licenses rather than a dedicated online statute. In this environment, operator-level data from inside Venezuela, rather than published regulator disclosures or external analytics vendors, provides the most direct view of market activity. The following represents the best available triangulation; source limitations are noted for each data point.

Licensed operators. The Venezuelan market is served by 32 legally regulated online operators and 29 legally operating brick-and-mortar operators. These operators serve the domestic market through the closed-loop banking system, under the adapted licensing frameworks described in Section 2.

Domestic activity. The center of gravity of Venezuelan wagering is domestic, not offshore. Operator-level data indicate approximately $3.6 million in daily deposits flowing through domestic iGaming channels, alongside roughly $2.1 million in daily deposits on the land-based side. These flows move through the closed-loop banking system, increasingly via instant rails such as Pago Movil, rather than through external platforms. Offshore operators licensed in Curacao and other jurisdictions remain present and accept Venezuelan players, often processing deposits in USDT, BTC, and other cryptocurrencies, but they constitute a secondary channel rather than the core of the market.

These figures are drawn from operator-level data inside Venezuela rather than from external analytics vendors. They have not been independently audited against official regulatory disclosures, which do not exist in centralized public form, and should therefore be treated as directional estimates grounded in operator reporting rather than audited figures.

Land-based. The land-based segment comprises 29 legally operating brick-and-mortar operators. Operator-level data indicate approximately $2.1 million in daily deposits across these venues, which annualizes to roughly $750 to $770 million in land-based deposit volume. This is a materially larger and more active physical footprint than earlier closed-loop-era estimates suggested, consistent with the sector's continued reopening and the ongoing issuance of new licenses described in Section 1.3.

Total market activity. Combining the domestic iGaming and land-based segments, daily deposits of approximately $3.6 million (iGaming) and $2.1 million (land-based) imply combined deposit volume on the order of $2.1 billion annually (roughly $1.31 billion iGaming and $767 million land-based). Applying a net hold of 8 to 12% to that deposit base yields total GGR attributable to Venezuelan players of roughly $165 million to $250 million annually. This estimate carries meaningful uncertainty: it rests on operator-level deposit data rather than published regulatory disclosures, and the conversion from deposits to GGR depends on hold assumptions that vary by vertical and product mix.

5.2 Growth Potential

The case for significant upside rests on four structural observations, anchored by a single comparable that captures Venezuela's trajectory better than any other in the region: Mexico.

First, the market is already deeply penetrated, and almost entirely through domestic channels. Roughly 6 million Venezuelans, about 46% of the adult population, wager across lottery, sports and horse racing, and casino, the overwhelming majority of it through domestic operators rather than offshore platforms. On a per-capita basis the figure is striking. Venezuela's estimated $165 to $250 million in annual GGR, spread across a population of roughly 28.4 million, implies approximately $7 of gaming revenue per capita. Mexico, whose online gambling market is estimated at $0.84 to $1.35 billion in 2025 across a population of about 130 million, generates a broadly comparable $7 to $10 per capita. In other words, Venezuelans already wager at close to Mexican intensity despite per-capita income roughly one-third of Mexico's. The latent demand is not hypothetical; it is being expressed today, under closed-loop conditions, at near-peer engagement levels. What a modernized domestic framework adds is not demand but monetization: localized product, formal settlement, and the deeper, better-retained spend that regulated markets capture.

Second, the economic recovery multiplier compounds that demand, and Mexico defines the baseline it is recovering toward. If Venezuela's GDP growth trajectory holds (4 to 15.2% real growth in 2026, depending on forecast source), consumer spending on digital entertainment will grow faster than headline GDP as discretionary income recovers from a near-zero base; gaming is a high-elasticity category in recovery economies. The relevant benchmark is again Mexico. Venezuela's GDP per capita peaked near $12,900 in 2012, roughly 90% of Mexico's current level of about $13,700 (IMF, 2025). A Venezuela recovering toward its own pre-crisis baseline is therefore not reaching for an unprecedented income level but retracing one it has already held. As income normalizes toward that level, per-capita gaming spend has room to rise toward and beyond Mexico's, even before accounting for the deeper monetization that formalization enables.

Third, Mexico is a live template for the path ahead, not merely a size comparison. The two markets are structurally alike in ways that matter for entry. Mexico regulates gaming under a Federal Gaming and Raffles Law dating to 1947, with online activity governed through administrative permits and subordinate criteria rather than a dedicated online statute, the same regulation-by-adaptation model described for Venezuela in Section 2.2. Both markets are mobile-first (mobile and tablet account for roughly 64% of Mexican online gambling activity), both are sports-betting-led (sports betting is approximately 56% of Mexico's online market), and both feature a dominant domestic champion (Grupo Caliente holds roughly 40% of the Mexican market, and Caliente ranked among the most-visited gambling sites globally in early 2026). Mexico is now modernizing that 1947 framework, with a revised Gaming and Raffles Law in drafting and the 2026 FIFA World Cup acting as a catalyst for formalization and operator investment. Its online market is growing at roughly 15% per year and is projected to roughly double, from about $0.84 billion in 2025 to nearly $2 billion by 2031. For Venezuela, Mexico illustrates both the destination and the mechanism: a large, mobile, sports-driven market that scales as a legacy statute is modernized and domestic champions consolidate. At roughly 22% of Mexico's population, Venezuela will not match Mexico's absolute size, but matching Mexico's per-capita economics at a recovered income level implies a domestic market several multiples larger than today's.

Fourth, the diaspora channel. The 7.9 million Venezuelans living abroad represent an addressable audience for gaming products with Venezuelan cultural DNA: LVBP betting, domestic lottery participation, and social gaming formats built around Venezuelan sports and cultural properties. No operator has yet built a product specifically for this segment.

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6. The 2026 Inflection: Political Transition and Sanctions Relief

6.1 The Maduro Removal

On 3 January 2026, U.S. special forces carried out Operation Absolute Resolve, capturing and extracting President Nicolas Maduro and his wife Cilia Flores from Caracas. Both were transported to New York aboard the USS Iwo Jima and pleaded not guilty on 5 January to narco-terrorism charges.

Vice President Delcy Rodriguez was sworn in as interim president on 5 January 2026 after the Tribunal Supremo de Justicia (TSJ) invoked Article 233 of the Venezuelan constitution, which addresses the "falta absoluta" (permanent absence) of the president. Her 90-day mandate was endorsed by Defense Minister Vladimir Padrino Lopez, and the United States formally recognized her administration.

The U.S. and Venezuela reestablished diplomatic and consular relations on 5 March 2026. Secretary of State Marco Rubio has outlined a phased approach to Venezuela focused on near-term stabilization (anti-narcotics cooperation, oil-sector oversight) leading to a democratic transition, though the specific timeline for elections remains undefined.

The political transition is complex and far from complete. The institutional structures of the Maduro-era state, including the judiciary, the electoral authority, and the military and security apparatus, remain largely in place. Electoral reform, judicial independence, and constitutional legitimacy are unresolved.

6.2 General License 57: The Banking Breakthrough

On 14 April 2026, OFAC issued General License 57, authorizing U.S. financial institutions to provide a broad range of financial services involving four named Venezuelan state banks: Banco Central de Venezuela; Banco de Venezuela, S.A. Banco Universal; Banco Digital de los Trabajadores Banco Universal C.A.; and Banco del Tesoro, C.A. Banco Universal, plus any entities 50% or more owned by them.

The scope of authorized services is extensive. GL 57's definition of "financial services" covers: maintaining, operating, and closing accounts; loans; transfers and funds transfers; banking and money-transfer services; collection and presentment; deposits; insurance; guarantees; cash withdrawals; check services; ACH; wire transfers; debit, prepaid, and payment card transactions including ATM use; issuance and use of payment cards and digital wallets; currency exchange; USD correspondent account services; payroll and employment-related payments; fraud prevention, cybersecurity, and authentication services; investments; securities; and commodity futures and options. Anti-money-laundering and FinCEN obligations remain in full force (Note 3).

The companion General License 56, issued the same day, authorizes transactions incident to the negotiation of contingent commercial contracts with the Government of Venezuela across sectors, provided that both entry into and performance of such contracts require separate OFAC authorization.

6.3 Implications for the Gaming Sector

GL 57 is the most structurally significant development for international market participation in Venezuela in over a decade. Banking friction has been the most cited barrier to international engagement with Venezuelan gaming. Without access to compliant payment rails between Venezuelan and U.S./international financial institutions, international operators had no pathway to settlement. GL 57 provides that pathway for the first time, though the operational build-out, including correspondent banking relationship establishment and due diligence, will take months.

Three things are true simultaneously. First, Venezuela's three-body regulatory framework is real and operational, covering casinos, lotteries, and horse racing with clear vertical responsibilities and functioning enforcement mechanisms. Second, a substantial, domestically driven online market exists and is active, operating under frameworks adapted to online activity rather than a dedicated online statute. Third, the structural barrier for international participation, access to the closed-loop banking system, is now lower than it has been at any point since the crisis began.

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7. Payment Infrastructure and Banking

7.1 The Closed-Loop Architecture

Venezuela's economy operates as a closed-loop system in which meaningful market participation requires institutional sponsorship from within the country. Specifically, it requires access to banking rails that only domestic institutions can provide. Without those rails, international operators have no path to compliant settlement.

This is the single most important structural feature of the Venezuelan market. Any operator that cannot establish a relationship with a Venezuelan bank or payment institution has no mechanism for processing deposits, settling withdrawals, or moving funds across the border, regardless of their license status.

7.2 Current Payment Channels

Bolivar-denominated banking: Domestic transactions in bolivares flow through the conventional banking system, increasingly via instant peer-to-peer and business-to-business rails such as Pago Movil, which have become the backbone of everyday settlement and of domestic iGaming deposits. The four state banks named in GL 57 are the primary institutions for large-scale commercial flows. Private banks also operate but with more limited correspondent relationships.

Dollar-liquid transactions: Although the bolivar remains the country's only legally recognized transactional currency, U.S. dollars circulate widely as a de facto medium of exchange. This dollar-liquid segment operates through a combination of cash dollar circulation, bank-held dollar accounts (which have grown significantly since de facto dollarization took hold), and mobile payment applications. Dollar liquidity enters the economy primarily through oil revenues, remittances, and informal channels.

Cryptocurrency: Crypto exchanges serve as a practical channel for converting bolivares into other currencies, and Venezuela has a significant crypto user base relative to its population, driven by the need for a functional store of value during the hyperinflationary period and the desire to access international commerce. For iGaming, cryptocurrency is primarily the settlement layer of the secondary offshore channel; the domestic-dominant market runs chiefly on bolivar bank rails such as Pago Movil rather than on crypto.

7.3 Post-GL 57 Payment Architecture

GL 57 creates the legal foundation for a new payment architecture, but the operational build-out is in its early stages. U.S. banks and payment processors now have explicit authorization to service the named Venezuelan state banks. In practice, this means correspondent banking relationships can be established or reactivated, wire transfer corridors between U.S. and Venezuelan banks are legally permissible, mobile money and digital wallet interoperability can be developed, and payment card issuance and processing involving the named banks is authorized.

For iGaming operators, this opens the possibility of building compliant deposit/withdrawal pathways that do not rely on cryptocurrency or informal channels. The timeline for operational payment infrastructure to come online will depend on the pace at which U.S. financial institutions complete their due diligence on Venezuelan counterparts and establish the necessary correspondent relationships, a process measured in months rather than weeks.

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8. Competitive Landscape

8.1 Domestic Operators

The domestic market is served by 32 legally regulated online operators and 29 legally operating brick-and-mortar operators, and it is both concentrated and, by international standards, opaque. Revenue concentration among the leading active operators is high, with a small number of domestic brands accounting for the bulk of activity, a structure that closely resembles Mexico's, where Grupo Caliente alone holds roughly 40% of the market.

This concentration creates both a challenge and an opportunity for international entrants. The challenge is that incumbent operators have established banking relationships, regulatory rapport, and consumer recognition that are difficult to replicate quickly. The opportunity is that these operators have been starved of international technology, content, and capital for over a decade and are actively seeking partnerships that can upgrade their platforms, expand their content libraries, and improve their user experience.

8.2 Offshore Operators

The offshore segment is real but secondary. A range of international brands, including BetWinner, Melbet, 1xBet, Stake.com, and bet365, accept Venezuelan players through foreign licenses, typically issued in Curacao or other Caribbean jurisdictions, and settle largely in cryptocurrency. These platforms compete at the margin, but the core of Venezuelan wagering runs through domestic operators and domestic banking rails, as set out in Section 5.

This mirrors the dynamic in Mexico, where a domestic champion, Grupo Caliente, holds roughly 40% of the market against the full roster of global brands. In Venezuela, locally focused operators similarly lead on brand awareness and engagement, demonstrating that localized product, local-language support, and payment methods aligned with the Venezuelan consumer, particularly instant bank rails such as Pago Movil, outcompete global brands that depend on cryptocurrency and offshore settlement.

The strategic implication is the inverse of the conventional "convert the offshore handle" thesis. The prize is not principally the recapture of offshore players but the modernization and expansion of an already domestic-dominant market: upgrading domestic operators' technology and content, deepening monetization, and widening the regulated base as incomes recover toward their pre-crisis, Mexico-comparable baseline.

8.3 The Content and Technology Gap

A decade of international isolation has left Venezuelan operators with a material technology deficit. Platform infrastructure, game content libraries, live dealer capabilities, sportsbook engines, and player management systems are generally one to two generations behind the standards of regulated Latin American markets such as Colombia or Argentina.

This gap represents the most immediate commercial opportunity for international B2B providers: platform companies, game studios, sportsbook feed providers, payment processors, and managed-service operators that can bring modern technology into the Venezuelan market through partnerships with licensed domestic operators.

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9. Risk Assessment

9.1 Sanctions Conditionality

GL 57 and the broader sanctions relief framework are not permanent. They are general licenses that can be revoked, narrowed, or superseded by OFAC at any time. The licenses are explicitly contingent on compliance with anti-money-laundering requirements, FinCEN obligations, and exclusions related to foreign adversaries (Russia, China, Iran, Cuba). Market participants must structure their engagement with full awareness that the regulatory environment could tighten if U.S. policy objectives are not met.

Additionally, GL 56 requires that commercial contracts negotiated with the Government of Venezuela be expressly contingent on separate OFAC authorization for both entry and performance. This means that certain deal structures, particularly those involving government entities or state-linked operators, carry an additional layer of approval risk.

9.2 FATF Gray List

Venezuela was added to the FATF's list of jurisdictions under increased monitoring (the "gray list") at the plenary concluding 28 June 2024, based on the results of Venezuela's Mutual Evaluation Report adopted by GAFILAT around November 2022. The MER documented severe deficiencies across all Recommendations and Effectiveness Outcomes.

The FATF action plan requires Venezuela to strengthen ML/TF risk understanding, ensure comprehensive AML/CFT supervision of financial institutions and designated non-financial businesses, maintain accurate beneficial ownership information, enhance FIU resources, improve ML/TF investigation and prosecution, and promptly apply targeted financial sanctions.

For gaming operators, FATF gray-list status has practical consequences. It triggers enhanced due diligence obligations for operators licensed in FATF-compliant jurisdictions that interact with Venezuelan counterparts. It may affect the willingness of payment processors and banking partners to service Venezuela-linked flows. And it creates reputational risk that must be managed through visible compliance investment.

However, the gray list is not a prohibition. It is a signal that the jurisdiction's AML/CFT framework is deficient and under remediation. Operators in other FATF gray-listed jurisdictions have continued to operate and attract international investment throughout the monitoring period.

9.3 The Online Regulatory Gap

The absence of a dedicated online gambling statute is not merely a legal curiosity; it is a material consideration that cuts both ways. On the risk side, the lack of a purpose-built online framework leaves operators with less statutory certainty about license scope, enforcement priority, consumer protection obligations, and dispute resolution than they would find in jurisdictions with explicit online regimes such as Colombia, Argentina, or the United Kingdom. This is real, and it must be managed. It is important, however, not to overstate it: online activity is not unregulated but is governed through existing frameworks, established in the late 1990s and early 2000s, that were adapted to cover online operations, including the CNC casino license extended to online in the early 2010s. The gap is regulatory rather than legal, and a regulatory space that is still being defined is one that early, well-advised participants can help shape, much as operators in Mexico are now positioning around that country's pending modernization of its own legacy gaming law.

In April 2026, SUNAHIP announced a "Registro Nacional de Red de Apuestas" (National Betting Network Registry), which could presage further regulatory development. A concrete legislative initiative for a dedicated online gambling statute has not yet been confirmed, leaving the timing and shape of formalization as a key variable for market participants to monitor.

9.4 Political and Institutional Risk

The post-Maduro political transition is incomplete and fragile. The institutional structures of the prior regime remain largely in place. The interim government has not been elected, and the timeline for free elections is undefined.

For gaming market participants, political risk manifests primarily through regulatory continuity risk (the three license-emitting bodies predate the Maduro era and are grounded in legislation, but senior appointments and regulatory interpretation can shift with political leadership), property rights and contract enforcement (Venezuela's Corruption Perceptions Index score of 10 out of 100, Transparency International, 2024/2025, reflects deep institutional weakness), and policy reversal risk (the precedent of Chavez's 2011 casino closure demonstrates that gaming policy is sensitive to political ideology, though this risk is mitigated by the current government's economic incentives).

International operators must structure agreements with appropriate protections, including arbitration clauses, escrow mechanisms, and graduated commitment structures that limit capital at risk during the early phases of engagement.

9.5 Infrastructure and Operational Risk

Power reliability has been a chronic constraint in Venezuela, though the situation has improved markedly from the severe blackouts of 2019 to 2020, and the trajectory is now positive: in June 2026 the government moved by legislation to privatize the national electrical grid, a structural reform aimed at attracting investment and improving generation and distribution reliability over time. Internet reliability remains uneven outside major urban centers, and fixed broadband penetration is low (approximately 10% of population), though the country's overwhelmingly mobile-first usage substantially offsets the weak fixed-line base. Data center capacity is limited but is expected to benefit from the same wave of infrastructure investment.

For iGaming operators, infrastructure risk translates into user experience constraints (latency, intermittent connectivity, and limited bandwidth affect live dealer, in-play betting, and streaming-heavy product formats), a requirement for lightweight, mobile-optimized product architecture, and potential hosting and data residency challenges if regulators impose localization requirements.

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10. Forward Outlook and Investment Thesis

10.1 The Structural Case

Venezuela's gaming market is not a speculative bet on a country that might one day have gambling. It is a market with existing regulatory infrastructure, active licensed operators, and demonstrated consumer demand that has been structurally inaccessible to international participation for over a decade.

What has changed in 2026 is the accessibility. The political transition, the sanctions relief architecture (GL 56, GL 57, resumed diplomatic relations, IMF/World Bank re-engagement), and the macroeconomic recovery trajectory have collectively removed or reduced the barriers that kept international operators, suppliers, and investors out of the market.

10.2 The LATAM Context

Latin America's iGaming market generated an estimated $7.24 billion in revenue in 2025 and is projected to grow at a compound annual growth rate of approximately 10.7% through 2033, with the total market expected to reach between $10 billion and $12 billion by 2028. Brazil dominates the region, but the second tier, which includes Colombia, Argentina, Mexico, Peru, and Chile, represents collectively significant revenue pools with rapid growth trajectories.

Venezuela, at an estimated $165 million to $250 million in current GGR, sits at the threshold of this second tier. The most instructive comparable is Mexico, whose online market generates roughly $0.84 to $1.35 billion in GGR at a per-capita income level Venezuela itself held before the crisis, and which regulates gaming through an adapted legacy statute now being modernized, a near-direct analog of Venezuela's own position. The critical question is whether Venezuela can scale toward the Colombia level ($800 million-plus in regulated GGR) and, on a per-capita basis, toward Mexico's, over the medium term. The structural ingredients are present: a population of nearly 29 million, a strong wagering culture, demonstrated digital engagement at near-Mexican per-capita intensity, and a regulatory framework that, while requiring modernization (particularly a dedicated online statute), already covers the core verticals.

10.3 What Would Unlock Scaling

Several conditions would accelerate Venezuela's trajectory from a mid-tier market to a material LATAM iGaming jurisdiction.

Regulatory modernization. Enactment of a dedicated online gambling statute would close the regulatory gap and provide international operators with the statutory certainty they require for material investment. This does not require building a new regulatory framework from scratch; the three-body structure already provides vertical coverage, and existing licenses have already been adapted to online activity. What is needed is explicit statutory recognition of online gambling, clear licensing procedures for international operators, and transparent compliance standards, the same modernization path Mexico is now pursuing for its own legacy framework.

Payment infrastructure build-out. Operational correspondent banking relationships between U.S. and Venezuelan banks, enabled by GL 57, would allow the construction of compliant deposit/withdrawal pathways. Integration with mobile wallet platforms already popular in Venezuela would further reduce payment friction.

Content and technology modernization. Partnerships between Venezuelan licensed operators and international B2B providers would close the technology gap and bring Venezuelan platforms to competitive parity with other LATAM markets.

FATF action plan progress. Demonstrable progress on Venezuela's FATF commitments would reduce compliance friction for international partners, lower enhanced due diligence costs, and signal institutional seriousness to investors.

10.4 Base Case Scenario

In SCCG's base-case assessment, Venezuela's regulated iGaming market could reach $500 million to $700 million in annual GGR within five years, roughly two to three times today's estimated $165 million to $250 million base. The drivers are the formalization and modernization of an already domestic-dominant market rather than the recapture of offshore handle: rising consumer spending as GDP and incomes recover toward the pre-crisis, Mexico-comparable baseline; expansion of betting product beyond horse racing and baseball to include comprehensive football, basketball, esports, and live-casino verticals; deeper monetization of the high-frequency, micro-transaction activity that the broad bolivar-earning population already generates; first-generation diaspora targeting by operators with Venezuelan cultural DNA; and infrastructure improvements, including the 2026 grid privatization, that expand the mobile-addressable population. For reference, a Venezuela matching Mexico's current per-capita online GGR at a recovered income level would imply a market well above this range.

This projection assumes continued sanctions relief, no reversal of the current political trajectory, and successful regulatory modernization, including movement toward a dedicated online statute, within the next two to three years. It is SCCG's own modeled estimate and is presented as such.

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11. SCCG's Position and the Venezuela Gaming Expo

SCCG Management has been on the ground in Venezuela since early 2026, building the institutional relationships and regulatory access that define market participation in a closed-loop economy. Through SCCG LATAM, the firm works directly with the three license-emitting bodies (CNC, CONALOT, SUNAHIP) and with established Venezuelan operators, providing international operators, providers, and investors with structured access to the institutional decision-makers and banking rails that define the market.

The inaugural Venezuela Gaming Expo, scheduled for 12 to 14 August 2026 at the Hotel Eurobuilding in Caracas, represents the first international gaming conference in Venezuela's history. The event brings the three license-emitting regulators, the country's leading operators, banking and payments partners, and international providers and investors into one venue across three days, with dedicated business meeting rooms for private introductions.

For international operators evaluating Venezuela for market entry, distribution, or capital deployment, the Expo provides the most efficient pathway to convert evaluation into qualified meetings. For domestic operators seeking international technology, content, and capital partnerships, the Expo provides access to the global supply chain that has been inaccessible for over a decade.

SCCG's engagement model for Venezuela follows the firm's standard four-workstream advisory structure: Capital Introductions, International Expansion, Commercial Partnerships and Distribution, and Strategic Advisory. The firm's LATAM presence, regulatory access, and on-the-ground operational capability position it as the primary bridge between the international gaming industry and a market that is, for the first time, open for business.

12. Conclusion

Venezuela's iGaming market has been hiding in plain sight. A country with a large, young population, deep gambling culture, existing regulatory infrastructure, and demonstrated consumer demand has been effectively invisible to the international gaming industry because of sanctions, political instability, and economic collapse. Each of those barriers is now lower than it has been at any point in the last decade.

The risks are real and must be priced into any engagement strategy: sanctions conditionality, FATF gray-list status, the absence of a dedicated online gambling statute, political uncertainty, infrastructure gaps, and institutional weakness in contract enforcement. These are not risks that can be wished away or ignored.

But the opportunity is equally real. A domestically driven market with roughly 6 million participants and an estimated $165 million to $250 million in annual GGR, generated despite near-total international isolation and already approaching Mexican per-capita intensity at a fraction of Mexican income, sitting at the intersection of a massive LATAM iGaming growth wave, and now, for the first time, structurally accessible to international capital and expertise, is a market that serious operators and investors cannot afford to overlook. Mexico shows both where the trajectory leads and how it gets there; Venezuela is earlier on the same path.

The question is not whether Venezuela's iGaming market will develop. It is who will be in the room when it does.

Key Data Summary

Indicator	Value	Source
Population	~28.4 million	World Bank (2024)
GDP (nominal, 2012)	~$381 billion	World Bank current-US$
GDP (nominal peak, 2014)	~$482 billion	World Bank current-US$
GDP (nominal, 2026 est.)	$111.3 billion	IMF WEO April 2026
GDP per capita (2026)	$4,140	IMF WEO April 2026
GDP growth (2026 forecast, IMF)	4.0% real	IMF
GDP growth (2026 forecast, Ecoanalitica)	15.2% real	Ecoanalitica
Internet users	17.5 million (61.6%)	DataReportal (Jan 2025)
Mobile connections	22.5 million (79.1%)	DataReportal (Jan 2025)
Social media users	15.1 million (53.1%)	DataReportal (Jan 2025)

Indicator	Value	Source
Active wagering participants (est.)	~6 million (~46% adult pop.)	Operator-level data (2026)
Daily domestic deposits, iGaming (est.)	~$3.6 million	Operator-level data (2026)
Daily domestic deposits, land-based (est.)	~$2.1 million	Operator-level data (2026)
Annual domestic deposit volume (est.)	~$2.1 billion	Derived (~$3.6M + $2.1M/day)
Estimated annual GGR, all verticals	~$165 to $250 million	SCCG modeling (8 to 12% hold)
Legally regulated online operators	32	Operator-level data (2026)
Legally operating brick-and-mortar operators	29	Operator-level data (2026)
Casino tax (2007 law, general games)	12% of GGR	2007 Ley de Impuestos, Gaceta 38.670
Lottery/horse betting tax	10 to 15% of gross income	2007 Ley de Impuestos, Gaceta 38.670
Foreign capital cap (casinos)	80%	1997 Casino Control Law, Art. 15
FATF status	Gray list (28 June 2024)	FATF plenary
OFAC GL 57 effective	14 April 2026	U.S. Treasury/OFAC
Inflation (2025)	475%	BCV (released Mar 2026)
Inflation (2026 est.)	166%	Ecoanalitica
Oil revenue (2026 est.)	$22.1 billion	Americas Quarterly
CPI score	10/100	Transparency International (2024/2025)
Venezuelan emigration	>7.9 million	R4V/UNHCR/IOM (late 2024)
LATAM iGaming market (2025)	$7.24 billion (est.)	Industry analyst reports
Mexico online gambling market (2025)	~$0.84 to $1.35 billion	Mordor / Grand View Research
Mexico GDP per capita (2025)	~$13,700	IMF
Venezuela GDP per capita (2012 peak)	~$12,900	World Bank current-US$

Timeline of Key Events

- **1908:** Hipodromo de El Paraiso inaugurated in Caracas (9 February)
- **1997:** Casino Control Law enacted (Gaceta Oficial 36.254, 23 July); CNC established
- **1999:** Decreto-Ley No. 422 (25 October): INH suppressed, SUNAHIP created
- **2000s:** Ley Nacional de Loteria; CONALOT established

- **2007:** Ley de Impuestos a las Actividades de Juegos de Envite o Azar (Gaceta 38.670, 25 April); repeals 1997 casino tax, establishes 12% GGR casino tax and 10-15% lottery/pari-mutuel rate band
- **Early 2010s:** CNC casino license adapted to cover both physical and online operations
- **2011:** President Chavez signs decree closing all casinos, bingo halls, and slot machines; STBCV reports ~100,000 jobs lost
- **2013 to 2020:** Economic collapse; real GDP contracts ~88% (IMF)
- **2017 to 2021:** Hyperinflation (monthly rates >50%)
- **2020:** De facto dollarization stabilizes prices; Maduro announces casino reopening (Casino Internacional, Hotel Humboldt)
- **2021:** ~30 casino licenses authorized; Casino Ciudad Jardin reinaugurated 31 August
- **2024 (28 June):** FATF adds Venezuela to gray list
- **2024 (28 July):** Disputed presidential election; Maduro claims victory
- **2026 (3 January):** Operation Absolute Resolve; U.S. special forces capture Maduro and Cilia Flores
- **2026 (5 January):** Delcy Rodriguez sworn in as interim president (TSJ, Art. 233)
- **2026 (5 March):** U.S.-Venezuela diplomatic and consular relations reestablished
- **2026 (14 April):** OFAC issues GL 56 and GL 57
- **2026 (April):** SUNAHIP announces Registro Nacional de Red de Apuestas (National Betting Network Registry)
- **2026 (June):** National electrical grid privatized by legislation
- **2026 (12 to 14 August):** Inaugural Venezuela Gaming Expo, Hotel Eurobuilding, Caracas

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