

**Government Administration and Elections Committee**  
**JOINT FAVORABLE REPORT**

**Bill No.:** HB-5269

AN ACT CONCERNING THE DIVESTMENT OF STATE FUNDS INVESTED IN

**Title:** COMPANIES DOING BUSINESS IN VENEZUELA.

**Vote Date:** 3/9/2018

**Vote Action:** Joint Favorable

**PH Date:** 3/5/2018

**File No.:** 69

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**SPONSORS OF BILL:**

Government Administration and Elections Committee

Sen. Eric C. Berthel, 32nd Dist.

Rep. Christopher Davis, 57th Dist.

Rep. David T. Wilson, 66th Dist.

Rep. Tami Zawistowski, 61st Dist.

Rep. Juan R. Candelaria, 95th Dist.

**REASONS FOR BILL:**

The people of Venezuela are suffering from disease and death as a result of the policies of the current Venezuelan Regime. The power of the regime depends on the current state of the economy and by not supporting business in Venezuela Connecticut directly affects the harsh regime.

**RESPONSE FROM ADMINISTRATION/AGENCY:**

**Denise, Nappier, State Treasurer, State of Connecticut:** The State Treasurer offers no objection to this proposed legislation. This bill mirrors similar provisions in Connecticut statute that support the Treasurer's discretion to divest investments. For example, the treasurer has divested investments in Sudan for the reason of state-sponsored genocide. The State has divested investments from Northern Ireland for failing to adopt the MacBride Principles and

prohibit religious discrimination. Finally, the state has divested investments from Iran for the reason of state-sponsored terror.

#### **NATURE AND SOURCES OF SUPPORT:**

**Arthur O'Neill, State Representative, Connecticut General Assembly:** Rep. O'Neill fully supports this bill on behalf of a constituent of his that is of Venezuelan descent. People are dying under the Venezuelan Regime and supporting legislation that limit the regime could influence their humanitarian and political policies.

**Dr. Ruby Corby, Vice Chairman, Commission on Equity and Opportunity (CEO):** Dr. Corby testified on behalf of the CEO and is in support of HB 5269. The Maduro Regime promotes human rights abuses, persecution, and violence toward its people. The bill prevents further impoverishment of Venezuelans but supporting a change in Maduro regime policies.

**Luis Valdez-Jimenez, Commission on Equity and Opportunity (CEO):** As a Venezuelan-American, Mr. Valdez-Jimenez supports this bill. He recognizes the human rights violations and political crisis that promote poverty, malnutrition, disease and death. He believes this bill is Connecticut's opportunity to do their part to impose economic sanctions upon Venezuela. He used Iran and Sudan as like situations where Connecticut passed legislation to impose a type of economic sanction at the state level.

#### **NATURE AND SOURCES OF OPPOSITION:**

**Steve Guveyan, Executive Director, Connecticut Petroleum Council (CPC):** The CPC opposes HB 5269 for the reasons that the State Treasurer is not a U.S. Foreign Policy expert, removing successful oil and natural gas stocks can hurt state pensioners and their dependents, no state has passed oil and gas divestment legislation, finally, Connecticut relies on these investments for its future energy needs.

**Reported by: Christian Tynan**

**Date: 4/3/2018**