



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



APRIL 2020

COMMERCIAL REPORT

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Economic & Commercial Report for April 2020

1. Statistical data

i. Bilateral Trade

Period	Imports from Venezuela		Exports to Venezuela		Total trade	
	US\$ million	Rs. Lacs	US\$ million	Rs. Lacs	US\$ million	Rs. Lacs
2019-20 (Apr-Jan) (P)	4,967.12	3,502,164.91	204.82	145,736.07	5,171.94	3,647,900.98
2018-19	7,258.95	5,080,946.23	164.77	115,404.78	7,423.72	5,196,351.01
2017-18	5,866.37	3,779,668.44	79.21	51,053.33	5,945.58	3,830,721.77
2016-17	5,512.06	3,696,429.07	62.22	41,615.42	5,574.28	3,738,044.49
2015-16	5,701.81	3,715,029.41	130.66	85,177.63	5,832.47	3,800,207.00
2014-15	11,729.89	7,158,579.90	258.07	158,004.43	11,987.96	7,316,585.00

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry. Venezuela has not published any official data in respect of trade after 2014.

ii. Top 10 items of Venezuelan Imports from India

(US\$ million)

S.N.	Exports	2014-15	2015-16	2016-17	2017-18	2018-19
1	Mineral fuels and mineral oils	0.03	0.05	0.03	-	83.45
2	Pharmaceutical Products	143.55	73.17	24.55	54.48	62.13
3	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	11.95	14.58	11.01	5.58	3.41
4	Cotton	22.1	6.58	3.11	1.56	2.46
5	Organic Chemicals	4.41	3.39	1.75	1.75	1.98
6	Miscellaneous chemical products	2.04	4.07	0.81	2.88	1.20
7	Rubbers and articles thereof	1.35	0.64	0.58	0.71	1.00
8	Paper and paperboard	1.44	0.44	0.66	0.52	0.96
9	Coffee, tea, mate and spices	0.87	0.19	0.35	0.21	0.70
10	Man-Made Staple Fibres	15.60	3.69	1.91	3.85	0.62

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry.

iii. Top 10 items of Venezuelan Imports from the World

(US\$ million)

S.N.	Commodity	2015	2016	2017	2018
1	Mineral fuels, mineral oils and products of their distillation	2,551.22	1,791.58	2,026.32	4,579.99
2	Cereals	1,159.44	823.56	792.06	897.60
3	Machinery and mechanical appliances	4,453.03	2,326.53	1,479.55	877.15
4	Electrical machinery, equipment and parts	2,242.76	997.94	608.54	440.62
5	Animal or vegetable fats and oils	532.81	257.40	223.92	288.53
6	Organic chemicals	942.19	531.70	308.33	258.82
7	Vehicles, parts and accessories	1,835.93	880.38	371.96	207.14
8	Residues and waste from the food industries	421.21	369.22	181.84	205.95
9	Aircraft, spacecraft, and parts thereof	193.75	73.98	85.37	203.77
10	Commodities not elsewhere specified	214.69	249.60	102.09	184.28

Source: National Institute of Statistics (INE), Government of Venezuela. Venezuela has not published any official data in respect of trade after 2014. The above data after 2014 has been obtained from the International Trade Centre (ICT) – Trade Map (calendar year).

iv. Top 10 items of Venezuelan Exports to India

(US\$ million)

S.N.	Imports	2014-15	2015-16	2016-17	2017-18	2018-19
1	Mineral Fuels and Oils	11,669.14	5,678.63	5,505.88	5,859.40	7,248.15
2	Aluminium and Articles Thereof	1.75	6.56	3.52	2.22	5.49
3	Iron and Steel	51.06	13.87	-	0.08	1.54
4	Wood and Articles	-	0.01	0.11	0.84	0.86
5	Lead and Articles Thereof	0.38	0.76	0.45	1.67	0.74
6	Raw Hides and Skins and Leather	0.04	0.18	0.08	0.09	0.78
7	Zinc and articles thereof	-	-	-	0.71	0.44
8	Paper and Paperboard; Articles of Paper Pulp	0.22	0.02	0.03	0.03	0.37
9	Plastic and Articles Thereof	0.14	0.54	0.62	0.77	0.18
10	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	-	-	-	-	0.13

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry.

v. Top 10 items of Venezuelan exports to the World

(US\$ million)

S.N.	Commodity	2015	2016	2017	2018
1	Mineral fuels, mineral oils and products of their distillation	34,600.17	24,207.76	28,246.42	29,981.84
2	Natural or cultured pearls,	936.12	2,929.33	1,058.71	2,718.24
3	Organic chemicals	588.31	376.42	534.23	561.66
4	Iron and steel	416.23	280.83	356.80	251.39
5	Aluminium and articles thereof	263.00	242.92	332.26	229.15
6	Ores, slag and ash	365.35	363.15	339.28	219.03
7	Fish and crustaceans	86.77	125.78	154.10	163.94
8	Fertilizers	146.31	205.10	186.69	82.32
9	Inorganic chemicals	233.28	129.42	128.70	80.69
10	Copper and articles thereof	8.94	48.12	61.07	73.94

Source: National Institute of Statistics (INE), Government of Venezuela. Venezuela has not published any official data in respect of trade after 2014. The above data after 2014 has been obtained from the International Trade Centre (ICT) – Trade Map (calendar year).

vi. Monthly Inflation Rate

S.N.	Month	National Assembly estimates (2020)	Central Bank of Venezuela figures (2020)
1	January	65.4%	62.2%
2	February	22.4%	21.8%
3	March	21.1%	13.3%
4	April	80.0%	-

Source: Central Bank of Venezuela and National Assembly of Venezuela.

vii. GDP Growth %

Year	First quarter	Second quarter	Third quarter	Fourth quarter	Total
2014	-5.2%	-5.4%	-2.7%	-2.6%	-3.9%
2015	-1.4%	-4.8%	-7.4%	-10.2%	-5.9%
2016	-13.4%	-17.6%	-19.0%	-17.9%	-17.0%
2017	-12.2%	-15.6%	-15.8%	-18.9%	-15.7%
2018	-18.1%	-17.6%	-22.5%	-	-
2019	-26.8%	-	-	-	-

Source: Central Bank of Venezuela.

viii. Top 5 competitors of India's top 5 exports

S.No.	Commodity	Competitors	Strategy of competitors (pricing, quality, distribution network, local tie ups etc.)
1	Pharmaceuticals	Germany, Cuba, Brazil, France, USA, Colombia	High quality products (Germany, France), High quality and low-cost products, special agreement with Government (Cuba)
2	Autoparts	USA, China, Colombia, Brazil, Panama, Japan	Most of the vehicles present in Venezuela are of US or Asian manufacture. There's a major scarcity of products causing a decrease in the number of units on the road.
3	Textiles	China, Panama, Peru, USA, Colombia	Low cost and low-quality products (China), Geographical proximity in distribution network (Panama, Peru, Colombia)
4	Spices	Brazil, Spain, Colombia, Germany, Chile, Indonesia	-
5	Chemicals	USA, China, Netherlands, Mexico, Spain	-

2. Trade queries for import/Exports

No.	Enquiry originator	Product
1	Jinal Faldu	Basmati Rice
2	CERA SANITARYWARE LTD	All type of Tiles, Sanitaryware and, Faucets
3	Sanket Desai	Rice Flakes, Beaten Rice, Maize Flakes (Corn Flakes), Exotic Fruits (Mango, Sapota & Banana), Refined Sugar
4	Abhishek Birla	Food Grains, Pulses, Cereals and Spices
5	PROVENTUS LIFE SCIENCES PVT. LTD.	Pharmaceutical products
6	Singa Exports	Agricultural Food Products
7	Shree Jagdamba International	Woven fabrics
8	APAN IMEX PRIVATE LIMITED	Dyes, Pigments, Food Colours & Ingredients , Pharma Intermediates & Specialty Chemicals
9	Priffco Foods	Namkeen, sweet, pickle, khakhra and other Indian snacks
10	PANNCHAL MERCHANTS PVT LTD	Textiles, Food Products, Fruits, Seafood, Spices, Paper Products, Tea,
11	Micro Tech Industries	Engine spares
12	Ashwani Yadav	Fruits , spices , paper products and notebooks
13	Nirmit International	Waterproof Mattress Protectors and Waterproof Pillow Protectors (Covers)
14	MONISHA EXPORTS	Home textiles
15	Culstreet Ventures LLP	Medical supplies like face masks, hand sanitizers, etc.
16	Aaradhya International	Pencil, Sharpeners, Dust free Erasers, Spices, Basmati Rice & Assorted Foodstuff , & Non Food Items like Sanitary, Pads , Baby

		Diapers & Wipes, Vegetables , Fruits ,PP & Nylon Ropes, Food colors, Dye colors, wheat flour, condoms.
17	Sellwell Overseas.	Architectural hardware products
18	Hans Raj Mahajan & Sons	Sporting goods, textile, promotional goods and stainless steel items
19	SARA TEXTILES LTD	Towels, Bathrobes, Bathmats, Bedlinen, Quilts, Jersey sheets, Made Ups and all other Accessories
20	KeyLeerkorb Enterprises	Pharma & Medical, Obsolete Electronic Components, and disaster relief products
21	Quill Exim	Ceramic tiles, Sanitary ware and Bath and hardware fitting
22	ALPS COTON APPAREL	Hospital Textiles, Hospital Scrubs & Linens, Medical Clothing
23	Ratnawali Infrastructure Pvt. Ltd.	Looking for Venezuelan investment on Indian industrial projects
24	SINODIA HEALTHCARE PRIVATE LIMITED	Medical equipment importers, healthcare companies, hospitals
25	GODAVARI VILLAGE CRAFTS	Home Textiles, Garments, Handicrafts, Footwear
26	INDOTECH INTERNATIONAL PVT LTD	Sanitaryare Products Like ,Toilet Seat, Wash Basin, Bathroom Vanities, Kitchen Sink ,Wall Tiles, Floor Tiles Etc

3. Commercial and Economic News:

OTHER NEWS

Russia's Rosneft terminates Venezuela operations: Russia's largest oil producer, Rosneft, said on 28 March 2020, that it had terminated operations in Venezuela and disposed of its assets relating to its operations there. The company said it was selling its Venezuelan businesses to a company owned by the Russian government. [Read more.](#)

Russia sets up oil company as Rosneft leaves Venezuela: Russia has set up an oil company called Roszarubezhneft just as energy giant Rosneft sold its business in Venezuela to the Russian government. Roszarubezhneft's charter capital was set at 322.7 billion Roubles (US\$ 4 billion). Media reports indicated that the Russian state has cut its holding in oil giant Rosneft to below a majority stake as part of its deal to buy the group's Venezuelan assets. [Read more.](#)

Central Bank of Venezuela reduces legal reserve of banks to 93%: The Central Bank of Venezuela (BCV), announced the reduction to 93% of the legal reserves of national currency deposits, meaning that the banks would have to deposit such percentage of the weekly balance at the BCV. This move means that the banks can use 7% of the deposits to issue credits to their clients. [Read more.](#)

Demand of food products dropped by 20% during the first two weeks of quarantine: The President of the Confederation of Associations Agriculture Producers (Fedeagro), informed that the demand for food products dropped by 20% during the initial 15 days of COVID-19 quarantine in Venezuela. [Read more.](#)

Venezuela's March oil exports, imports fell amid sanctions: Venezuela's oil exports and

imports fell sharply in March amid tightening U.S. sanctions and a global demand contraction. PDVSA and its joint ventures exported 799,323 bpd of crude and fuel in March, a 26% fall in comparison to February 2020. Venezuela's fuel imports also plummeted by half, with 84,000 bpd discharged last month versus 165,000-175,000 bpd in the first two months of 2020. [Read more.](#)

Venezuela fuel shortages hindered food delivery amid COVID-19 quarantine: Venezuela's fuel shortages caused complications for the production and delivery of food during the month of April. Some food processing plants limited operations because workers cannot reach the facilities due to fuel shortages and because finished products cannot be transported. [Read more.](#)

President Maduro says post-pandemic recovery requires OPEC+ deal: On 30 March 2020, Venezuelan President Nicolas Maduro said that an economic recovery after the COVID-19 pandemic will depend on a deal by the OPEC+ grouping of the world's largest oil exporters to guarantee "fair prices" for crude. [Read more.](#)

Rosneft's Venezuelan oil cargoes cancelled due to sanctions: Three large crude carriers (VLCCs) chartered by units of Russian oil major Rosneft to transport Venezuelan oil, left Caribbean waters empty on 28 March 2020 after the cargoes were cancelled due to sanctions. [Read more.](#)

Venezuela's private sector proposed loosening of gasoline import rules: Representatives of Venezuela's private oil service companies proposed to the Government loosening of restrictions on gasoline imports and sales, as the country

faces its worst motor fuel shortages in more than a decade. The Oil Chamber of Venezuela issued a public statement in which a group of contractors and service companies proposed allowing private firms to import gasoline. [Read more.](#)

Venezuela's opposition-held Congress to probe Rosneft asset sale: Venezuela's opposition-controlled National Assembly opened an investigation on 06 April 2020, into Rosneft's sale of its assets in the country to another Russian state company. [Read more.](#)

Venezuela gasoline shortages worsen as U.S. tells firms to avoid supply: Gasoline shortages in Venezuela worsen in April after U.S. officials told foreign firms to refrain from supplying the fuel to the country and to only provide diesel. A handful of foreign companies - including Russia's Rosneft, Spain's Repsol, Italy's Eni and **India's Reliance Industries-** continued to supply fuels to PDVSA under swap arrangements for Venezuelan crude oil, which was allowed by the U.S. Treasury. **Reliance Industries** reportedly shipped two gas oil cargoes in March to Venezuela according to exports data. [Read more.](#)

U.S. Treasury blocked transactions in PDVSA bonds until 22 July 2020: The U.S. Treasury on 10 April 2020 issued a general license authorizing certain transactions related to PDVSA 2020 8.5% bond on or after 22 July 2020, effectively blocking American bondholders from selling or transferring the debt until then. According to US Treasury, the bonds' collateral are the shares in CITGO. Before July, transactions related to the sale or transfer of CITGO shares in connection with the bond are prohibited, Treasury said. [Read more.](#)

UN delivered 90 tons of coronavirus aid to Venezuela: A plane with 90 tons of UN medical aid arrived on 08 April 2020 in Venezuela to assist in combating the novel coronavirus in the country. The shipment includes 28,000 personal protective equipments for front-line healthcare workers, oxygen concentrators, pediatric beds, products for water quality control and hygiene kits among others. An UNICEF representative in Venezuela said that the supplies were funded by international donors, the United Nations Central Emergency Response Fund (CERF) and funds from UN agencies. [Read more.](#)

Venezuela received from Russia second batch of tests to diagnose COVID-19: Venezuela received from Russia a second batch of test kits to diagnose COVID-19, the Russian Embassy in Caracas said. The aid is said to contain about 20,000 tests. [Read more.](#)

Venezuela donated COVID-19 tests to Caribbean countries: Venezuelan Vice President Delcy Rodriguez reported on 10 April 2020, that the Venezuelan Government donated rapid and Polymerase Chain Reaction (PCR) tests to several Caribbean countries to help them in the fight against COVID-19. The Vice President said that, by order of President Nicolas Maduro, tests were sent to Saint Vincent and the Grenadines, Antigua, and Barbuda, as well as Dominica and Grenada. St. Vincent & the Grenadines receives 3,000 rapid test kits from Venezuela. Venezuela is sharing supplies even if it is on the receiving end of aid from China, Russia & the UN. [Read more.](#)

Local farmers gave away their produce due to scarcity of gasoline: Farmers of Lara and Trujillo states gave away free their

produce to the people from the villages as they are unable to transport the products due to the massive scarcity of gasoline in the country. [Read more.](#)

In April 2020, 85.75% of Venezuelans were economically affected by the COVID-19 outbreak: According to a survey released by the National Center for Communications, about 85.75% of Venezuelans have been economically affected by the COVID-19 pandemic. The survey also indicated that disruptions of the electric supply affected 91% of the population. Moreover, 74.52% of the population had an irregular water supply and only 8.01% had constant supply. The study also showed that only 0.28% of the population had access to gasoline. [Read more.](#)

National Assembly publishes inflation rate for March: The opposition led National Assembly of Venezuela published that the inflation rate for March 2020 was 21.2%. [Read more.](#)

Around 0.1% of Venezuela has permanent supply of gasoline: All 23 states of Venezuela are facing severe gasoline shortages amid the nationwide lockdown enforced by the Government to counter the COVID-19 outbreak. [Read more.](#)

Central Bank of Venezuela rejected that the country's money goes to the control of the US reserve: The Central Bank of Venezuela (BCV) condemned that the United States Government ordered Citibank to transfer resources from Venezuela to a US Federal Reserve account. The BCV indicated that through this action the United States sought to fraudulently seize assets and resources of Venezuela. [Read more.](#)

Venezuela's economic activity to contract 15% in 2020 due to COVID-19: According to the World Economic Outlook report of the International Monetary Fund, Venezuela's economic activity would contract by 15% in 2020 due to the impact of the COVID-19 outbreak. The report indicates that LAC economy would be contracted by 5.2% in 2020 in tune with the expected 3% contraction of the world economy. However, in late April, the Economic Commission for Latin America and the Caribbean (CELAC), estimated that the contraction would reach 18%. [Read more.](#)

Venezuela's dairy sector operates between 12-20% capacity in April 2020: The President of the Venezuelan Chamber of the Dairy Industry (Cavilac), informed that the dairy sector of Venezuela operated at 12-20% capacity. He stressed that the shortages of gasoline affected the distribution of the products along with the absence of workers in the farms and plants. [Read more.](#)

Two ex-Gazprom executives help Venezuela keep oil flowing: According to media reports, a little-known company led by former executives at Moscow-based Gazprom, would take an outsized role for Venezuela as many of its main foreign partners in the oilfields scale back or leave. GPB Global Resources BV is based in the Netherlands, but it is run by Boris Ivanov and Sergey Tagashov, who also worked for the Russian government in the past. In the last year, GPB steadily pumped about 10% of Venezuela's oil in a joint venture with Petroleos de Venezuela S.A, the state-run company known as PDVSA. The operation, named Petrozamora SA, is operating with no company-specific sanctions in the Maracaibo region. [Read more.](#)

Venezuela received cistern trucks from Mexico under an oil for food deal: Mexican company Libre Abordo, said that 290 trucks and 10 cistern trucks with a capacity of 30,000 liters of waters were sent to Venezuela under the oil for food deal. Reports indicated that the Mexican company signed a deal with the Venezuelan Government in 2019, which entailed the delivery of 15 million oil barrels and Venezuelan fuel for its resale in Asia in exchange for 1,000 water trucks and 210,000 tons of white corn. [Read more.](#)

Venezuela's pharmaceutical sector behaved "relatively stable": The President of the Venezuelan Chamber of Pharmaceutical Industries (CIFAR), stated that the pharmaceutical sector of Venezuela behaved relatively stable under the COVID-19 state of emergency and continues to manufacture medicines. He also indicated that the health sector showed some fluidity in the use of local raw materials, regarding products used against COVID-19. [Read more.](#)

Venezuela received material from Iran to help restart its refinery: Venezuela received refining materials (necessary to produce gasoline) via air shipment from Iran to help it start the catalytic cracking unit at the 310,000 barrel-per-day Cardon refinery in the Falcón State. The information was given by Erling Rojas, Vice Minister for Refining and Petrochemicals of Venezuela via Twitter: "Thanks to the support of our allies in the Islamic Republic of Iran." [Read more.](#)

U.S. halted Chevron in Venezuela with end to sanctions waivers: The U.S. Treasury Department will no longer allow Chevron to drill wells, sell and buy crude oil or oil products or transport them from Venezuela. Chevron is authorized to continue operations and keep

assets in Venezuela through 01 December 2020. "Chevron will continue to comply with applicable laws and regulations in relation to the activities that it is authorized to undertake in Venezuela," the company said in a statement. However, days after the decision, Chevron's CEO Mike Wirth told media, that the U.S. Treasury Department's order only restricted some of Chevron's activities and does not require it to leave the country. Chevron is only a supporting partner in two ventures and not an operator of any assets. [Read more.](#)

Venezuela's crops rot in fields for lack of fuel: Acute fuel shortages forced farmers to let crops rot in fields or feed them to livestock since they cannot transport food to market during the coronavirus quarantine. Some growers simply leave crops in fields. There are no official figures on how much food is being lost. [Read more.](#)

Venezuelans are paying between US\$ 2 to US\$ 3 per liter of gasoline: Some Venezuelans are paying more than ever for gasoline as extreme shortages have spawned a new black market. The crisis has now spread to the capital city of Caracas, where priority drivers including doctors and police start lining up at 3 a.m. for a chance to obtain heavily subsidized gasoline at any one of the handful of service stations still open. Everyone else is turning to the black market. As shortages grew worse, the government handed control of gas stations to the military last month. [Read more.](#)

Venezuela's opposition proposed reduced royalty on gas re-injection: Venezuela's opposition plans to propose setting a reduced royalty rate on natural gas that companies re-inject into oilfields, a move aimed at luring investment following a possible political

transition. The proposal includes modification to the Venezuela's hydrocarbons law which is under consideration by the energy committee of the opposition-held National Assembly. The draft reform aims to attract investment by allowing foreign and local oil firms to hold majority stakes in joint ventures with state company PDVSA, and export oil directly. Even if the proposal were to be approved by Assembly, it would have little to none immediate impact, since the Government considers its rulings null and void. [Read more.](#)

Venezuela allowed gold mining in river basins: Ministry for Ecological Mining Development of Venezuela passed a resolution in Official Gazette that allows mining operations in six river basins in the southeastern Bolívar state. However, the opposition-led National Assembly, issued an order of annulment on the resolution. According to the Assembly, the decision violates Venezuela's environmental protection norms, which are established in the Constitution, Environment Law, Land-use Planning Law, Biodiversity Law and Water Law. [Read more.](#)

Government of Venezuela urged traders to use official rate of US Dollar: The Minister for National Trade of the Government of Venezuela, announced that all local traders must use as a reference the official US Dollar rate published by the Central Bank of Venezuela. This is part of the Government efforts to control the increase on prices during the COVID-19 pandemic. [Read more.](#)

Airlines and tourism sector affected by COVID-19: The President of the Association of Venezuelan Airlines (ALAV), informed that airlines and tourism are among the most affected sectors by the COVID-19 pandemic. He highlighted that governments around the

world have adopted certain measures to aid the airlines during the pandemic. “When the skies are open, the flights won’t carry many passengers”, he added. He also indicated that around 600 million air tickets have been lost during the pandemic. [Read more.](#)

U.S. asked Mexico for help to investigate oil-for-food pact with Venezuela: The U.S. State Department, the Treasury Department and the U.S. Embassy in Mexico are investigating at least two Mexican firms involved in an oil-for-food pact signed in 2019 with the Government of Venezuela. Mexico-based Libre Abordo and an affiliated company, Schlager Business Group, have since late 2019 taken 24 million of barrels of Venezuelan oil for resale in Asia in exchange for food items and water trucks provided to Venezuela. Because the agreement was signed in mid-2019 after U.S. sanctions were imposed on Venezuela’s state-run oil company, PDVSA, the United States is asking Mexico’s government for help on the probe. [Read more.](#)

Venezuela's PDVSA eyes restructuring that would elevate private partnerships: According to media reports, PDVSA is proposing a sweeping restructuring that would transfer a large portion of its current activities to private companies. If carried out, the plans would roll back a slew of reforms started by late President Hugo Chavez nearly two decades ago. Reports indicated that the proposals would include reducing gasoline subsidies, allowing private companies to take big stakes in PDVSA-owned fields and refineries, and exit of PDVSA from its non-oil businesses. The proposals are seen as a way to entice private investment in the country. [Read more.](#)

Venezuela's largest private company calls government supervision 'arbitrary': Venezuelan food and beverage producer Empresas Polar, the largest private company in the country, called the new government move to supervise the company’s food unit’s sales amid rising prices nationwide “arbitrary”. Vice President Delcy Rodriguez announced the measure on 24 April 2020, as part of a slew of steps to try to control prices and slow inflation during the COVID-19 pandemic. “There is no reason or justification for this arbitrary measure,” Empresas Polar’s CEO, Lorenzo Mendoza, said in a statement calling on the government to walk back the move targeting Alimentos Polar, the company’s food unit, which manufactures many Venezuelan staples including corn flour dough. [Read more.](#)

Venezuela appointed new oil authorities: President of Venezuela Nicolas Maduro appointed on 27 April 2020, his economy Vice President, Tareck El Aissami as oil minister and Asdrubal Chavez, as interim President of PDVSA. El Aissami replaces Manuel Quevedo, a National Guard General who took on the dual role of PDVSA President and Oil Minister in 2017. [Read more.](#)

Venezuela asks Bank of England to sell its gold to U.N. for COVID-19 relief: According to media reports, Venezuela is asking the Bank of England to sell part of its gold reserves held with them and send the proceeds to the United Nations to help with Venezuela’s COVID-19 fighting efforts. However, the Bank of England has since 2018 refused to transfer the 31 tonnes of gold to the Government of President Nicolas Maduro, whom Great Britain does not recognize as the country’s legitimate leader after his disputed 2018 re-election. At current market prices, Venezuelan gold in deposit at the Bank of

England would be worth around US\$ 1.7 billion. [Read more.](#)

Venezuela fixed new price controls: On 30 April 2020, the Government of Venezuela published a list of new price controls for 27 basic food items. Government of Venezuela is now seeking to calm inflation in the face of a collapse in crude prices, fuel shortages and a national lockdown to prevent the spread of COVID-19. [Read more.](#)

Iran denied US claims that it is helping Venezuelan oil sector: Iran rejected US claims that it is helping Venezuela to rebuild its oil industry, saying the accusations were designed to increase pressure and disrupt the two countries' trade ties. Iran's Foreign Ministry in a statement called US Special Envoy for Venezuela, Elliot Abrams' claims "baseless", without directly addressing accusations that Iran is being paid in gold. [Read more.](#)

Shipping tycoon defiant about Venezuela gasoline delivery: A shipping magnate reportedly supplied gasoline to his native Venezuela and said he will do whatever it takes to prevent worsening fuel shortages from igniting a social explosion. Wilmer Ruperti declared to media that his company, Maroil Trading Inc, was buying gasoline that most companies are refusing to sell to Venezuela. He said the first 300,000 barrels arrived during the period of 20-25 April 2020 and one million more are on the way. He said the funds had partly come from PDVSA and that to avoid US sanctions, Maroil, which is registered in Panama, with an affiliate in Europe, opened a bank account in Russia. [Read more.](#)

US tightened restrictions on technology exports to China, Russia and Venezuela:

The US Government announced new export control actions to prevent efforts by entities in China, Russia, and Venezuela to acquire American technology that could be used for development of weapons, military aircraft and surveillance through civilian supply chains. "Certain entities in China, Russia, and Venezuela have sought to circumvent America's export controls, and undermine American interests in general, and so we will remain vigilant to ensure US technology does not get into the wrong hands," said the US Commerce Secretary Wilbur Ross. [Read more.](#)

A fire paralyzed crude oil plant in the Orinoco Belt: A fire in an oil-processing unit of PDVSA in the South East of Venezuela paralyzed the plant in two projects at the Orinoco Oil belt. The incident took place on 26 April 2020 at the Morichal Operation Center in Monagas State and reportedly interrupted the crude processing at Petrocarabobo and Petroindependencia. The flames also reportedly reached the Petrosinovensa project. [Read more.](#)

Halliburton halted Venezuelan operations: Oilfield services provider Halliburton Co said that it would cease most of its operations in Venezuela after the U.S. Treasury Department imposed tight new regulations on oil and gas companies doing business in Venezuela. [Read more.](#)

Venezuelan oil price fell below US\$ 10, lowest level in 20 years: The Government of Venezuela indicated during the last week of April 2020 that the price of Venezuelan oil has fallen to below US\$ 10 a barrel -- its lowest level in more than two decades. Since 2017, the Government of President Nicolas Maduro has announced its oil prices in yuan rather

than dollars in protest over US sanctions.

[Read more.](#)