



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS



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MAY 2020

# COMMERCIAL REPORT

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Embassy of India



# Economic & Commercial Report for May 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-Feb) (P)	5,560.08	3,926,038.46	277.55	197,729.19	5,837.63	4,123,767.65
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 Fibers	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	Fertilisers	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.	Name of trader	IE Code	Product
1	Margi Gohil	Not provided	Ply wood
2	Mobile Hospital Designers & Developers India Pvt Ltd	Not provided	Design, Manufacturing and Turnkey services in Mobile Healthcare
3	Tierra Overseas	Not provided	Herbal Ingredients [Ayurvedic Based], Essential Oils [Cosmetic and Pharma Grade], Agricultural Bio fertilizers and Bio insecticides, Spices [Powder and Whole], Spray Dried Fruit and Vegetable Powders, Condiment Powders
4	SAVERA INTERNATIONAL	Not provided	Sanitary Wares for Various Application like Washbasin, Lab Basins, Table Tops, One Piece Toilets
5	Oran Exports	Not provided	Fruits and vegetable buyers
6	IMPULSE EXPORTS	ATEPG0124A	Wash basins, wash basins pedestals, wall hung, table top, water closets, one piece closet, floor mounted toilets, urinals, pan and bath accessories.
7	Able Design Engineering Services Pvt Ltd	Not provided	Engineering services company, Industrial Design, CAD, CAE, Drafting and Detailing, Prototyping and Homologation.
8	AM Global Traders	BMUPT5378R	Coconut and coconut related products.
9	Sellwell Overseas	Not provided	Hardware Products (Door Handle, Curtain Brackets)
10	Khodal Plastic	Not provided	Kitchenware Products. Knife, Knives, Veg Cutting Knife, Peeler, Chopping/Cutting
11	RGP ENTERPRISES	Not provided	Automation, Instrumentation, Electrical, Mechanical Equipment, Industrial & Capital Equipment
12	Shreeji International	Not provided	Agriculture food product like spices beans cereals, wheat flour, maida flour, besan flour etc
13	NRB EXPORT	Not provided	Brass Hardware Products, Brass Sanitary and Parts, Brass Auto Parts, Brass Electrical Parts,

			Brass Electronics Parts, Brass Fasteners, Brass Alloys
14	<b>NEXBURY POLYFAB</b>	AAQFN6055J	Ceramic Tiles and PP/HDPE Fabrics and Bags
15	<b>Krishna Agrawal</b>	Not provided	Fruits & Vegetables
16	<b>ALPS COTON APPAREL</b>	Not provided	Hospital Bed Sheets, Hospital Linens, Surgical Sheet, Surgical Towels, Flat Sheets, Fitted Sheets, Pillow Cases these are Available in 100% Cotton, Poly Cotton and CVC. Scrub Dresses, Scrub Wear, Doctor's Coat, Lab Coats, Children Gowns, Patients Gown, Doctor Gown and Baby Cribs. Surgical Medical Face Mask, KN95 Face Mask, N95 Face Mask, Ear Loop Mask. Disposable COVID 19 PPE Kits. Hospital Terry Towels, Face Towels, Hand Towels. 100% Cotton Surgical Clothing, Hospital Linens. Disposable Surgical Scrub, Gowns, Coveralls, Isolation gown, Coverall with hood. Disposable Protective Goggles, Face Shield. Hospital Bracelets & Patient Wristbands
17	<b>Skystreet Fashion</b>	ADJFS5565Q	Tshirts, Sportswear, Yoga wear, Athleisure, Nightwear, Uniforms, etc.
18	<b>Abhiraj Mehta</b>	Not provided	Vegetables, Fruits, Dry Fruits, Agricultural Products
19	<b>QBB Overseas Pvt. Ltd.</b>	Not provided	Moringa leaves powder (121190,121190, 121119), Flax seeds (120400,120740,120400), Flax seed powder. (120740), Flax seed oil (151519, 1515), Wheatgrass powder (110430), Barleygrass powder (210690)
20	<b>Deepali Impex (P) Ltd</b>	0507045424	Stainless Steel Sinks, Stainless Steel Utensils & Stainless Steel Cutlery"
21	<b>Pisum Food Services Pvt Ltd</b>	AAICP1431B	Agro products
22	<b>Jevish Overseas</b>	Not provided	Textile and Organic Indian spices
23	<b>Gulab Prakash Wadhwani</b>	Not provided	Rice
24	<b>BhartiOm Exports</b>	Not provided	Potatoes, fresh or chilled. Onions, shallots, garlic, leeks and other alliaceous vegetables, fresh or chilled. Rice. Mechanical appliances (whether or not hand operated) for projecting, dispersing or spraying liquids or powders; fire extinguishers, whether or not charged; spray guns and similar appliances ; steam or sand blasting machines and similar jet projecting machines
25	<b>Concept Business Inc</b>	Not provided	Business consulting services
26	<b>Oscar Overseas</b>	Not provided	Non-Surgical & non-medical face mask
27	<b>DREAMZ WORLD</b>	In process	Hand woven (knitted) floor covering carpet
28	<b>Chinpack</b>	Not provided	1] Manufacturer of 100% biodegradable Sal Leaf plate & Bowl. 2] Manufacturer of Organic manure or Vermicompost. 3] Trader of Indian women ethnic wear like Sarees, Salwar Kameez. 4] Manufacturer of handicraft product like Silk Thread Jewellery.
29	<b>Jasvish Enterprise Export</b>	Not provided	Agro Commodities and Tiles & Ceramic Sector
30	<b>Sharma Overseas</b>	Not provided	Textile Fabric, Granite, Plastic Scrap, Laminates, Spices, Rice, Pulses, Paper Products, Diamond, Imitation jewellery

31	<b>Morni Fashions</b>	ABLFM2357E	Women's wear
32	<b>Drytech Processes (I) Pvt Ltd</b>	0392005913	Milk Powder Importers / Re-packers, Milk Powder Producer, Milk Powder Blending Companies, Instant Tea/Coffee Premix Producer, Milk Biscuit Manufacturer, Health Food, Baby Food, Body supplements manufacturers, Food Ingredients Importers
33	<b>3M Global Corporation</b>	0502022400	Garments: Children Garments, Women and Male casual and fashion garments. Home Furnishing/HomeTextiles. Rugs, Durries, Carpets, Table linen, Cushion , Pillows & Bedsheets,Throws, TerryTowels, Bath Mats, Curtains, Wall Hangings.

### 3. Commercial and Economic News:

#### OTHER NEWS

**Government of Venezuela approved price increase of 27 controlled products:** On 06 May 2020, the Government of Venezuela authorized price increase of 27 controlled products of the basic food basket. [Read more.](#)

**COVID-19 forced traders to secretly open their shops:** Many shops in Venezuela secretly opened for business for fear of going bankrupt and to generate income. Reports indicate that hundreds of traders of non-priority sectors opened during quarantine to survive the economic crisis. [Read more.](#)

**Venezuela power outages caused setbacks to PDVSA crude upgraders:** Power outages in Venezuela and a plunge in oil prices resulted in setbacks to PDVSA's plans to produce more upgraded crude. Extra-heavy crude operations are undertaken at four upgraders and one blending facility near the Jose terminal in eastern Venezuela, the country's main oil port. Reports indicated that the Petropiar upgrader stopped producing upgraded synthetic crude due to a power outage. The setbacks came as Venezuela's crude output dropped below 700,000 bpd in May, down more than 20% from the start of the year. [Read more.](#)

**Venezuela crude output continued sliding:** Venezuela's oilfields produced 687,000 barrels of crude on 02 May 2020, up from 653,000 barrels on 01 May 2020 but below the 718,000 barrels per day (bpd), the country said it produced in March. [Read more.](#)

**Venezuela claimed Petro cryptocurrency was worth over six times its actual value:**

The Venezuelan Government insisted that the token traded at around US\$ 80 but had been found in the open market for as little as US\$ 8. The Government attempted to integrate the Petro into its economy, such as making it the only payment option for citizens to pay for passports and for paying public workers holiday bonuses; however it has not been well accepted by the general public. [Read more.](#)

**Government of Miranda State provided e-learning courses for entrepreneurs:** The Government of Miranda State imparted different information and communication technologies courses to more than 400 entrepreneurs during the COVID-19 pandemic. The subjects revolved around business planning, capacity building, start-ups development, finances, digital marketing, cost structure and measures to tackle inflation. The regional government said that these courses are inspired by the entrepreneurship courses that they have learned from China. [Read more.](#)

**Russian security firm took control of Rosneft's Venezuelan assets:** A private Russian security firm linked to Rosneft became the controlling shareholder in a Venezuela-focused oil consortium that Rosneft left. Reports indicated that a security firm called ChOP RN-Okhrana-Ryazan became the owner of 80% of the National Petroleum Consortium, a Russian entity, which has worked in Venezuela. In April, Roszarubezhneft took control of ChOP RN-Okhrana-Ryazan, which had been owned by Rosneft. [Read more.](#)



**PDVSA allocated oil cargoes to partner at Petrozamora:** A joint venture partner of state oil company PDVSA, GPB Global Resources, received at least two cargoes of Venezuelan crude in recent months as part of a deal to settle pending debt from their Petrozamora project. In March, GPB received 1.1 million barrels of Boscan and Laguna crudes from PDVSA, which were exported on the Eurovoyager tanker. A second cargo of about the same size set sail in early April on the Eurodignity tanker. [Read more.](#)

**Venezuela's food prices soared amidst quarantine:** Venezuela's advances in controlling inflation since last year were left behind by fuel shortages and a plummeting exchange rate, driving food prices up amid the COVID-19 pandemic. In 2019, inflation started to wind-down due to relaxation of economic controls. However, shortages of fuel hampered delivery of goods and depreciation of the local currency during quarantine has generated a 60-80% increase in food prices. [Read more.](#)

**More than 20,000 commercial establishments are accepting cryptocurrency in Venezuela:** Venezuela is spearheading the efforts on digital economy with around 20,000 commercial establishments accepting cryptocurrencies. The report further indicated that Venezuela is moving forward towards the usability of the Petro cryptocurrency by having around 10 exchange houses for the people to convert their Petros into the local currency. [Read more.](#)

**President Maduro announced that crude oil prices entered a phase of relative stability:** President of Venezuela, Nicolas Maduro, announced that due to the OPEC+ and G20 agreement, the price of crude oil

achieved a stage of relative stability by reaching US\$ 30 per barrel. The President indicated that a number of countries announced cutbacks in their production. "We know that due to this, in the next few weeks the price of the oil in the world may reach US\$ 40 or US\$ 45", the President said. [Read more.](#)

**More than 20,000 tons of rice arrived in Venezuela:** Venezuela's Ministry of People's Power for Food, announced that they received 29,000 tons of rice. However, the origin of this consignment was not revealed. [Read more.](#)

**Venezuela and Russia discussed strategic alliances for boosting tourism and trade:** The Venezuelan Minister for Tourism and Foreign Trade, Felix Plasencia held a meeting with the Russian Ambassador to Venezuela to discuss new strategic alliances for boosting tourism and trade between both countries. The meeting took place at the headquarters of the Ministry. [Read more.](#)

**Venezuela received 100 multipurpose tractors from China for its sowing plan of 2020-21:** A total of 100 multipurpose tractors arrived on 12 May 2020 at the Military Airbase in Maracay from China. These tractors would be used for the 2020-21 Sowing Plan organized by the Government of Venezuela for the crop of cereals in the winter season. The information was released by the Governor of Aragua State. [Read more.](#)

**AT&T halted its pay TV service in Venezuela amid U.S. sanctions:** US based AT&T Inc, said that it has halted its DirecTV Latin America operations in Venezuela amid sanctions by the United States on the country. The sanctions prohibited it from broadcasting channels that were essential to provide its pay TV services in Venezuela, the wireless carrier

said. AT&T said the decision to close operations was made by its U.S. team without any participation of the pay TV's Venezuela team. [Read more.](#)

**US Government threatened Repsol with "devastating sanctions" if it does not leave Venezuela:** According to media reports, the US Government threatened "devastating sanctions" on the Spanish oil company Repsol, the Italian ENI and the Indian Reliance if they do not stop pumping oil in Venezuela and selling it in the international market. This was stated by the Director of the National Security Council Office of Western Hemisphere Affairs of the White House, Mauricio Claver-Carona, to an international TV channel. "There have been no exceptions for Chevron, or for any company in the world," Claver-Carona said. [Read more.](#)

**Venezuela said Bank of England refused to release gold it needs to fight COVID-19:** Central Bank of Venezuela is suing the Bank of England to access gold reserves that would help it cope with the COVID-19 pandemic. According to papers filed in London's High Court, the Bank of England "refused to confirm" that it will give Venezuela access to € 930 million (US\$ 1 billion) worth of gold held by it. Venezuela had asked the Bank of England to liquidate the gold and send the funds to the United Nations Development Programme so that the UN agency could procure "healthcare equipments, medicines and basic foodstuffs". [Read more.](#)

**Russia and Venezuela looking at establishing direct air service:** According to the Russian Ambassador to Venezuela, both Moscow and Caracas are looking at options of establishing direct air service. "Various options have been discussed, including via Havana," he said. "These plans were in focus

of my recent meeting with Venezuelan Minister of Tourism and Foreign Trade Felix Plasencia. We also discussed ways to ensure commercial payload on Moscow-Caracas-Moscow flights." He noted that payback of such flights could be ensured by means of taking additional cargoes from Venezuela, especially those that cannot be shipped by sea, such as exotic fruits and flowers. [Read more.](#)

**Venezuela's PDVSA created new ports unit amid company shakeup:** Venezuela's PDVSA created a new unit to run its oil terminals. PDV Puertos will be responsible for the "management, upkeep and administration" of PDVSA's ports. [Read more.](#)

**Venezuelan Armed Forces inaugurated the Textile Center of the Army:** On 20 May 2020, the Minister of Defense of Venezuela, General Vladimir Padrino López, announced the inauguration of the Batalla de Carabobo Textile Center of the Bolivarian Army. This centers aims to manufacture the uniforms for the army, as well as face covering masks for the fight against COVID-19. [Read more.](#)

**Sugar mills denounced that imports of sugar generated a drop in sales of local sugar:** According to the President of the Sugar Mills Society of Portuguesa State, the availability of imported sugar in the country generated a considerable drop in the sales of local producers. He also announced that since August 2018, when the Government of Venezuela waived taxes for the imports of some items including sugar, it has generated unfair conditions for the Venezuelan producers. [Read more.](#)

**China and Venezuela strengthen tourism and foreign trade cooperation for a post pandemic phase:** Chinese Ambassador to

Venezuela met with the Venezuelan Minister for Tourism and Foreign Trade to discuss strengthening cooperation for increasing tourism and foreign trade after the COVID-19 pandemic. [Read more.](#)

**Iran and Venezuela discussed tourism and foreign trade cooperation:** Iranian Ambassador to Venezuela met with the Venezuelan Minister for Tourism and Foreign Trade to discuss trade cooperation. During the meeting, the dignitaries discussed about the arrival of food and medical products from Iran to Venezuela as part of the efforts to counter COVID-19. After the discussions, it was announced that both sides had agreed to the reactivation of direct flights from Caracas to Iran with support of Conviaza and Mahan Air. The Minister proposed the archipelago of Los Roques as a possible destination for Iranian investment in basic services such as electricity generation and water treatment. [Read more.](#)

**FBI probes Mexican, European firms for Venezuela oil trade:** According to media reports, the US Federal Bureau of Investigations (FBI) is probing several Mexican and European companies allegedly involved in trading Venezuelan oil as it gathers information for a US Treasury Department inquiry into possible sanctions against them. Reports further indicated that the FBI was investigating three Mexican companies: Libre Abordo, Schlager Business Group, and Grupo Jomadi Logistics & Cargo and also two Europe-based oil trading companies that have a track record of dealing in Venezuelan oil or selling fuel to PDVSA: Elemento Ltd and Swissoil Trading SA. [Read more.](#)

**More than 62% of companies in Venezuela paralyzed during quarantine:** According to

media reports, the Federation of Commercial Chambers of Venezuela (Fedecamaras) said that more than 62% of the Venezuelan companies were paralyzed due to the restrictions to the business implemented to prevent the COVID-19 pandemic. Fedecamaras estimated that 85.5% of the companies in the country were highly affected by the lockdown. 29% of the commercial establishments had reported to be operating with a restricted schedule while only 8.12% during regular hours. [Read more.](#)

**Venezuela rejected illegal seizure and sale of CITGO in the US:** The Government of Venezuela rejected on 24 May 2020, the intended sale of U.S.-based CITGO refineries, a subsidiary of Venezuelan state-run oil firm PDVSA, calling it an act of "modern piracy." "Venezuela denounces the decision of the District Court of Delaware regarding the judicial sale of the shares of CITGO, owned by PDVSA, after carrying out an act of modern piracy through a process that lacks legitimacy," the Minister of Foreign Affairs Jorge Arreaza denounced in a tweet. [Read more.](#)

**Venezuela's unemployment hits record highs in 2020:** According to media reports, the IMF projected that nearly half of Venezuela's workforce could be unemployed by the end of 2020. The IMF forecasts an unemployment rate of nearly 50% - the highest in the world. Reports indicate that more than five million Venezuela's workers in the informal sector stopped earning during the lockdown. [Read more.](#)

**Venezuela's Orinoco Belt crude output dropped to 235,000 bpd:** According to media reports, the production of crude by PDVSA and its partners in the Orinoco Belt fell to 235,000 bpd or 18% of Venezuela's maximum

1.3 million bpd capacity on 26 May, due to storage limitations and the shortage of light crude to dilute the region's extra heavy crudes. Reports indicate that crude production in the Carabobo block currently was 87,000 bpd. The Ayacucho block is now producing 110,000 bpd. [Read more.](#)

**Venezuela and Algeria strengthen tourism and trade cooperation:** The Venezuelan Minister for Tourism and Foreign Trade, met the Algerian Ambassador to Venezuela for discussing agreements on tourism and trade after the COVID-19 pandemic. [Read more.](#)

**Venezuela strengthens commercial cooperation with Syria:** The Venezuelan Minister for Tourism and Foreign Trade, met the Syrian Ambassador to Venezuela to discuss commercial cooperation agreements between both countries in a post pandemic scenario. [Read more.](#)

**Industrial chamber estimated 43% of Venezuelan industries closing in 2020:** The President of the Venezuelan Confederation of Industries (Conindustria), estimated that by the end of 2020, more than 43% out of 2,209 industries in Venezuela may halt operations. The study also showed that in 1997, Venezuela had 12,471 industries, out of which only 2,209 remain. [Read more.](#)

**Government of Venezuela allocated the 3,100,000<sup>th</sup> home:** The Government of Venezuela allocated the 3,100,000<sup>th</sup> home in the city of Maturin under their housing program “Gran Misión Vivienda Venezuela”. The Government announced that the goal is to allocate 5 million homes until 2025. [Read more.](#)

**Venezuela's natural gas production fell by 24%:** PDVSA Gas has not been able to

maintain the demand of 60,000 bpd of natural gas. Reports indicated that the gas production industry has faced massive disruptions due to lack of qualified staff, maintenance and investment during the last few years. Reports also indicated that the current levels of production have fallen by a fifth from those of 2006. [Read more.](#)

**Venezuela Supreme Court ordered DirecTV to restore service:** Venezuela's Supreme Court ordered pay television service DirecTV to restore services in the country. In a statement, the high court also ordered the national telecoms regulator, to “take immediate possession with support of the armed forces, of all the properties and assets” belonging to the company that were necessary to provide its pay television services. [Read more.](#)

**Venezuela reached deal with U.N. to buy food and medicine with gold:** The President of the Central Bank of Venezuela (BCV) announced that the country had reached a deal with the U.N. Development Programme (UNDP) to use part of its gold in Bank of England accounts towards the purchase of food and medicine during the coronavirus pandemic. The deal comes after the BCV made a legal claim earlier in May to try to force the Bank of England to hand over part of the 31 tonnes of gold held in accounts belonging to the Government of President Nicolas Maduro, whom Britain does not recognize as Venezuela's legitimate leader due to allegations that he rigged his 2018 re-election. The President of BCV said that under the arrangement, the UNDP would receive the funds directly. [Read more.](#)