



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS



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AUGUST 2020

# COMMERCIAL REPORT

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Embassy of India

# Economic & Commercial Report for August 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
2020-21 (Apr - Jul) (P)	107.76	81,916.20	110.71	83,999.91	218.47	165,916.11
2019-20	6,057.01	4,295,510.14	339.71	243,943.87	6,396.72	4,539,454.01
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	2015-16	2016-17	2017-18	2018-19	2019-20
1	Mineral fuels and mineral oils	0.05	0.03	-	83.45	263.12
2	Pharmaceutical Products	73.17	24.55	54.48	62.13	38.79
3	Cereals (Rice)	-	-	0.09	0.03	8.05
4	Cotton	6.58	3.11	1.56	2.46	6.42
5	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	14.58	11.01	5.58	3.41	3.42
6	Electrical Machinery	4.79	1.21	0.54	0.60	2.81
7	Miscellaneous chemical products	4.07	0.81	2.88	1.20	1.97
8	Man-Made Staple Fibres	3.69	1.91	3.85	0.62	1.83
9	Organic Chemicals	3.39	1.75	1.75	1.98	1.47
10	Paper and paperboard	0.44	0.66	0.52	0.96	0.90

**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	2016	2017	2018	2019
1	Mineral fuels, mineral oils and products of their distillation	1,791.58	2,026.32	4,579.99	965.35
2	Cereals	823.56	792.06	897.60	554.66
3	Machinery and mechanical appliances	2,326.53	1,479.55	877.15	519.90
4	Electrical machinery, equipment and parts	997.94	608.54	440.62	396.70
5	Rubber and articles thereof	243.50	147.74	150.39	197.36
6	Pharmaceutical products	1,857.03	1,292.04	356.41	194.34
7	Vehicles, parts and accessories	880.38	371.96	207.14	192.89
8	Residues and waste from the food industries	369.22	181.84	205.95	177.22
9	Preparations of cereals, flour, starch or milk	108.14	204.70	110.24	161.35
10	Plastics and articles thereof	347.07	196.56	179.93	147.54

**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	2015-16	2016-17	2017-18	2018-19	2019-20
1	Mineral Fuels and Oils	5,678.63	5,505.88	5,859.40	7,248.15	6,029.57
2	Iron and Steel	13.87	-	0.08	1.54	7.10
3	Aluminium and Articles Thereof	6.56	3.52	2.22	5.49	5.54
4	Copper and articles thereof	-	-	-	-	5.22
5	Edible vegetables and certain roots and tubers	0.06	0.21	0.37	-	3.90
6	Lead and Articles Thereof	0.76	0.45	1.67	0.74	2.79
7	Zinc and articles thereof	-	-	0.71	0.44	1.07
8	Electrical Machinery	0.00	0.00	0.01	0.07	0.47
9	Wood and Articles thereof	0.01	0.11	0.84	0.86	0.45
10	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	-	-	-	0.13	0.23

**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	2016	2017	2018	2019
1	Mineral fuels, mineral oils and products of their distillation	24,207.76	28,246.42	29,981.84	14,820.06
2	Organic chemicals	376.42	534.23	561.66	404.78
3	Iron and steel	280.83	356.80	251.39	238.41
4	Fish and crustaceans	125.78	154.10	163.94	236.68
5	Natural or cultured pearls	2,929.33	1,058.71	2,718.24	120.00
6	Ores, slag and ash	363.15	339.28	219.03	111.00
7	Aluminium and articles thereof	242.92	332.26	229.15	78.12
8	Beverages, spirits and vinegar	48,63	63,92	73,14	76.08
9	Copper and articles thereof	48.12	61.07	73.94	55.99
10	Cocoa and cocoa preparations	129.42	128.70	80.69	53.62

**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%	27.5%
5	May	15.3%	38.6%
6	June	19.5%	25.1%
7	July	55.05%	19.6%
8	August	-	-

**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%	-	-	-	-
2020	-	-	-	-	-

**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	Matha Exports International	0515042064	Henna poder, cosmetic dyes
2	Murlidhar Enterprises	N/A	LED bulbs
3	AUTOBAHN MOTOR PRODUCTS PVT LTD	0400003325	Mechanized components
4	CellChem Pharmaceuticals Inc.	Not provided	Pharmaceutical products
5	Zealmax Innovations Pvt. Ltd.	0816906921	Orthopedic implants
6	Adinath Industrial Input	Not provided	Stainless Steel Fasteners like Nut, Bolt, Screws, Washers & Specials
7	Lotus Exports	Under process	Fruits, Children garments
8	Emerald Overseas	Under process	Registers, Account Books, Note Books, Order Books, Receipt Books, Letter Pads, Memorandum Pads, Diaries and Similar
9	Rosabell Overseas	Under process	Imitation jewellery
10	Kalyani Dynamic LLP	AAUFG5768P	Pulses, rice, wheat, corn, flours, spices, palm oil, soya bean, fruits
11	Revlerz Enterprises	Not provided	Thread Gauges, Intraocular Lens, Battery Operated Golf Carts, Cementing Plugs
12	Softx	Not provided	Tissue paper
13	Gopal Snacks Private Limited	AADCG6113A	Spices and ready to eat snacks
14	JIYA INDUSTRY INDIA	AXAPK0654R	Writing Pens

15	<b>Flamingo Exports</b>	1116500361	Pharmaceutical Raw Material
16	<b>Lotus Polypack (India) Private Limited</b>	09011011480	Flexible printing packaging
17	<b>FABRICH VALLEY LLP</b>	5217506130	Textile products
18	<b>AKASH MEDICALS AND PHARMACEUTICALS</b>	Not provided	Pharmaceutical products
19	<b>ORGANIC HYGIENE PRODUCTS LLP</b>	AAFFO6285J	Tissue products
20	<b>Viraj Overseas</b>	Under process	Tableware, Kitchenware, Other Household Articles And Toilet Articles, Of Plastics Importers
21	<b>Shree creation</b>	5215905606	Textile products
22	<b>Nangalwala Chemical Industries</b>	1310003611	Automobile Spare Parts & Accessories, Wires and Cable
23	<b>HUMANIQE BIOPHARMACEUTICALS PVT. LTD.</b>	AAFCH0353P	Pharmaceutical products
24	<b>Heera Rice Mill</b>	Not provided	Rice
25	<b>Mansi Corporation</b>	AERPP0082L	Fruits and vegetables
26	<b>Hamsa Overseas</b>	ADSPH9025K	Spices
27	<b>Glamstar Exports</b>	Not provided	Fresh Fruits and Vegetables
28	<b>M S R International</b>	Not provided	Fertilizers and Pesticides along with Sprayers, LawnMowers and Animal Nutrition products
29	<b>S&amp;T Rubber Flooring</b>	Not provided	Rubber Flooring Tiles With Different Colours and Sizes, Interlocking Flooring Tiles, Rubber Hex Dumbbell, Rubber Weight Plate, Cast Iron Dumbbells, Cast Iron Weight Plate, Gym Accessories
30	<b>Giancarlo Puglielli (Venezuela)</b>	N/a	Coconut oil pressing machine
31	<b>Lossimport C.A (Venezuela)</b>	N/a	Raw materials for pharmaceuticals

### 3. Commercial and Economic News:

#### INDIA-VENEZUELA

**Government of Venezuela reviewed cooperation projects with new Ambassador of India to Venezuela:** During a videoconference the Minister of People's Power for Foreign Affairs of Venezuela, H.E. Mr. Jorge Arreaza discussed different

cooperation projects regarding energy, trade, pharmaceuticals, education, culture, yoga and alternative medicine with the new Ambassador of India to Venezuela, H.E. Mr. Abhishek Singh. [Read more.](#)

#### OTHER NEWS

**Venezuela's oil exports stagnant in July at below 400,000 bpd:** Venezuela exported about 388,100 bpd of crude and fuel in July. A total of 20 cargoes of crude and refined products were shipped in July from Venezuela, with **India** emerging again as the main destination, with a third of total exports, according to the reports. India's Reliance Industries in early July resumed imports of Venezuelan crude after a three-month pause caused by the U.S. sanctions. The company requested permission from the U.S. Treasury Department to swap Venezuelan oil for diesel. But the recovery of exports to **India** was not enough to compensate for the loss of other customers of Venezuelan oil in recent months, leaving July exports 1.8% above the previous month but 60% below the average of July 2019. [Read more.](#)

**Venezuela's national air carrier started cargo flights to China, India and Turkey:** Venezuela's Bank for Foreign Trade (Bancoex) informed via Twitter that the national air carrier Conviasa would start from 31 August 2020, with two monthly international air cargo flights to China, Turkey and India. [Read more.](#)

**Venezuela promoted bovine cattle exports to Iraq:** The Minister of People's Power for Foreign Trade of Venezuela, H.E. Mr. Felix Plasencia informed via Twitter that as part of the efforts to expand Venezuela's presence in international markets, all the phytosanitary certificates and regulations for Venezuela to start exports of bovine cattle to Iraq had been approved. [Read more.](#)

**El Palito refinery resumed operations at 7% capacity:** El Palito refinery reactivated operations on the eve of 03 August 2020, although at 7% of its installed capacity. El Palito is reportedly producing around 8,000 – 10,000 bpd of gasoline out of a capacity of 140,000 bpd. [Read more.](#)

**Production of garment industry of Venezuela fell by 60% during quarantine:** Representatives of the Venezuelan Chamber of the Garment Industry informed that since 15 March to 30 June 2020 the sector barely operated for two and a half weeks. The Chamber estimated that during the first quarter of 2020, the production of its members was reduced to less than half in comparison to 2019. Due to the short period of time

allowed to operate, production has fallen to an average between 60-70%. [Read more.](#)

**Conviasa obtained authorization to perform direct flights to Moscow:** Russia's aviation authority, Rosaviatsia informed that Venezuela's national air carrier Conviasa had been authorized to operate direct flights between Moscow and Caracas. "Venezuelan authorities chose Conviasa for commercial, cargo and mail flights to Russia. The frequency and the routes are: two weekly flights from Caracas-Moscow-Caracas", said the documents issued by Rosaviatsia. [Read more.](#)

**U.S. glass maker sought to seize Venezuela-owned oil tanker to collect award:** U.S. glass manufacturer O-I Glass Inc. sought to seize an oil tanker owned by Venezuela to collect part of a US\$ 500 million arbitration award it won after the 2010 expropriation of two manufacturing plants. [Read more.](#)

**Venezuela's operational rigs count fell to zero:** According to media reports, Venezuela no longer had any operational oil rigs after the last oilfield services firm that was still drilling for oil in the country holding the world's largest crude oil reserves, pulled its only rig out of service. As of June 2020, Venezuela had one operational rig, according to the monthly international rig count of Baker Hughes. However, after U.S. Chevron suspended its operations in Venezuela because of the U.S. sanctions on Venezuela, Chevron's contractor Nabors Industries has shut down its activity. [Read more.](#)

**Government of Venezuela liquidated "Fodenorca" and unified the institution for quality assurance of products and services:** On 03 August 2020, Government of

Venezuela started the liquidation process of the Development Fund for Normalization, Quality and Metrology (Fodenorca), to simplify the processes of the Venezuelan System for Quality. The Government informed that all the assets and responsibilities for Fodenorca would now be assumed by the Venezuelan Autonomous Service for Normalization, Quality, Metrology and Technical Requirements (Sencamer). [Read more.](#)

**Venezuela strengthened strategic alliances with the Chamber of Commerce and Industry of Angola:** Representatives of the Ministry of People's Power for Tourism and Foreign Trade and the Bank for Foreign Trade (Bancoex), held a videoconference with the President of Angolan - Hispanic American Chamber of Commerce and Industry, to promote bilateral relations and to boost diversification of Venezuelan exports. [Read more.](#)

**Venezuela won grace period in China oil-for-loan deals:** Venezuela's Government negotiated an agreement with Chinese banks for a grace period until the end of the year in some US\$ 19 billion in loans that are paid off with oil shipments. The Government of Venezuela would have to make some US\$ 3 billion in payments in 2020 if the grace period is not approved. [Read more.](#)

**July's inflation increased to 55.5%:** Opposition-led National Assembly reported that the inflation for the month of July stood at 55.5%. [Read more.](#)

**Venezuela to accept taxes in Petro:** The Government of Venezuela announced that the Bolivarian Council of Mayors signed the National Tax Harmonization Agreement. The agreement calls for the establishment of a



new information exchange and monitoring system for the companies that will allow them to pay taxes in Petro. The Government announced that out of 335 municipalities in the country, 305 voted in favour of the agreement. [Read more.](#)

**Vietnam seeks to boost agricultural trade with Venezuela:** The Vietnamese Embassy in Caracas held a webinar on 11 August 2020, to introduce the Vietnamese agricultural potential to Venezuelan stakeholders. [Read more.](#)

**Conindustria warned that 3 million Venezuelans may lose their employments:** The President of the Venezuelan Confederation of Industries (Conindustria) warned that if the national economy fails to reactive soon, more than 3 million Venezuelans are in risk of losing their jobs. He indicated that many companies have been closed for 5 months and may have to file for bankruptcy as they are not generating any income. [Read more.](#)

**Quality issues delayed Venezuela's crude exports:** Crude exports from Venezuela faced delays due to excess water and other impurities in cargoes loaded at PDVSA's main terminal. Improper handling of the heavy crude produced and blended mainly in Venezuela's eastern Orinoco Belt, which already has a high sulphur content, had exacerbated the issue. The problems have worsened as most crude for exports is going out from inventories stocked at PDVSA's tank farms in eastern Venezuela. [Read more.](#)

**Travel agents proposed to slowly reactivate the tourism sector:** The Venezuelan Association of Travel and Tourism Agencies (AVAVIT) and the Venezuelan Association of Touristic

Representation Companies (Avemarep), proposed to the Ministry of Tourism and Foreign Trade that the tourism sector should slowly be reactivated. The proposal aims to allow the industry to pre-sell national and international tickets as well as waive all taxes related to the tourism sector until 31 December 2020. [Read more.](#)

**Venezuela and Nigeria to establish a plan for the creation of a bilateral chamber of commerce:** Venezuelan Minister for Tourism and Foreign Trade, Felix Plasencia, Vice Minister for Africa, Yuri Pimentel, and the Nigerian Minister for Industry, Commerce and Investment, Otunba Niyi Adebayo, agreed to establish a plan for the creation of a bilateral chamber of commerce. Minister Plasencia indicated that Venezuela plans to offer its exports to the Nigerian market that counts with 200 million people. [Read more.](#)

**Venezuela exported mangoes and pineapples to Iran:** Venezuelan company Casa Fresca, exported a consignment of more than 200,000 kilos of pineapple and 122,000 kgs of mango. Media informed that this was the largest consignment of pineapples from Venezuela since the 90s. [Read more.](#)

**Tankers shipped Iranian fuel cargoes to U.S. for seizure:** Iranian fuel cargoes targeted by a U.S. warrant for seizure were transferred to other ships for transporting to U.S. waters. A U.S. judge issued a warrant to seize Iranian gasoline cargoes on four tankers in July after U.S prosecutors filed a lawsuit. The warrant for seizure only covered the cargoes, not the vessels. Iran had planned to transport the gasoline to Venezuela. Washington has imposed sanctions on oil exports from both Iran and Venezuela to deprive the governments of both countries of

their main source of revenue. The owners of the four vessels that were carrying the cargoes agreed to the transfers. [Read more.](#)

**Venezuela's economic activity dropped by 50% after 2 years of monetary reconversion:** A member of Finance Commission of the opposition-led National Assembly said that Venezuela's economic activity dropped by 50% after the monetary reconversion that took place on 20 August 2018, when five zeroes were removed from the local currency, the Bolivar. Reports indicated that in 2018, minimum wage stood at US\$ 30 per month, in comparison to US\$ 1.30 in August 2020. [Read more.](#)

**Venezuelan Construction Chamber warned that 80,000 jobs are at risk:** Venezuelan Construction Chamber (CVC), reported that around 56.7% of its members halted their projects due to the restrictions imposed by the Government during the COVID-19 pandemic. The Chamber indicated that construction should be considered as a priority sector by the Government. They have also informed that in Venezuela, only 350 active construction companies are left. [Read more.](#)

**Footwear industry has not started operations so far in 2020:** The President of the Venezuelan Chamber of Footwear informed that so far in 2020, the sector has not been able to start operations due to the restrictions imposed for countering the effects of the COVID-19 pandemic. He also criticized that the Government allows for the imports of footwear from Asian countries without any taxes, while the local production has to pay VAT in advance. [Read more.](#)

**Venezuelan Gas Processors Association requested for creation of a mixed payment**

**system:** The Venezuelan Gas Processors Association (AVPG), requested for the opportunity of creating a mixed payment system that would use both Bolivares and Dollars. AVPG also announced that if the Government allows this system, they would have the capacity to improve some of the industrial processes and increase the gas production from 400 million cubic feet per day to 1.2 billion cubic feet per day in about three months. [Read more.](#)

**Government of Venezuela met with the International Cocoa Organization:** Venezuela recently reactivated its membership in the International Cocoa Organization (ICCO) and held a virtual meeting on 21 August 2020 to present its national cocoa plan and its positioning on the international market. The Government of Venezuela said that Venezuela has the potential to build a roadmap for the cocoa production that would allow them to be a world class reference for cocoa and byproducts of the highest quality. [Read more.](#)

**Venezuelan Antidumping Commission created mechanisms to simplify its procedures:** For the first quarter of 2020, the Antidumping and Subsidies Commission (CASS) of Venezuela, simplified its procedures through the adoption of conciliatory formulas to channelize the unrest of local producers of alleged "disloyal practices of trade". The CASS showed its support to the interest of the country upon request of the Ministry of Foreign Affairs, to update the information and notifications in terms of commercial defense against the WTO. [Read more.](#)

**Turkey agreed to build a hospital in Venezuela:** During the visit of the Turkish Foreign Minister to Venezuela on 18 August

2020, it had been announced that Turkey had agreed to build a hospital in Venezuela. [Read more.](#)

**Venezuela builds a commercial roadmap for Venezuelan products in South East Asia:** Minister for Tourism and Foreign Trade of Venezuela, informed that Venezuela is building a commercial roadmap for the introduction of Venezuelan products in South East Asia. The Minister indicated that even in pandemic times, the country has not stopped its exporting efforts. He mentioned that there is currently a route between Venezuela and Iran which includes agro products and fruits as well as a route with Indonesia for cocoa. [Read more.](#)

**Venezuela central bank gold reserves fell to lowest level in 50 years:** Venezuela's gold reserves fell by 7 tons in the first half of 2020, reaching 98 tons. This is the lowest level in the last 50 years, according to data published on the Central Bank web portal. The central bank maintained reserves above 350 tons until 2015, when the increasingly cash-strapped Government began to use gold as a collateral for loans. The reserves were valued at some US\$ 4.99 billion at the end of June 2020, up from US\$ 4.79 billion as of December 2019 due to rising global gold prices, the data showed. [Read more.](#)

**U.S. eyes October deadline to end exemptions on Venezuela oil sanctions:** US Government is considering an October deadline for ending exemptions to Venezuelan sanctions that allow some companies and refiners to still receive Venezuelan oil. A handful of European and Asian customers have continued taking Venezuelan oil under specific authorization granted since last year by the U.S. Treasury for transactions that do not involve cash

payments to Venezuela. The list includes Italy's Eni, Spain's Repsol, **India's** Reliance Industries and Thailand Tipco Asphalt. [Read more.](#)

**Online exchange blocked in Venezuela ahead of health bonuses:** A currency exchange website appeared to have been blocked in Venezuela when the online platform prepared to launch a U.S.-backed plan to provide assistance to the underpaid health workers battling COVID-19 in Venezuela. Opposition leader Juan Guaidó announced that he would begin registering the 62,000 "Health Heroes" who are to soon receive US\$ 100 monthly bonuses in digital wallets provided by Mexico City-based Airtm. [Read more.](#)

**Russia's Rosoboronexport delivered humanitarian aid to Venezuela to help combat COVID-19:** According to the Embassy of Russia in Venezuela, Russia's biggest arms trader Rosoboronexport delivered COVID-19 tests as humanitarian assistance to Venezuela to assist in the fight against the pandemic. "A total of 450 sets of Russia-made tests for the coronavirus infection have been delivered to Caracas. These will be enough to test 43,200 people," the Embassy posted on its Facebook account. [Read more.](#)

**DirectTV restarted services in Venezuela:** Satellite television network DirectTV began to restore services to its subscribers in Venezuela nearly three months after it shut operations due to US sanctions, the Venezuelan Telecommunications authority said on 21 August 2020. DirectTV, owned by American telecom giant AT&T, is again available through intermediary company Scale Capital, the National Telecoms Commission (Conatel) said on its Twitter

account. President Maduro confirmed the resumption of DirecTV services and praised the efforts of Conatel to reach an agreement with Scale Capital to achieve the result. [Read more.](#)

**Government of Venezuela created a centralized purchasing entity for the country:** On 27 August 2020, the Government of Venezuela announced the creation of the National Corporation for Purchases, aiming to centralize all the purchases made by the State. The corporation would prioritize purchases from local vendors or imports unless the goods or services are not available in local market. [Read more.](#)

**Venezuelan company produces 100 tons of fertilizers per day:** A Venezuelan company based in Mérida State is producing an average of 100 tons of fertilizers per day in partnership with Pequiven (petrochemical company under the Ministry of People's Power for Petroleum). [Read more.](#)

**Government of Venezuela enforced new measures to support creation of SMEs:** On 26 August 2020, Government of Venezuela announced three additional measures for the creation of SMEs and start-ups during the COVID-19 pandemic. The measures would aim to streamline the necessary procedures by exempting payment of tax and for registration of company. President Nicolas Maduro said that Venezuela is a country where registering a new company is "very slow". "The time for opening a new company should not be more than one week", the President said. [Read more.](#)

**Miranda State exported 40 tons of cocoa liqueur to Cuba:** Governor of Miranda State informed via Twitter that a total of 40 tons of

cocoa liqueur had been exported to Cuba after an agreement reached during the last edition of the Havana International Fair (FIHAV). [Read more.](#)

**Ministry for National Trade to supervise drugstore prices:** The Minister for National Trade of Venezuela informed via Twitter that they would be supervising the prices of products at drugstores to ensure that the people can purchase medicines at affordable prices. The Minister said that this move comes after a meeting with members of the pharmaceutical chambers of the country. [Read more.](#)

**Venezuela pushes for agro-food autarchy:** Government of Venezuela announced what has been called "agro-food autarchy", which is a program for producing domestically all the food items that the country requires. Minister for Agriculture and Land informed during a television broadcast that the vision of the Government is to feed the people with national production, specially during the pandemic times. [Read more.](#)

**Venezuela received 73 tons of supplies and equipment from Europe:** Venezuela received 73 tons of donations from Spain and Portugal, facilitated by the United Nations and the European Union to assist in the fight against COVID-19. The shipment included equipment and supplies such as medicines, vaccines, PPEs, water purification equipments and family hygiene kits. [Read more.](#)

**Venezuela restarted gasoline output at Cardon refinery reformer unit:** PDVSA has restarted gasoline output at the 310,000-barrel-per-day (bpd) Cardon refinery. Cardon's reformer is currently producing

some 25,000 bpd of gasoline for the internal market by processing naphtha and raising its octane levels. The reformer had been halted for several months due to lack of naphtha supply. PDVSA is still working to restart Cardon's fluid catalytic cracking unit, which is also crucial for gasoline production. That unit was halted in July, just days after restarting. [Read more.](#)

**Iranian vessel spotted with 14,000 tonnes of alumina cargo in Venezuela:** An Iranian-flagged vessel loaded a cargo of 14,000 tons of alumina in Venezuela in August after delivering supplies for an Iranian supermarket in Caracas. [Read more.](#)

**Owner of Curacao refinery sues Venezuela's PDVSA for US\$ 51 million:** Refineria di Korsou, owner of the 335,000-barrel-per-day Isla refinery on the Caribbean island of Curacao, is suing former operator PDVSA for US\$ 51 million in New York State court. Refineria di Korsou said PDVSA had failed to make monthly payments to RdK from early 2018 to December 2019 as required under the two companies' contract. PDVSA's deal to operate the refinery expired at the end of 2019, and RdK is currently seeking a new operator. The refinery was largely idle during the period in which PDVSA did not make the utility payments, as an economic crisis in Venezuela and collapse in PDVSA's crude output led it to reduce the amount of crude it sent to the Isla refinery, RdK said in the filing. The plant's total production over the final 22 months of PDVSA's lease was 235,000 barrels, or less than a day's worth of output at its capacity, RdK said. [Read more.](#)

**Turkey to import cheese from Venezuela at zero tariff:** On 21 August 2020, the Turkish Government issued a Presidential decree allowing the import of several food products,

including cheese, from Venezuela at zero tariff. The decree came following Turkish Foreign Minister Mevlüt Çavuşoğlu's visit to Venezuela earlier in August. Among these agricultural products are cheese, rice, oat, sunflower seeds, peanuts, sesame seeds, chocolate and cocoa. According to the decree, there will be a limit on the quantity of imports from Venezuela at zero level tariff. [Read more.](#)

**Bonaire orders Venezuela's PDVSA to remove oil from storage tanks:** The Government of Bonaire has ordered Venezuelan state oil company PDVSA to move oil stored in its 10 million-barrel BOPEC oil terminal on the island to safer tanks due to environmental risks. Bonaire's Environment and Transport Inspectorate (ILT) said that PDVSA had not performed maintenance projects in recent years due to lack of funding, resulting in a risk of leaks. ILT said there were five tanks at the terminal filled with fuel oil, and that BOPEC in July reported that the floating roof on one tank had a leak, which could cause a spill in case of heavy rain. [Read more.](#)