



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



SEPTEMBER 2020

COMMERCIAL REPORT

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Embassy of India

Economic & Commercial Report for September 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	25.04%	19.6%
9	September	-	27.9%

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.

2. Trade queries for import/Exports

No.	Name of trader	IE Code	Product
1	SANIYA ENTERPRISE	Not provided	Spices, Fruits, Vegetables, Dry Fruits, Frozen Items Incense Sticks, Housekeeping Equipment's, Machinery
2	SHIV EXPORTS	MSLP3386L	Crushed stone
3	MOHIT EXIM	Not provided	Sand Cast iron
4	GANDHI UNIFORM	Not provided	Uniforms
5	TRINITY INDIA FORGETECH PVT. LTD.	0315070471	Pump and Valve, Hydraulic and Material Handling industries, agriculture equipments, construction equipments, and Heavy engineering.
6	ASHWANI YADAV	Not provided	Saree, Machinery, Kitchen Utensils, Spices, Notebooks
7	Baroda Rapids	Not provided	Biodegradable Plastic Bags, Carry Bags, Garbage Bags and other Packing Bags
8	AGA Group International	3304002758	Laboratory and medical supplies
9	Savyasachi Overseas	Not provided	Ceramic tiles and sanitary wares
10	ADDALA INTERNATIONAL	Not provided	Wheat, Rice, Vegetables, Dry Fruits, Meat
11	Sonal Enterprise	Not provided	Indian garments
12	Eureka Export Corp	AAGFE5787J	Garments
13	Khodal Agri Export	Not provided	Ground nut, onions, cumin, sesame and other grains
14	AB Export Services	Not provided	Leather Goods, Agriculture and Pharmaceuticals
15	Camex Ltd.	3497002771	Polyethylene Wax
16	Ganga Foods	Not provided	Dehydrated Onion, Garlic, Tomato & Vegetables, Dry Ginger Powder, Garlic Powder, Tomato Powder & Mango Powder
17	Classic Global.	Not provided	Textiles
18	ESCORTS CONSTRUCTION EQUIPMENT	0588095001	Construction Equipment's (Backhoe Loader, Cranes & Compactors)
19	Dvijha Exporters	AANFD7958B	Medicinal Products, Agricultural Products, Rice, Spices & Pulses, Fertilizers, Live Plants and Seeds, Cashew nut
20	Zealmax Innovations Pvt. Ltd.	Not provided	Orthopedic implants
21	Abhyuday Enterprises	Not provided	Peanuts
22	Asociación Cooperativa EFA (Venezuela)	N/a	Spices
23	Arlip Impex	AXFPJ8177M	Cotton Bed Sheets, Bamboo Bottles, Copper Water Bottles
24	Glamstar Exports	AAUFG9346B	Fresh Fruits and Vegetable
25	P3J STYLE IMPEX	Not provided	Textiles and Garments

26	Singa Exports	Not provided	Elastic Tapes, Face Mask Elastics, Jacquard Tapes, Lycra and Nylon tapes, Rigid Tapes and Knitted Elastic Tapes used in manufacturing of Undergarments, Shoe, Sportswear, Female Garments and in many Garment Industries
27	Srinivas Sugandhalaya LLP	Not provided	Fragrance Oil, Aerosol Products, aroma, bath sodas, scented candles
28	Cera Sanitaryware Limited	0801007607	Ceramic Tiles and Sanitary Wares
29	COMMANDER VITRIFIED PVT LTD.	Not provided	Porcelain Vitrified Ceramic Tiles
30	Kisinisi	AATFK8249C	Toilet Seat Sanitizer Spray, Multi-Surface Sanitizer Spray, Pee-Care, Vegetable & Fruits Washer/Dirt-cleaner Liquid
31	Skanda Exports	AEEFS5135G	Imitation Jewellery and Fashion Accessories
32	Satyavarsh Overseas	Not provided	Agro Diesel Engine Parts and Tiles & Sanitary ware
33	Plantrich Agri Tech	Not provided	Premium herbs, spices, coffee, cocoa, coconut and dried fruits
34	Sankalp Exports.	Not provided	Spices
35	Babariya Traders	Not provided	Bananas
36	Bunker Carpets & Rugs	Not provided	Wheat Flour
37	Mr. Walter Rueda (Venezuela)	N/a	General commercial information about India
38	Martiza Handicrafts	Not provided	Teak wood dinner set, Tea cup set, Beer Mug, Serving tray, Paraben free handmade soap, Organic Honey
39	Matadero Tucape C.A. (Venezuela)	Not provided	Leather products
40	Mr. Humberto Remolina (Venezuela)	N/a	Adhesives

3. Commercial and Economic News:

INDIA-VENEZUELA

Venezuela's oil exports rise in August due to sales to India: Venezuela's oil exports recovered slightly in August after two months of historic lows, boosted by increased sales to India. Overall exports of crude and fuel rose to 437,600 barrels per day (bpd) in August, according to the data, more than the approximate 400,000 bpd in June and July, which were the lowest levels since the 1940s for Venezuela. In July, Reliance Industries resumed loading Venezuelan crude under a swap deal permitted by the US Treasury Department after a three-month pause. The authorization allowed Reliance to re-emerge as the largest buyer of Venezuelan crude by taking 216,000 barrels per day (bpd) last month, almost half of total exports, according to the data. The second-largest destination for Venezuela's oil in August was Cuba with almost 66,000 bpd of crude and refined products, followed by Europe with 65,000 bpd. The South American nation, which boasts of some of the largest crude reserves on the planet, shipped a total of 17 cargoes last month, the data showed. [Read more.](#)

Oil tanker reaches Venezuela from India and docks at El Palito Refinery: As per media reports, on 16 September, a Maltese-flagged ship reached El Palito Refinery according to tracking data and satellite images. The Agioi Fanendes ship reached about 2:00 am and docked at the El Palito Refinery. This ship departed from the Sikka port in India on 16 August 2020 and according to its travel log, it showed El Palito as the last destination of the journey. The public domain information on

marinetraffic.com highlights that the Agioi Fanendes is an oil tanker built in 2019 and sails under the flag of Malta. Its cargo capacity is 50,000 tons and total length is 183 meters with width 32 meters. No official information was issued on the matter. However, this type of oil tankers may carry fuel as other chemical petroleum byproducts. In any case, Venezuela requires both types of cargoes. Union leader Ivan Freites claims that the ship that has come from India may bring gasoline or diesel, although he sees more likely that it would be the second option, as he is of the view that India is not going to risk to transport gasoline under the sanctions imposed against Venezuela. [Read more.](#)

Reliance Industries sends diesel to Venezuela: According to media reports, the Lucky Sailor tanker carrying diesel had reached Puerto La Cruz on 26 September 2020 from Sikka, India. Reports also indicate that the Eurodestiny tanker departed from the Jose Antonio Anzoátegui Petrochemical Complex carrying 2 million barrels of crude oil for Reliance Industries on 28 September 2020. [Read more.](#)

Reliance Industries to halt shipment of diesel to Venezuela in November: According to media reports, Reliance Industries would be halting diesel swaps with PDVSA in November, which would imply that once the last shipment of Venezuelan crude is received by India, Reliance would stop sending diesel. In July 2020, the US Government issued a license that allowed Reliance to swap diesel for Venezuelan

crude until November 2020. However, reports indicate that the move may not be definitive, as the Indian company plans to reconsider trade with Venezuela after the results of the upcoming US elections. [Read more.](#)

Merchandises arrived in support to the productive apparatus: A total of 30 tons of merchandises arrived in the country on 04 September 2020, from **India** and the Islamic Republic of Iran to strengthen the national productive apparatus. The shipment arrived at the International Airport of Maiquetia, as informed by the Venezuelan Consortium of Aeronautical Industries and Air Services (CONVIASA). The airline indicated that the products belonged to the clients of the airline, both from the private and public sector. Till date, Conviasa is having two monthly cargo flights to Turkey, Russia, China and **India**. No details were given on the types of commodities received. [Read more.](#)

PDVSA's customers scheduled last oil cargoes amid U.S.-imposed wind-down: A handful of long-term customers of Venezuela's PDVSA had begun winding down oil trade with the state-run company by scheduling the last cargoes to depart from Venezuela ahead of a U.S. deadline. The U.S. Government has reportedly given the firms - which include Spain's Repsol, Italy's Eni, **India's Reliance Industries** and Thailand's Tipco Asphalt - deadlines ranging between October and November for ending exemptions to the sanctions allowing some

companies still to receive Venezuelan oil. Reliance Industries, which in July 2020 received a temporary U.S. authorization to swap Venezuelan oil for diesel, has reportedly received some 4 million barrels of Venezuelan crude so far till September and plans to import almost 5 million barrels more. The pause would last for at least two months and a decision on whether to resume the trade would be taken after the U.S. election. [Read more.](#)

Venezuela's oil exports hit five-month high ahead of wind-down: Venezuela's oil exports rose during September, boosted by larger sales to customers aiming to take as many cargoes as possible before a U.S. deadline to wind-down trade with the sanctioned nation. Washington gave PDVSA's customers deadlines ranging between October and November for ending exemptions to U.S. sanctions allowing some firms still to receive Venezuelan oil, so a handful of clients in September began scheduling their last cargoes to depart from Venezuela. A total of 24 cargoes departed from PDVSA's ports in September carrying some 690,000 barrels per day (bpd) of crude and fuel for exports, the highest level registered since April 2020. Over 40% of the shipments set sail to **India**, followed by exports to other destinations in Asia and the Middle East. Exports to Europe remained stable around 60,000 bpd. Even after including the September hike, Venezuela's oil exports averaged 503,000 bpd in the third quarter, their lowest level in over 70 years and 11% below the previous quarter's average, the data showed. [Read more.](#)

OTHER NEWS

PDVSA shipped 2 million barrels of oil to client in Venezuela-owned tanker: A Venezuela-owned tanker loaded with about two million barrels of oil sailed on its first international voyage since the United States imposed sanctions on PDVSA. The Russia-flagged very large crude carrier (VLCC) Maximo Gorki departed from PDVSA's Jose terminal with estimated arrival in mid-October. Even though the tanker signaled Singapore as its destination, sources said that its final port would be Fujairah in the United Arab Emirates. [Read more.](#)

Venezuela exported its first consignment of cattle to Iraq: Government of Venezuela announced that it exported its first consignment of bovine cattle to Iraq. Government claimed that it was the first export of live cattle that the country has made since the early 1900s. The consignment constituted of 3,700 animals. [Read more.](#)

President Maduro authorized exports upto 30% of national production: President Nicolás Maduro legalized that Venezuelan exports may reach up to 30% of national production. “We are going to become an exporting country to seek other income sources”, the President said. [Read more.](#)

Venezuela and Hungary discussed technical-scientific agreement to increase fish production: The Francisco de Miranda Scientific Institute of Budapest (ICFM) presented a plan to increase the production of the Cachama fish to 150 million kilos per year in Venezuela, hoping to reach production of US\$ 450 million in less than 3 years. [Read more.](#)

Miranda State exported 24 tons of fish to South Korea: Government of Miranda State announced that as part of their policies for the recovery of the locality production, around 24 tons of Tajalí fish were exported to South Korea. The exporting company MJM Import and Export plans to export 70 tons of fish to the Asian and North American markets before the end of 2020. [Read more.](#)

Venezuela has exported more than 40,000 tons of marine species during 2020: President Nicolás Maduro announced that Venezuela has exported more than 40,000 tons of marine species so far in 2020. During the broadcast, Minister for Tourism and Foreign Trade highlighted the priority for Venezuela and its public and private producers to have a strategic relation with governments and companies from countries like Russia, China, Iran, Turkey, **India**, Qatar, Vietnam, Indonesia and other countries from the ASEAN and NAM to increase the exports and income for the country. [Read more.](#)

Repsol to leave Venezuela soon: Spanish oil company Repsol is expected to wind up operations in Venezuela facing threats of US sanctions and the continuous production difficulties in the country. Repsol is operating at a minimum capacity and the political situation in the country is not conducive to continue operations. [Read more.](#)

Government of Venezuela took control of AGA Gas for 6 months to guarantee nitrogen supply to PDVSA: The Government of Venezuela issued a decree for taking control of the Linde AGA Gas unit for a period of 180 days, in order to secure supply of nitrogen used in PDVSA refineries. The move has been seen as a measure aimed at

stabilizing the gasoline and diesel production in the country. [Read more.](#)

Venezuela's Executive Vice President appointed as interim Minister of Economy and Finance: On 09 September 2020, Ms. Delcy Rodríguez, Executive Vice President of Venezuela, was additionally appointed as interim Minister of Economy and Finance. [Read more.](#)

Venezuela ranked last on the Economic Freedom of the World Index: According to the Fraser Research institute, Venezuela ranks at the last place (162) of the Economic Freedom of the World Index 2020 with a score of 3.34 out of 10 in the summary of key elements for an economy to function without coercion and with respect, guarantee of private property, healthy currency, judicial independence and ease of doing business. [Read more.](#)

Miranda State participated in the Flower Expo Moscow for the third consecutive year: Government of Miranda State participated for the third consecutive year in the Flower Expo Moscow 2020 which took place on a virtual platform. [Read more.](#)

Survey showed that only a third of the Venezuelan population has access to 60% of food: A Venezuelan NGO called "Food Right Observatory" warned that only a third of the Venezuelan population has access to 60% of food. Survey showed that workers that receive a salary higher than US\$ 500 per month are amongst a group of those who can afford to acquire 60% of the products of the basic food basket, while those that receive an income of US\$ 100 or less, are in a position of poverty. [Read more.](#)

Venezuelan Association of Airlines said that no date has been fixed for reactivation of flights: The President of the Venezuelan Association of Airlines (ALAV), announced on 07 September 2020, that there is no date for the reactivation of flights in Venezuela. He assured that the decision does not fall under the National Institute of Civil Aviation (INAC), but lies with the health authorities of the country. [Read more.](#)

Russia delivered 850,000 packages of Insulin to Venezuela: The Minister of Health of Venezuela informed on 04 September 2020 that a shipment from Russia containing 850,000 packages of insulin drugs produced by Geropharm company arrived in Venezuela. It added that the alliance sought to achieve cooperation in the supply, registration, commercialization, distribution, and quality control of technology transfer for insulin and its analogs. [Read more.](#)

Iranian ship unloaded natural condensed gas at the Jose Terminal: An Iranian ship unloaded 2 million barrels of natural condensed gas at the Jose Terminal located at Anzoategui in Venezuela. The gas is reportedly used for blending heavy crude from the Orinoco Oil Belt for producing the Mery 16 oil, which is exported to Asian market and used domestically for the production of gasoline. [Read more.](#)

Beauty One tanker brought gasoline to Caracas: According to media reports, the Beauty One tanker transported 9.53 million liters of 91 octane gasoline and 15.89 liters of diesel to Caracas. It has been reported that the fuel was produced at the El Palito Refinery in Venezuela. [Read more.](#)

Thailand's Tipco to halt Venezuelan crude purchases: Thai bitumen trading firm Tipco

would halt purchases of Venezuelan crude by the end of November 2020 to avoid the risk of US sanctions. Tipco reportedly had been asked by the US Treasury Department to stop purchases of Venezuelan crude by November 2020. Failure to do so could result in US sanctions against Tipco. [Read more.](#)

Chevron dismissed about 20 Venezuelan employees as part of restructuring: U.S. oil major Chevron Corp dismissed around 20 employees in Venezuela as part of a global restructuring prompted by the sharp drop in crude prices. Chevron said the change “does not change the company’s long-term view on our activities” in Venezuela, where it hopes to “return to normal activities in due course”. [Read more.](#)

President Nicolas Maduro approved new structure of the Ministry of Finance: Executive Vice President and interim Minister for Economy and Finance, Ms. Delcy Rodríguez, said that a new structure of the Ministry of Economy and Finance has been approved by President Nicolas Maduro. The Executive Vice President said via Twitter that three new Offices of Vice Ministers have been created: 1. Anti-blockade, 2. Strengthening of economy and productive forces, 3. Foreign Trade and Promotion of Investment. [Read more.](#)

Neste sells stake in Swedish refiner Nynas to Bitumina: Finland's Neste said on 15 September 2020, that it had sold its 49.99% stake in struggling Swedish oil refiner Nynas AB to Dubai's Bitumina Industries. Nynas is in the midst of a court-administered process to reorganize its business after being hit by U.S. sanctions against its then-main owner, PDVSA. After PDVSA cut its stake to 15% in May, Nynas is no longer subject to the sanctions. [Read more.](#)

Venezuela seeks cooperation with Belarus in air transportation: Venezuela showed interest in cooperation with Belarus in air transportation. The matter was discussed at a meeting between Director of the Aviation Department of the Transport and Communications Ministry of Belarus and Venezuela's Ambassador to Belarus. Cargo transportation between Venezuela and Belarus was discussed as well. [Read more.](#)

Venezuela extended air service restrictions until 12 October 2020: National Civil Aviation Institute of Venezuela (INAC), informed via its official Twitter account, that the extension of aviation restrictions were extended until 12 October 2020. INAC would only allow emergency services, cargo and mail services, humanitarian services and repatriation flights. [Read more.](#)

Venezuela turning pipelines into scrap metal: According to media reports, PDVSA is offering to pay for major repairs at pumping stations and compression plants in Monagas State with scrap metal and parts from idled oil facilities. The move reportedly followed failed attempts to obtain US\$ 800 million as finances from suppliers, payable with crude and fuel. PDVSA is said to have already started dismantling some facilities to try to sell scrap, but it is unclear what and how much has been sold. [Read more.](#)

Private companies authorized to import gasoline in Zulia State: Governor of Zulia State, Omar Prieto, announced that he would authorize the private companies to import gasoline and sell it at international prices in the State. The type of fuel can range from 0.70 to 0.75 of Dollar cents per liter. [Read more.](#)

Venezuela looks to renegotiate debt amidst US sanctions: On 15 September

2020, Venezuelan Executive Vice President and interim Minister of Economy and Finance, announced a debt renegotiation initiative. The Government's "conditional offer" entails suspending the current prescription periods on 29 bonds. In exchange, bondholders must suspend all existing claims in international courts. The deal only stands if bondholders owning more than 75% of the existing debt accept the offer until 13 October 2020. [Read more.](#)

Paxful shut down operations in Venezuela: Cryptocurrency platform Paxful decided to halt operations in Venezuela and gave users 30 days to withdraw their funds. They would prevent any new sign-ins. The Paxful LatAm team explained that "regulations are getting stricter," assuring in a later tweet that they were explicitly pulling the plug due to the sanctions issued by the OFAC. [Read more.](#)

Air France temporarily suspends operations in Venezuela: Air France has temporarily suspended operations to and from Venezuela, the President of the National Institute of Civil Aeronautics (INAC) said on 24 September 2020. The official mentioned that the airline "has expressed its firm intention to continue" to operate in Venezuela, but without indicating how long Air France will keep its operations suspended in the country. A later report indicated that Air France would suspend operations for at least 2 years. [Read more.](#)

Cardon refinery restarted operations: The catalytic cracking unit of the Cardon refinery at Falcon State has been reactivated and gasoline production would be resuming shortly. The refinery was halted since 27 August 2020, due to shortages of nitrogen and failures in the reforming unit. Reports indicate that the plant would be producing

around 794,900 liters of 83 octane gasoline per day. [Read more.](#)

Pandemic affected 89.8% of companies in Venezuela: According to a private economic analysis firm in Venezuela, around 89.8% of the companies in Venezuela have been affected by the pandemic and only 10.2% of them have reported any growth. Data also showed that around 32.2% of the companies surveyed, reported loss of income between 0 to 20% so far in 2020, while 36.9% expect to lose income around 20-60% during the remaining part of the year. [Read more.](#)

Tanker reached Carenero port to supply gasoline for the Capital: According to the Executive Director of the Unitary Federation of Oil Workers, the Manuela Saenz tanker reached on 18 September 2020, the Carenero Terminal port, carrying 100,000 barrels of locally produced 91 octane gasoline to supply the city of Caracas. [Read more.](#)

Central Bank of Venezuela reformed the legal reserve regulations: The Central Bank of Venezuela (BCV) approved a reform on the legal reserve composition, in order to release resources to increase the flow of credits applicable during 1 year. The reform would allow the financial institutions to release up to 30 billion Bolivares on a weekly basis. [Read more.](#)

Venezuela's GDP for the second quarter of 2020 contracted by 29.1%: According to a study released by the Observatory for Public Expenditure, at the end of the second quarter of 2020, Venezuela's GDP contracted by 29.1% in respect to the same period in 2019. [Read more.](#)

Government of Venezuela reached agreement with drug stores to distribute

medicines: The Ministry for National Trade, reached an alliance with local drug stores to distribute medicines to the people without them leaving their homes during quarantine. The plan, known as “Essential Goods Trading Plan – I Buy From Home”, would allow people to buy medicines for chronic diseases and other illnesses from home. [Read more.](#)

Venezuela and China discussed exporting potentialities: On 23 September 2020, Executive Vice President and Interim Minister for Economy and Finance, Ms. Delcy Rodriguez, held a virtual meeting with the Development Research Center of the State Council of China (DRC) where they discussed the potentialities of the Venezuelan exporting sector. [Read more.](#)

Businessmen assessed commercial trade between Turkey and Miranda State: Government of Miranda State and the Embassy of Turkey in Venezuela held a virtual forum to discuss trade opportunities and development of productive economy in cooperation between Turkey and Miranda State. Several issues were discussed such as tariff preferences between both countries and the routes for transport of products. [Read more.](#)

State owned companies manufactured wheels for trains for the first time in history: The Hugo Chavez Factory of Factories Industrial Complex, in association with state-owned companies Corporación Venezolana de Guayana (CVG) and the National Company of Valves (Enaval) manufactured wheels for trains for the first time in history. The manufacturing project developed by the factory aims to manufacture the wheels for the replacements of the train units in Venezuela. Till date, only 28 wheels have been manufactured. [Read more.](#)

Venezuela's PDVSA sold crude cargo to Iran's national oil company: Venezuela's state-run oil company PDVSA loaded an Iran flagged large tanker with Venezuelan heavy crude for export. An Iranian-flagged very large crude carrier (VLCC) arrived in Venezuela's main oil port of Jose in late September carrying 2.1 million barrels of Iranian condensate to be used as diluent for Venezuela's extra heavy oil production. Subsequently the tanker sailed from Venezuela carrying up to 2 million barrels of Merey 16 crude with Iran as destination, in a sale agreed by PDVSA and the state-owned National Iranian Oil Company (NIOC). The vessel is identified in international shipping registries under the name Horse but was listed in PDVSA's export schedules as the Master Honey. [Read more.](#)

Court unfreezes accounts of Mexican firm sanctioned by U.S: A Mexican court has unfrozen the bank accounts of a Mexican company blacklisted by the United States for trading in oil with Venezuelan state oil firm PDVSA despite U.S. sanctions. In a statement, Mexico's Financial Intelligence Unit (UIF) said that it disagreed with the decision by a local judge to unfreeze Libre Abordo's bank accounts and that it had filed an appeal. Libre Abordo and its related company Schlager Business Group threw a lifeline to Venezuelan President Nicolas Maduro late last year by signing a deal to trade its crude and fuel in return for Mexican corn and water trucks. [Read more.](#)

Bitcoin mining legalized in Venezuela: According to a decree issued by the National Superintendency of Crypto Assets and Related Activities (SUNACRIP), the use, commercialization, import, and creation of mining equipment in the country is regulated. Those residents interested in mining bitcoin

and other cryptos must apply for a license with the Comprehensive Registry of Miners (RIM). A special license will be granted to those users who wish to manufacture using ASIC (Application-Specific Integrated Circuit) equipment or build mining farms. Such users are required to provide information about the type of mining activities they are carrying out. Besides supervising the creation and import of mining equipment, the authorities will also inspect the mining farms without any exceptions. [Read more.](#)

Venezuela saw oil revenue fall by 99% since 2014: President Nicolas Maduro said that Venezuela's foreign currency revenues have plunged by 99% since 2014, blaming most of the losses on the "persecution and criminal blockade" of Venezuela's oil exports. "In six years of persecution and criminal blockade against Venezuela, the country lost 99% of its foreign currency income," Maduro said on Twitter, sharing a graph showing that Venezuela's foreign currency income slumped from US\$ 56.6 billion in 2013 to just US\$ 477 million as of 28 September 2020. [Read more.](#)

PDVSA to blend Iranian and Venezuelan gasolines hoping to improve octanes: The gasoline that has arrived in Venezuela from Iran during the last week of September and early October, is to be blended with the gasoline produced at El Palito and Cardon refineries in Venezuela. The blend would dilute the Sulphur content of the Venezuelan produced fuel and improve the octanes. Media indicates that El Palito refinery is producing around 61,000 barrels of 80 octane gasoline per day with a high sulphur content, while Cardon produces around 25,000 barrels of 70-83 octane gasoline per day. [Read more.](#)

Banesco clients to open US Dollar accounts: Venezuelan private bank "Banesco", has started to offer its clients the option to open an account in US Dollar, with which people would be able to receive and issue payments in Dollars at commercial establishments and transfer to other accounts. Banesco said that the account known as "Green Account", would allowed who have been their clients for more than 6 months. [Read more.](#)

Venezuela held its International Cocoa Expo Fair 2020: From 01-04 October 2020, Venezuela held its International Cocoa Expo Fair 2020 on a virtual platform. It was organized by Fundación Nuestra Tierra in order to promote Venezuela's cocoa and chocolate exports. [Read more.](#)

Venezuela's PDVSA to install ship-to-ship hub away from shore: Venezuela's state-run oil firm PDVSA is informing customers about a new hub for doing ship-to-ship transfers for exports at a location away from shore, a shift that could mean higher costs and less supervision. More than two-thirds of Venezuela's oil exports leave from the Jose terminal on the country's eastern coast, a large and heavily supervised facility for exports connected through pipelines to several crude upgraders. Since 2019, PDVSA has facilitated more crude exports via tanker transfers at Caquetios, an authorized ship-to-ship (STS) hub off the western coast near its Amuay refinery. Some customers that were receiving Venezuela's western crude grades off Amuay are now reportedly being directed to a spot about 12 miles north of Los Monjes islands in the Gulf of Venezuela, near the maritime border with Colombia and in front of the island of Aruba. [Read more.](#)

Government of Venezuela announced new fuel plan: Venezuelan President Nicolas Maduro on 30 September 2020, pledged to improve gasoline output and distribution in the fuel-starved nation, as Iranian tankers carrying fuel entered Venezuela's waters. "The gasoline we have purchased from abroad for October is arriving, and we are making purchases for later months," Maduro said in a state television broadcast. "Venezuela needs to produce all it consumes." As part of the new plan, which Maduro said would be detailed in the coming days, Venezuelans would be limited to filling their tanks on certain days depending on their license plate numbers. [Read more.](#)

President Maduro drafted bill to expand powers for new oil deals: Venezuelan President Nicolas Maduro has drafted legislation to grant his Government expanded powers to confidentially sign new oil deals with private firms and foreign nations as a way of getting around U.S. sanctions. Maduro delivered the "anti-blockade" bill on 29 September 2020 to the Constituent Assembly. Media reports indicate that the draft legislation would allow the Government to modify the "constitution, ownership, management and administration" of Venezuela's public and semi-public companies. By giving more control of oil production to private companies, his government could dodge sanctions focused on PDVSA, the sources said. The document does not specify what stake Venezuelan state-run oil firm PDVSA will maintain in its partnerships. The new bill also opens the door for the Government to reverse the nationalization of many Venezuelan firms under the Government of Hugo Chavez. [Read more.](#)

Venezuela is 1st country in Latin America to receive Russia's vaccine: Russian Direct

Investment Fund delivered the first batch of the vaccine against coronavirus to Venezuela. On 02 October 2020, Venezuela's Vice President Delcy Rodriguez announced that the country received the first batch of the Russian Sputnik V vaccine against COVID-19 and that the nation is ready to begin phase 3 of its clinical trials. "Our country just became the first nation in the Western Hemisphere to join the studies for the first COVID-19 vaccine registered in the world," Rodriguez recalled. The first batch's arrival is "the result of large exchanges between Russia's Direct Investment Fund and Venezuela's Ministry of Health," the representative of the Russian Embassy in Venezuela, Alexey Seredin added. If the vaccine proves to be effective during its third clinical trial stage, the drug will be applied to Venezuela's entire population. [Read more.](#)

Venezuela announced trial of a new decentralized stock exchange: Venezuela's National Securities Superintendency has allowed the launch of the decentralized stock exchange's pilot programme, which is to be tested over the next 90 days. The exchange is called BDVE and its new website claims that the platform will be the first decentralized stock exchange in the world. BDVE will also feature both crypto and fiat currencies. The exchange was described as a new and innovative segment of the stock market. It uses communication and information technologies which will provide strong security for the investors and give them control over financial assets. [Read more.](#)