



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



JANUARY 2021

COMMERCIAL REPORT

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Economic & Commercial Report for January 2021

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 - Nov) (P)	655.27	486,433.63	529.41	392,380.60	1,184.68	878,814.23
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 (2021)	Central Bank of Venezuela figures (2021)
1	January	-	-

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	WEST-COAST PHARMACEUTICAL WORKS LTD.	Not provided	Pharmaceutical Products
2	AKKI INTERNATIONAL	Not provided	Spices, dry fruits, fabrics, yarn, textile fabrics, jeans, t-shirts, women garments ready-made garments, Kurtis, suits, sarees, carpet, fresh fruits and vegetable and gold silver and imitation jewelry products
3	MK-Diamond	Under process	Diamond jewelry
4	URMILA INTERNATIONAL INDIA	Not provided	Fruits & Vegetables (Fresh /Frozen), Textiles (Fabrics, Readymade Garments, Sarees Lehnga Kurtis Too), Indian Spices, Rice (Basmati & Non Basmati), Edible Oil, Indian Snacks (Papad And Khakhra)
5	MRK GLOBAL TRADE	Not provided	Spices and agricultural products
6	Chaitanya Enterprises	Not provided	Grey barytes for oil drilling
7	KEP Engineering Services Pvt Ltd	AAECK4286B	Design, engineering, manufacturing of a Zero Liquid Discharge system for recycling of industrial wastewater
8	Dabur India Limited	Not provided	Ayurvedic Products
9	Aspar Pharmaceuticals	Not provided	Pharmaceutical products
10	GMP Technical Solutions Pvt. Ltd.	Not provided	Turnkey Cleanroom Solution
11	Orbio Agro Exim Pvt Ltd	AADCO2173J	Fresh Vegetables, Fresh Fruits, Naturally Processed Jaggery and Bio-Fertilizers & Bio-Pesticides
12	7 Ocean Export	ALKPV5195L	Frozen/Fresh Organic Fruits, Vegetables & Spices
13	Devseas Global Pvt. Ltd.	AAICD1563C	Fresh fruits and beans-pulses and spices
14	Blak Spear	Not provided	Activated carbon
15	Singa Exports	Not provided	Non- Corrugated packaging solutions
16	HINDUSTAN NYLONS	3195001837	PTFE & filled PTFE Basic Shapes & Machined Components
17	Industrias PERBOT C.A. (Venezuela)	N/a	Importer of denim fabric
18	3TEE ELASTIC PVT. LTD.	AABCZ3394C	Elastic Tapes (HSN CODE-58062000) Yarn (HSN CODE-54023300)
19	DOLPHIN POLYFILL PVT LTD	2413017160	UV PP granules AND PP raffia
20	SADGURU EXPORT	Not provided	Brass parts
21	TUFF ROCK INDUSTRIES	Not provided	Construction materials, Waterproofing products, paints and other chemicals used for construction work. Craft Paper, Designer box packing for sweets, Industrial Packing materials like adhesive tapes, packing strips, plastic shrinks. Agricultural Products like Basmati Rice, Parboiled Rice, spices, and other cereals., Embroidery fabrics, Cotton fabrics, Viscous fabrics, Elastics, Laces, green agro shed nets, Notebook, Paper products, Paper Bags, Plastics keserol, insulated bottles for hot and cold liquids,

			Plastic bottles for filling oil, sanitizer etc. Ceramics tiles, Nut Bolts, PP or HDPE ropes and other Hardware items.
22	ADDALA INTERNATIONAL	Not provided	All types of furniture and stuffed Home Textiles
23	Alimentos Excoal C.A. (Venezuela)	N/a	Exporters of cashew nuts
24	Dreamz World	ADIPD9199G	Welding electrodes
25	UNIQUE EXPORTS	Not provided	Leather products
26	Sciencetech Technologies Pvt. Ltd.	Not provided	Didactic Equipments and Test & Measuring Instruments
27	Shubh Composites	2413000275	Wood Polymer Composite Products
28	Rishi Corporation	Not provided	Zipper Slider, Cotton Tape, Grey Woven Fabric of Cotton Webbing, Jute Webbing, Narrow Woven Fabrics (Elastic Tape)
29	Government of Capital District (Venezuela)	N/a	Tools and construction equipment
30	TRIMAN INDUSTRIAL CORPORATION	3016910128	Bicycle and Bicycle component and accessories
31	S&G Exports	AEGFS2487D	Agro products
32	SiNi Healthcare LLP	AEFFS5926N	Pharmaceutical Products
33	Mediwin Pharmaceuticals	Not provided	Pharmaceutical Products
34	Kalyani Soor	Not provided	Agro products
35	Jaini International Export Pvt. Ltd.	Not provided	Fruits, Vegetables, Spices, Indian Traditional Snacks, Frozen Foods, Grocery Items and also Animal Feeds
36	MEDITREX EXPORT	Not provided	Pharmaceutical Products
37	Lexura Ceramic	Not provided	Ceramic Tiles and Sanitary
38	JCN GLOBAL EXIM PRIVATE LIMITED	Not provided	Home Appliances (Kitchenware Products, Houseware Products, Plastic, Cleaning-ware Products, etc.), Wall Clocks (Wall Clocks, Wooden Wall Clock, Digital Clock, Metallic Wall clock, etc.), Imitation Jewellery, Gift Articles & Home Decor products, Home textiles: Ready made Garments for Men, Ladies & Children,
39	Falcon Pipes	Not provided	HDPE Pipes and uPVC Column Pipes
40	Sonal Enterprise	Not provided	Narrow woven fabrics (lace)
41	Angel BizLink	Not provided	Vitrified tiles
42	Jiya Industry	Not provided	Stainless Steel Utensils, Kitchenware, House Hold Items
43	AMA Design Solutions Pvt Ltd	Not provided	Turnkey Interior design

3. Commercial and Economic News:

INDIA - VENEZUELA

Chevron and Reliance met US Officials to discuss Venezuela: Representatives of Chevron and Reliance met with U.S. State Department officials to request a rollback of some of the previous administration's restrictions against Venezuela's oil industry. Indian refiner Reliance is seeking to revive the swaps. In turn, Chevron wants continue operations in Venezuela. [Read more.](#)

India hopes to import more oil from Iran and Venezuela under Joe Biden: According to media reports, India is hoping

U.S. President Joe Biden's administration will take a softer line against Iran and Venezuela, enabling the Indian oil importers to diversify its sources of crude. The country would be happy if the number of oil-producing nations rise, Indian Oil Minister Dharmendra Pradhan said in an interview on Bloomberg TV. "Some geopolitical changes are there," he said. "Let us wait for how things unfold." India reportedly purchased 7.65 million tons of Venezuelan crude from January to October 2020, compared with 15.9 million tons in 2019. [Read more.](#)

OTHER NEWS

Government says that Venezuela is open to the world for investment: During an interview, the President of Venezuela, Nicolás Maduro, reiterated an invitation to investments of the world to visualize the new financial options that the Anti-Blockade Law provides for the national development in Venezuela. The President remarked that Venezuela maintains strong cooperation ties with countries like Russia, China, Iran, Cuba, **India**, Turkey and the African continent, that will continue to strengthen in 2021. [Read more.](#)

Venezuela closed 2020 with an accumulated inflation of 3713%: The Venezuelan Observatory of Finance (OVF), informed that the inflation rate for December 2020 was of 21.2%. OVF also informed that the accumulated inflation for 2020 was of 3713%. [Read more.](#)

Iranian ship arrived at Venezuelan port: According to media reports, an Iranian ship arrived at the Venezuelan port of La Guaira on 07 January 2021. The Iranian-flagged general cargo ship Golsan, owned by Mosakhar Darya Shipping Co, left Iran in late November 2020. It was not immediately evident what cargo it was carrying. [Read more.](#)

Credit Suisse severed ties with some clients in Venezuela: Credit Suisse has ended its relationship with some of the rich Venezuelan clients as it considers the region to be risky for business on account of "politically-exposed clients in the sanctions-hit country". Reports indicate that Credit Suisse has cut down assets managed for Venezuela's wealthy clients to US\$ 2 billion, which is less than half of what it managed few years back. [Read more.](#)

OFAC issued Venezuela-related General License 31A: The Office of Foreign Assets Control (OFAC), of the US Government, has issued General License 31A, effective from 04 January 2021. "On January 4, 2021, OFAC issued General License 31A authorizing transactions and activities involving the current Interim President of Venezuela, the IV Venezuela National Assembly seated on January 5, 2016. and its Delegated Commission, including respective members and staff, that are otherwise prohibited by E.O. 13884," the statement said. Executive Order 13884 of August 5, 2019, blocks all property and interests in property of the Government of Venezuela. In addition, General License 31A authorizes transactions and activities involving "any official, designee, or representative appointed or designated by Guaido to act on behalf of the Government of Venezuela," the statement said. [Read more.](#)

Venezuela's 2020 oil exports plunged to the lowest level in 77 years: According to media reports, Venezuela's crude oil and refined product exports plummeted in 2020 to their lowest level in 77 years. In 2020, Venezuela's oil exports plunged by 37.5%, reaching just 626,534 bpd, the lowest level since the early 1940s, according to the data. Venezuela's foreign currency revenues—almost all of which come from crude oil sales—have plunged by 99% since 2014, President Maduro said in September 2020, blaming most of the losses on the "persecution and criminal blockade" of Venezuela's oil exports. [Read more.](#)

Venezuela established strategic alliances with Chinese companies of the electric sector: The Minister of People's Power for Electric Energy, Nestor Reverol, had an encounter with Chinese companies to attend the National Electric System. The Minister

said via Twitter: "One of our main targets is to strengthen the National Electric System on instructions of the President Nicolas Maduro". [Read more.](#)

Venezuela promoted commercial and cultural cooperation in Guangdong: Venezuelan Ambassador in China, Felix Plasencia met with senior authorities of Guangdong, including the Vice Governor of the Commercial Area and the Director General of the External Affairs Office. The Ambassador, promoted investment in Venezuela besides commercial exchange between the countries. Afterwards, he briefed 45 companies of Guangzhou on the Anti-Blockade Law. [Read more.](#)

Venezuela under considerations for private companies to operate oil fields: According to media reports, Venezuelan officials have met in recent months with small domestic oilfield contractors to propose letting them operate fields owned by state-owned PDVSA while pocketing part of the proceeds. It is uncertain if any companies have actually signed the contracts under discussion. So far, companies showing interest in the new deals are relatively small, including S&B Terra Marine Services, based near Lake Maracaibo in western Venezuela, and Arco Services, based in eastern Monagas state. [Read more.](#)

Repsol and Rosneft resumed exchanges with PDVSA: According to media reports, Spain's Repsol and Russia's Rosneft resumed trading crude for products with PDVSA. Repsol would deliver 250.000 barrels of low-sulfur diesel to the Amuay refinery, based on resuming supply interrupted since November 2020. Rosneft, which officially left its operations in Venezuela after being sanctioned by the United States, unloaded 540.000 barrels of vacuum distillate, a basic

component for the production of fuel, with 1% sulfur to the Cardón refinery during the second week of January 2021. [Read more.](#)

Venezuela produced more than 400,000 tons of food in 2020: During his annual address to the nation, President Nicolás Maduro, said that the country produced more than 400,000 tons of food in Venezuela during 2020 in amidst of pandemic and US sanctions. [Read more.](#)

Venezuela aims to increase crude oil production to 1.5 million bpd in 2021: President of Venezuela, Nicolás Maduro, announced during his Check and Balances speech that the country aims to increase its levels of crude oil production to 1.5 million barrels per day and sell them to different markets in the world through new mechanisms of production, financing and commercialization. The President also indicated that PDVSA has faced losses of US\$ 102.50 billion during the last 5 years due to the attacks and blockade imposed by the US Government. He also mentioned that from 2014 till 2019, oil production collapsed by 69%. He added that during the last 13 months, Venezuela has not sold a single drop of crude oil to the world. [Read more.](#)

INAC authorized air operations to and from various domestic destinations: The National Institute of Civil Aeronautics (INAC), authorized air operations from 11-17 January to and from the national airports of Porlamar-Caracas, Porlamar-Valencia and Porlamar-Maracaibo. [Read more.](#)

Farmers requested to halt uncontrolled imports: Workers of the sugar and dairy industry warned that the uncontrolled imports of these commodities compromise the national production, closing in to a possible

collapse of their operations. The President of the Federation of Sugar Mills of Venezuela (FESOCA), requested the Venezuelan Government to halt the untaxed imports of refined sugar as it constitutes unfair competition against the domestic producers. [Read more.](#)

More 2.8 million liters of diesel are required for the rice crop in the summer cycle: The President of the Venezuelan Federation of Rice Producing Organizations (Fevearroz), declared to media that the sector requires around 2.8 million liters of diesel to sow 20,000 hectares of rice during the summer cycle. The fuel is required to cover the demand for preparing the soil, weed and pest control. [Read more.](#)

Russia working with Venezuela to ship Sputnik V Coronavirus Vaccine: Moscow and Caracas are exploring ways to ensure the delivery of the Russian Sputnik V coronavirus vaccine to Venezuela, which is expected to start by the end of January, Russia's Ambassador to Venezuela, Sergei Melik-Bagdasarov told media. "The Russian and Venezuelan sides signed a contract at the end of last year for the supply of Sputnik V vaccines to Venezuela. The first batch is planned to be delivered this month. Currently, issues related to logistics are being worked out", the diplomat said. [Read more.](#)

Ministry of Tourism of Venezuela expects to host FITVEN in July: During a radio interview, the Minister of Tourism of Venezuela, Mr. Alí Padrón, informed that the country expects to resume hosting the International Tourism Fair of Venezuela (FITVEN) during the month of July 2021 at the La Guaira state. The Minister announced that the fair will have a face-to-face and virtual modality that hopes to have a high

representation of participants, invited countries and the participation of important national and international tourism operators, as well as the associations of the hotel and tourism chambers. The Minister explained that the Business Roundtable would draw the greatest attention of this fair, for the promotion of the benefits of the country and business opportunities. [Read more.](#)

Fedenaga asked permission for exporting beef: The President of the National Federation of Cattlemen (Fedenaga), asked the Government of Venezuela to implement an export system for beef, allowing the sector to obtain foreign exchange. In September 2020, Venezuela exported live cattle to Iraq. The export comprised 1.600.000 kilos, represented in 3.700 animals from Apure, Guárico, Portuguesa, Barinas, Cojedes and Aragua. [Read more.](#)

The BCV authorized to fix credits based on the exchange rate: The credits granted Venezuela's financial institutions would be measured and expressed in the Credit Value Unit (UVC). Resulting from dividing the amount of the loan in bolivars by the Investment Index (IDI) in force for that date, taking the rate exchange reference market and published daily by the Central Bank of Venezuela (BCV). For the purpose, the resolution states that the bank must charge its clients a maximum annual interest rate of 10% and a minimum of 4% for commercial credits and microcredits in national currency, a once expressed in Unit of Credit Value (UVC). [Read more.](#)

A ship unloaded 847 containers with food and medicines at La Guaira port: The Customs Office of La Guaira State reported that a ship carrying 847 containers, unloaded its cargo in the port during the last week of

January 2021. The Panamanian flag "Mn As Angelina", was said to include 200 containers of food, 26 of medicines and 15 of hygiene products. The origin of the cargo was not specified. [Read more.](#)

Venezuela crude stocks dropped as exports picked up despite sanctions: According to media reports, PDVSA's inventories of its Merey 16 crude dipped during the last week of January 2021 to their lowest levels since late November 2020. Merey 16 stocks at the country's main oil terminal, the Jose port, fell to 4.85 million barrels as of 25 January 2021, down from 9 million barrels on 21 December 2020. The drop came as exports by PDVSA and its joint ventures rise despite U.S. sanctions on the company, as little-known firms have replaced traditional buyers. [Read more.](#)

After 14 years Russia failed to complete construction of Kalashnikov assault rifle factory in Venezuela: According to media reports, construction of a Kalashnikov assault rifle factory in in Venezuela has stalled due to the COVID-19 pandemic. "The project is being implemented, but the coronavirus has affected everything: personnel, supply of materials, required infrastructure," the report indicated. [Read more.](#)

US may restore Venezuela diesel swaps: According to media reports, the new US administration is considering whether to reinstate Venezuelan crude-for-diesel swaps and ease a key sanctions waiver. That humanitarian bent is partly driving President Joe Biden's administration to weigh whether non-US companies can resume the diesel swaps, and whether to restore less restrictive waiver conditions on US companies with Venezuelan assets. After the US imposed oil sanctions on Venezuela in January 2019,

Spain's Repsol, Italy's Eni and **India's Reliance** engaged in diesel transactions with Venezuela's state-owned PDVSA on humanitarian grounds, with the US Treasury's grudging approval. [Read more.](#)

More than 12,000 companies have closed in Venezuela: The President of the Venezuelan Confederation of Industries (Conindustria), announced that more than 12,000 companies have closed in Venezuela due to the wrong policies of the Venezuelan Government. [Read more.](#)

Venezuela reopened flights to Panama and Dominican Republic: Venezuela's National Institute of Civil Aeronautics (INAC) said on 18 January 2021 that the country would be reopening flights to Panama and the Dominican Republic. In late 2020, Venezuela allowed flights to Turkey, Mexico, Bolivia, Panama and the Dominican Republic, but later halted air service to the latter two countries as part of its coronavirus prevention strategy. [Read more.](#)

Imported raw materials for plastics increased 80% in the last 3 months: The President of the Venezuela Association of Plastic Industry (AVIPLA), reported that between November 2020 and January 2021, imported raw materials for the manufacturing of plastics has increased by 80%. He further detailed that the increment on prices is due to the worldwide shortages of resin amidst the pandemic. [Read more.](#)

More than 74% of the fish consumed in Venezuela comes from Sucre State: The Governor of Sucre State, Mr. Edwin Rojas, said during a TV interview that more than 74% of the fish as well as 30% of all the tubers that are consumed in Venezuela come from his State. In addition, the Governor said that

Sucre has created the largest bank of rice seeds of Eastern Venezuela and they have 40 hectares exclusively for the crop of rice. [Read more.](#)

Government of Venezuela briefed a Turkish delegation on the Anti-Blockade Law: Authorities of the Government of Venezuela met a delegation from Turkey on 18 January 2021, to brief them on the mechanisms and advantages of the Anti-Blockade Law in order to foster strategic alliances between both countries. Turkish delegation was led by the Vice Minister of Energy and Natural Resources of Turkey, Alparslan Bayraktar, who earlier on 17 January 2021, held a meeting with the Venezuelan Minister for Oil, Tareck El Aissami. [Read more.](#)

PDVSA asked Joint Ventures partners if they plan to renew deals: According to media reports, Venezuelan state oil company Petr6leos de Venezuela (PDVSA) last month sent letters to joint venture partners asking if they wish to maintain stakes in their various projects once they expire. Contracts for many of the ventures expire in 2026, with the option to renew for 15 years. PDVSA has majority stakes in all its crude joint ventures, as required by Venezuelan law. [Read more.](#)