



Venezuela Economic Outlook

By Arca Análisis Económico

Here is our monthly summary of recent economic developments in Venezuela:

- According to Reuters, Chevron Corp. plans to add about 65,000 barrels per day (bpd) of oil production in Venezuela by the end of 2024 through its first major drilling campaign in the country since the United States authorized it to expand operations that remained limited by sanctions.
- The effort could help Venezuela continue to increase crude production and accelerate Chevron's goal of recovering US\$3 billion in unpaid dividends and debt from its projects in the country, according to Reuters.
- Chevron's joint ventures with Venezuelan state oil company Petróleos de Venezuela S.A. (PDVSA) are producing about 135,000 bpd, according to independent estimates, close to the level they had before the United States imposed sanctions in 2019.
- Chevron's goal of reaching 200,000 bpd of production by the end of next year could go a long way toward helping Venezuela reach its goal of surpassing 1 million bpd, from an average of 785,000 bpd so far this year.
- On the other hand, relations between Colombia and Venezuela are becoming increasingly consolidated. The Minister of Commerce, Industry and Tourism of Colombia, Germán Umaña, announced the installation of the Administrative Commission of the Partial Scope Trade Agreement between Colombia and Venezuela, which will meet in November.
- Regarding trade growth between both nations, the Colombian minister estimates that it can close 2023 between US\$900 million and US\$1 billion, with the expectation that in 2024 this figure will not be below US\$1.8 billion.
- Lastly, during the month of September, the Binational Roundtable Venezuela-Colombia 2023 took place. The Vice Minister of Foreign Trade and Investment Promotion, Johann Álvarez, explained that 940 companies were registered in the negotiation rounds, with 410 Venezuelan and 530 Colombian, highlighting that the business volume that was raised within the negotiation rounds was US\$146 million.

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