



2022 Minerals Yearbook

VENEZUELA [ADVANCE RELEASE]

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THE MINERAL INDUSTRY OF VENEZUELA

By Yolanda Fong-Sam

In 2022, Venezuela was the third-ranked producer of petroleum in the Latin America and the Caribbean region after Brazil and Colombia, accounting for about 11% of the total output of the region according to the Energy Institute statistics. Venezuela's natural gas production accounted for approximately 18% of the Latin America and the Caribbean region's total output, making Venezuela the region's second-ranked producer of natural gas after Argentina. The country ranked third among the region's producers of natural gas liquids (after Argentina and Brazil); production in 2022 accounted for about 14% of the production in the Latin America and the Caribbean region. According to the World Steel Association, Venezuela was the second-ranked producer of direct-reduced iron in the Latin America and the Caribbean region after Argentina, accounting for about 18% of the region's total output. Other nonfuel mineral and mineral-based commodities produced in Venezuela in 2022 were aluminum, cement, diamond, iron and steel, nitrogen (ammonia), phosphate rock, refined lead, and sulfur (table 1; World Steel Association, 2023, p. 19; Energy Institute, 2023, p. 16, 18, 30).

Minerals in the National Economy

The Economic Commission for Latin America and the Caribbean (ECLAC) estimated that Venezuela's real gross domestic product (GDP) increased by 12% in 2022, which represented the first time the GDP had increased since 2014. The increase was attributed to several factors, including the increase in crude petroleum prices, which generated higher revenue from the country's petroleum sector, and the increase in the production of crude petroleum by volume. The increase in the production and exports of crude petroleum was in part owing to the easing of economic restrictions previously imposed in Venezuela by the United States. These actions have allowed international companies to resume economic activities, such as mining, in Venezuela. The growth in Venezuela's economy was also a response to the increase in crude petroleum exports and the improvements in the distribution of mineral fuels in the main urban and industrial areas throughout the country, which lowered the frequency of power outages and contributed to business thriving (Economic Commission for Latin America and the Caribbean, 2023a, p. 1, 6).

In 2022, the production of Venezuelan crude petroleum, also called Merey, increased by 8%, compared with that in 2021. ECLAC reported that tax revenues from the production of Merey also grew owing to the increase in crude petroleum prices by 49% compared with those in 2021. The combination of the increase in price and the average production of crude petroleum generated an increase in Venezuela's estimated gross income of more than 86% compared with that in 2021 (table 1; Energy Institute, 2023, p. 16; Economic Commission for Latin America and the Caribbean, 2023a, p. 1–2).

Government Policies and Programs

In November 2022, the United States released General License No. 41, which eases sanctions imposed on Venezuela by allowing certain transactions in the country amid Venezuela Sanctions Regulations (31 Code of Federal Regulations part 591). The license authorized transactions in Venezuela between Chevron Corp. joint ventures (Chevron JV) of the United States and Petróleos de Venezuela S.A. (PDVSA) and its subsidiaries. Under the license, authorized transactions included the production of crude petroleum and petroleum-related products by Chevron JV and maintenance-related work in Chevron's facilities in Venezuela. The license also allows crude petroleum and petroleum products to be sold to and traded (export and import) with the United States, prioritizing Chevron's buying options, and allows such goods as condensates, crude petroleum, and natural gas products to be purchased by and imported into Venezuela (U.S. Department of the Treasury, 2022).

The General License No. 41 applies to all transactions related to the operation and management of facilities operated by Chevron JV that are otherwise prohibited by Venezuela Sanctions Regulations. The Venezuela Sanctions Regulations comprise a series of Executive orders imposed by the President of the United States. One of the most relevant is Executive Order No. 13850 of November 2018, which imposes blocking sanctions on persons who have been determined to operate in the gold sector or any other sector of the Venezuelan economy. In January 2019, Order No. 13850 sanctions were extended to include persons operating in Venezuela's mineral fuels sector, which included PDVSA and entities that are majority (50% or greater) owned by PDVSA. Order No. 13850 was amended by Order No. 13884, which calls for the blocking of the property of the Government of Venezuela, to all individuals and entities that are owned, controlled, or acting on behalf of the Government of Venezuela, and individuals or entities that provide support to their Government (U.S. Department of the Treasury, 2022; U.S. Department of State, 2023).

Decree No. 6,210, enacted in December 2015, requires the Government of Venezuela hold a 55% share in all mining projects, sets a period of no more than 20 years for mining operations, and entitles the Government to a minimum share of 3% and a maximum share of 13% as a royalty on the value of gold production and "other strategic minerals" (not specified). According to the Venezuelan Constitution, all mineral and hydrocarbon resources belong to the state (Ministerio del Poder Popular para el Comercio, 2016, p. 58–61, 67–68).

The Instituto Nacional de Geología y Minería [National Institute of Geology and Mining] (INGEOMIN), established by Decree No. 5,382 of 1999, is the Government entity responsible for research and other matters related to geology, minerals, geophysics, geochemistry, geotechnics, and other resource areas.

The INGEOMIN advises Government agencies and the private sector regarding the optimal utilization of mineral resources and water; prevention and mitigation of the effects of natural hazards; and sustainable development (Ministerio del Poder Popular de Petróleo y Minería, 2016, p. 572).

Production

In 2022, diamond production increased to 1,665 carats from an estimated 500 carats in 2021, an increase of 233%. Other notable increases in production were estimated for primary aluminum (135%) and ammonia (28%). Modest production increases were recorded for petroleum refinery products (9%) and crude petroleum (8%). Data on mineral production are in table 1.

Structure of the Mineral Industry

The Ministerio del Poder Popular de Petróleo y Minería [Ministry of Petroleum and Mining] had been the Government entity responsible for all legal matters related to mining and petroleum extraction activities. In 2016, the Ministry was split into the Ministerio del Poder Popular de Desarrollo Minero Ecológico [Ministry of Ecological Mining Development] (MPPDME) and the Ministerio de Poder Popular de Petróleo [Ministry of Petroleum] (MinPetróleo); the split was established by Decree No. 2,413. The Ministerio del Poder Popular para Industrias y Producción Nacional [Ministry of Industries and Production], established by Decree No. 8,609 in 2011, was the Government entity responsible for all legal matters related to industries (Ministerio del Poder Popular de Petróleo y Minería, 2016, p. 48).

The Government-owned PDVSA controlled most of Venezuela's petroleum sector. The Government-owned Corporación Socialista del Cemento S.A. controlled the cement sector through its subsidiaries C.A. Fabrica Nacional de Cementos S.A.C.A. (FNC), Corporación de Cemento Andino C.A., Corporación de Cemento Catatumbo C.A., Empresa de Cemento Cerro Azul C.A., Industria Venezolana de Cementos S.A., and Venezolana de Cementos S.A.C.A. Table 2 is a list of major mineral industry facilities.

Government-owned Corporación Venezolana de Guayana (CVG) is a conglomerate of 21 companies and is located in the city of Guayana, Bolívar State. The conglomerate is part of the Empresas Básicas de Guayana, which produces raw material for other companies to produce finished products. The companies that make up CVG are focused on three sectors: aluminum, iron and steel, and mineral-related services. Companies under the aluminum sector were C.V.G. Aluminio del Caroní S.A. (CVG Alcasa); C.V.G. Aluminio de Carabobo S.A. (Alucasa); C.V.G. Bauxilum C.A. (Bauxilum); C.V.G. Carbones del Orinoco, C.A. (Carbonorca); C.V.G. Rines de Aluminio, C.A. (Rialca); C.V.G. Venezolana de Aluminio, C.A. (Venalum); and C.V.G. Empresa Conductores de Aluminio del Caroní, C.A. (Cabelum). C.V.G. companies under the iron and steel sector were Briquetera del Caroní C.A. (Briqcar), Briquetera del Orinoco C.A. (Orinoco Iron), Briquetera de Venezuela C.A. (Briqven), Complejo Siderúrgico de Guayana C.A. (Comsigua, C.A.), C.V.G. Ferrominera Orinoco C.A. (CVG FMO), C.V.G. Refractorio Socialista de Venezuela, C.A. (CVG Refractorios

C.A.), and Siderúrgica del Orinoco “Alfredo Maneiro” (CVG Sidor C.A.) (Heredia Terán, 2019).

The Government-owned Corporación Venezolana de Minería S.A. (CVM) owned the Mina Norte and Paso Diablo coal mines, which are located in the Zulia State; the two mines had a combined production capacity of about 8.3 million metric tons per year (Mt/yr) of coal. Companies operating in Venezuela in partnership with Government-owned PDVSA included Chevron of the United States, China National Petroleum Corp. (CNPC) of China, Eni S.p.A. of Italy, and Repsol S.A. of Spain (table 2).

Mineral Trade

According to ECLAC, many economic conditions contributed to an increase in exports from Venezuela in 2022, such as improved international oil market conditions, increased production of Merey, and the easing of sanctions imposed on Venezuela's crude petroleum exports. The increase in exports led to an increase in foreign currency available in the country, which, in turn, facilitated the financing of imports. ECLAC also noted that despite increased global inflation, the domestic demand for imported goods increased in response to economic growth in Venezuela (Economic Commission for Latin America and the Caribbean, 2023a, p. 1, 3).

According to ECLAC, the export of goods and services in 2021 (the latest year for which data were available) increased by 60% compared with a decrease of 69% in 2020. Imports of goods and services increased by 18% in 2021, compared with an increase of 12% in 2020 (Economic Commission for Latin America and the Caribbean, 2022, p. 2, 6).

Commodity Review

Mineral Fuels

Natural Gas and Petroleum.—Chevron's interests in Venezuela comprise assets operated by independent affiliates. The company's involvement in the country is consistent with General License No. 41, which allowed the company to resume mining activities in Venezuela while subject to certain limitations as stipulated in the Venezuela Sanctions Regulations. The general license does not authorize Chevron to pay any taxes or royalties to the Government of Venezuela or any dividends to PDVSA or any affiliates in which PDVSA owns, in any form, a 50% or greater interest. The general license also prohibits the sale of crude petroleum or petroleum products produced by or through Chevron JV for the exportation to any jurisdiction other than the United States and any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation. Other limitations include any expansion of Chevron JV into oil fields in the country beyond what was approved by January 28, 2019, and any transactions prohibited by the Venezuela Sanctions Regulations, including those involving any person blocked pursuant to the Venezuela Sanctions Regulations. The General License No. 41 is subjected to a renewal period of every 6 months (Chevron Corp., 2023, p. 35; U.S. Department of the Treasury, 2022).

Chevron's business involvement in Venezuela included Petropiar, in which the company has a 30% interest. The

company operates the Hamaca and the Huyapari oilfields, located in the Orinoco Belt. Chevron also has a 39.2% interest in Petroboscan, a joint company that operates the Boscan Field located in Zulia State (table 2; Chevron Corp., 2023, p. 79).

In 2022, most crude oil and refined products from Venezuela were exported to China, which is the country's main buyer. Other export partners included Iran, which traded Iranian ultra-light crude petroleum and condensate for Venezuela's heavy crude petroleum and fuel. Venezuela's mineral fuels were also exported to European companies, namely Eni, a PDVSA joint venture partner with which Venezuela exported diluted crude petroleum to be refined by Repsol. Eni and Repsol received licenses from the U.S. Department of the Treasury to import mineral fuels from Venezuela in exchange for debt payment. In late December, Chevron shipped Venezuelan crude petroleum to refineries in the United States. This marked the first shipment to the United States since 2018, a year after sanctions were first imposed against PDVSA. According to agreements between the United States and Venezuela, all profits from the trade of mineral fuels with Venezuela will go toward a \$3 billion debt the country owed to Chevron (Chávez Alava, 2022; Economic Commission for Latin America and the Caribbean, 2022, p. 2).

Outlook

The ECLAC projected an increase in Venezuela's GDP of 3% for 2023, partially because of the increase in crude petroleum production in 2022 after economic sanctions imposed on Venezuela eased. Other factors that may positively impact the national economy include the reactivation of economic activities in sectors related to manufacturing and services, and the increase in the receipt of remittances. However, increased inflation could reduce the purchasing power of Venezuela's population and lower the growth of domestic demand. In 2023, the Government of Venezuela projected the earnings of the crude petroleum exports, which were estimated at \$14.7 billion, to finance 63% of its national budget (Chávez Alava, 2022; Economic Commission for Latin America and the Caribbean, 2022, p. 1–2).

For 2024, ECLAC expects a 4% growth rate in the economy, which would be highly dependent on the easing of the economic sanctions that have affected the public sector, particularly the mineral fuels industry. The recovery of the economy of Venezuela is also dependent on the stabilization of the mineral fuels sector, as long as it is supported by the increase in the production of crude petroleum and other mineral fuels, the improvement in the country's refining capacity, and exports increases (Economic Commission for Latin America and the Caribbean, 2022, p. 1–2, 4; 2023b).

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TABLE 1
VENEZUELA: PRODUCTION OF MINERAL COMMODITIES¹

(Metric tons, gross weight, unless otherwise specified)

Commodity ²		2018	2019	2020	2021	2022
METALS						
Aluminum:						
Bauxite	thousand metric tons	--	--	250 ^e	250 ^e	250 ^e
Alumina	do.	--	--	110 ^e	80 ^e	80 ^e
Aluminum, metal, primary	do.	86	8 ^e	20 ^e	20 ^e	47 ^e
Iron ore:						
Gross weight	do.	2,474	1,096	780	2,257	2,250 ^e
Fe content	do.	1,550	685	487	1,410	1,400 ^e
Iron and steel:						
Direct-reduced iron	do.	990	385	285	289	277
Raw steel	do.	129	50	29	29	27
Lead, refinery, secondary ^e	do.	9	20 ^r	20 ^r	20 ^r	20
INDUSTRIAL MINERALS						
Cement, hydraulic	thousand metric tons	2,010	1,500 ^{r,e}	1,400 ^{r,e}	2,500 ^e	2,600 ^e
Diamond	carats	--	--	794	500 ^e	1,665
Lime ^e		230,000	190,000	170,000	170,000	170,000
Nitrogen, ammonia, N content	thousand metric tons	370	190	190	180	230
Phosphate rock: ^e						
Gross weight		20,000	15,000	15,000	15,000	15,000
P ₂ O ₅ content		6,000	5,000	5,000	5,000	5,000
Sulfur, petroleum byproduct, S content ^e	thousand metric tons	430	320	320	320	320
MINERAL FUELS AND RELATED MATERIALS						
Coal, bituminous	thousand metric tons	700 ^r	400 ^r	300 ^r	200 ^r	200
Natural gas:						
Gross	million cubic meters	31,600	25,600	21,600	28,100 ^r	29,200
Marketable	do.	10,100	8,200	6,900	8,992 ^r	9,344
Petroleum:						
Crude	thousand 42-gallon barrels	600,000 ^r	384,000 ^r	248,000 ^r	247,000 ^r	268,000
Natural gas liquids	do.	32,120	29,200	18,980	17,885	17,200 ^e
Refinery	do.	111,690	49,275	44,895	61,685	67,160

^eEstimated. ^rRevised. do. Ditto. -- Zero.

¹Table includes data available through December 7, 2023. All data are reported unless otherwise noted. Estimated data are rounded to no more than three significant digits.

²In addition to the commodities listed, carbon black, common clay, ferromanganese, ferronickel, gold, mined lead, salt, and stone may have been produced, but available information was inadequate to make reliable estimates of output.

TABLE 2
VENEZUELA: STRUCTURE OF THE MINERAL INDUSTRY IN 2022

(Thousand metric tons unless otherwise specified)

Commodity	Major operating companies and major equity owners	Location of main facilities	Annual capacity	
Alumina	C.V.G. Bauxilum C.A. [Corporación Venezolana de Guayana (CVG)]	Refinery, Puerto Ordaz, Caroni, Bolivar State	2,000	
Aluminum	C.V.G. Aluminio del Caroní, S.A. (Alcasa) [Corporación Venezolana de Guayana (CVG)]	Smelter, Puerto Ordaz, Bolivar State	170	
Do.	C.V.G. Carbones del Orinoco, C.A. (Carbonorca) [Corporación Venezolana de Guayana (CVG)]	Plant in Bolivar State	NA	
Do.	C.V.G. Empresa Conductores de Aluminio del Caroní, C.A. (Cabelum) [Corporación Venezolana de Guayana (CVG)]	Aluminum conductors plant, Bolivar State	NA	
Do.	C.V.G. Venezolana de Aluminio C.A. (Venalum) [Corporación Venezolana de Guayana (CVG), 80%, and Showa Denko K.K., Kobe Steel Ltd., Sumitomo Chemical Co. Ltd., Mitsubishi Materials Corp., Mitsubishi Aluminum Co., and Marubeni Corp., 20%]	Smelter, Puerto Ordaz, Bolivar State	440	
Bauxite	C.V.G. Bauxilum C.A. [Corporación Venezolana de Guayana (CVG)]	Los Pijiguaos Mine, Cedo, Bolivar State	6,000	
Cement	C.A. Fabrica Nacional de Cementos S.A.C.A. (Corporación Socialista del Cemento, S.A.)	Ocumare plant, Ocumare del Tuy, Miranda State	1,210	
Do.	do.	Tachira plant, Palmira, Tachira State	220	
Do.	Corporación de Cemento Andino C.A. (Corporación Socialista del Cemento, S.A.)	Llanadas de Monay plant, Trujillo State	1,350	
Do.	Corporación de Cemento Catatumbo C.A. (Corporación Socialista del Cemento, S.A.)	Villa Del Rosario plant, Zulia State	650	
Do.	Empresa Cemento Cerro Azul C.A. (Corporación Socialista del Cemento, S.A.)	Cerro Azul plant, Monagas State	1,000	
Do.	Industria Venezolana de Cementos S.A. (Corporación Socialista del Cemento, S.A.)	Cumarebo plant, Falcon State	1,590	
Do.	do.	San Sebastian plant, San Sebastian de los Reyes, Aragua State	2,710	
Do.	Venezolana de Cementos S.A.C.A. (Corporación Socialista del Cemento, S.A.)	Guayana plant, Bolivar State	330	
Do.	do.	Lara plant, Lara State	490	
Do.	do.	Mara plant, Zulia State	730	
Do.	do.	Pertigalete plant, Anzoategui State	2,680	
Coal	Carbones de la Guajira, S.A., (operator); CarboZulia S.A., 36%; and Carbomar Consortium, 64%	Mina Norte Mine, Guajira, Zulia State	1,500	
Do.	Carbones del Guasare S.A., (Government, 100%)	Paso Diablo Mine, Guasare, Guajira, Zulia State	6,800	
Ferronickel	Corporación Venezolana de Minería S.A. [Petróleos de Venezuela S.A. (PDVSA) (Government, 100%)]	CVM Loma de Niquel Mine, Miranda State	72	
Do.	do.	CVM Loma de Niquel Plant (Planta Recuperadora de Niquel), Tiara, Miranda State	3	
Ferrosilicon	FerroAtlantica de Venezuela, S.A. [Ferrolobe PLC, 80%, and Corporación Venezolana de Guayana (CVG), 20%]	Plant at Puerto Ordaz, Bolivar State ¹	96	
Gold:				
Mine, Au content	kilograms	C.V.G. Compañía General de Minería C.A. [Corporación Venezolana de Guayana (CVG)]	Colombia Mine, Bolivar State	2,000 ^c
Do.	do.	do.	Hansa San Luis Mine, Bolivar State	NA
Do.	do.	do.	Isidora Mine, Bolivar State	2,500 ^c
Do.	do.	do.	San Rafael-El Placer Mine, Bolivar State	200 ^c
Do.	do.	do.	Sosa Mendez Mine, Bolivar State	1,700 ^c
Do.	do.	do.	Tomi Mine, El Callao, Bolivar State	2,000 ^c
Do.	do.	do.	Union Mine, Bolivar State	NA

See footnotes at end of table.

TABLE 2—Continued
 VENEZUELA: STRUCTURE OF THE MINERAL INDUSTRY IN 2022

(Thousand metric tons unless otherwise specified)

Commodity		Major operating companies and major equity owners	Location of main facilities	Annual capacity
Gold:—Continued				
Refinery	kilograms	C.V.G. Compañía General de Minería C.A. [Corporación Venezolana de Guayana (CVG)]	Capitan Eduardo Vera plant, Bolivar State	NA
Do.	do.	do.	Caratal plant, Bolivar State	NA
Do.	do.	do.	El Peru plant, Bolivar State	NA
Do.	do.	Government	Manuel Carlos Piar Complex, Matanzas, Bolivar State	240
Do.	do.	Promotora Minera de Venezuela (C.V.G. Compañía General de Minería C.A.)	El Choco mines and plant, El Callao, Bolivar State	NA
Iron ore		C.V.G. Ferrominera Orinoco C.A. [Corporación Venezolana de Guayana (CVG)]	Altamira, Cerro Bolivar, Las Pallas, Los Barrancos, and San Isidro Mines, Bolivar State	25,000
Iron and steel		Briquetera del Caroní C.A. (Briqcar) [Corporación Venezolana de Guayana (CVG)]	Briquetted iron plant, Guayana, Bolivar State	870
Do.		Briquetera del Orinoco C.A. (Orinoco Iron)	Hot-briquetted iron plant in Puerto Ordaz, Bolivar State	2,200
Do.		Briquetera de Venezuela C.A. (Briqven) [Corporación Venezolana de Guayana (CVG)]	Briquetted iron plant, Guayana, Bolivar State	440
Do.		Complejo Siderúrgico de Guayana C.A. (Comsigua C.A.) [Corporación Venezolana de Guayana (CVG)]	Hot-briquetted iron pant in Puerto Ordaz, Bolivar State	1,000
Do.		C.V.G. Ferrominera Orinoco C.A. [(Corporación Venezolana de Guayana (CVG)]	do.	1,000
Do.		do.	Iron ore pellets plant in Puerto Ordaz, Bolivar State	1,100
Do.		C.V.G. Refractario Socialista de Venezuela, C.A. (Refractarios C.A.) [Corporación Venezolana de Guayana (CVG)]	Refractory plant, Caroni, Bolivar State	NA
Do.		Siderúrgica del Orinoco Alfredo Maneiro S.A. (SIDOR) [Corporación Venezolana de Guayana (CVG)]	Iron ore pellets in Puerto Ordaz, Bolivar State	4,250
Do.		Siderúrgica del Orinoco Alfredo Maneiro S.A. (SIDOR) [Corporación Venezolana de Guayana (CVG)]	Steel plant in Puerto Ordaz, Bolivar State	4,300
Lead, refined	metric tons	Funmetal C.A.	Refinery in Mariara, Carabobo State	NA
Natural gas	million cubic meters	Petroboscan S.A. [Petróleos de Venezuela S.A. (PDVSA), 60.8%, and Chevron Corp., 39.2%]	Boscan Field in Zulia State	70 ^e
Do.	do.	Petroindependiente S.A. [Petróleos de Venezuela S.A. (PDVSA), 74.8%, and Chevron Corp., 25.2%]	LL-652 Field in Lake Maracaibo	700 ^e
Do.	do.	Petropiar S.A. [Petróleos de Venezuela S.A. (PDVSA), 70%, and Chevron Corp., 30%]	Hamaca Field in Orinoco Belt	146 ^e
Nickel, Ni content		Corporación Venezolana de Minería S.A. [Petróleos de Venezuela S.A. (PDVSA) (Government, 100%)]	CVM Loma de Niquel Mine, Miranda State	14
Nitrogen, ammonia, N content		Petroquímica de Venezuela, S.A. (Government, 100%)	Jose Antonio Anzoategui Petrochemical complex, Anzoategui State	1,200
Do.		do.	Ana Maria Campos Petrochemical complex, Zulia State	300
Do.		do.	Moron Petrochemical complex, Carabobo State	200

See footnotes at end of table.

TABLE 2—Continued
 VENEZUELA: STRUCTURE OF THE MINERAL INDUSTRY IN 2022

(Thousand metric tons unless otherwise specified)

Commodity		Major operating companies and major equity owners	Location of main facilities	Annual capacity
Petroleum:				
Crude	thousand 42-gallon barrels	Petrozoategui S.A. [Petróleos de Venezuela S.A. (PDVSA), 100%]	Junin oilfield in the Orinoco Belt	NA
Do.	do.	Petroboscan S.A. [Petróleos de Venezuela S.A. (PDVSA), 60.8%, and Chevron Corp., 39.2%]	Boscan oilfield in Zulia State	10,000 ^c
Do.	do.	Petrocarabobo, S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%; Repsol S.A. and PC Venezuela Ltd, 11%; Petrocarabobo Ganga B.V., 11%; Indoil Netherlands B.V., 7%]	Carabobo oilfield in Orinoco Belt	11,000 ^c
Do.	do.	Petrocedeño S.A. [Petróleos de Venezuela S.A. (PDVSA), 100%]	Junin oilfield in the Orinoco Belt, Zuata Region	73,000 ^c
Do.	do.	Petroindependiente S.A. [Petróleos de Venezuela S.A. (PDVSA), 74.8%, and Chevron Corp., 25.2%]	LL-652 oilfield in Lake Maracaibo	370 ^c
Do.	do.	Petrojunin S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and Eni S.p.A., 40%]	Block 5, Junin area in Orinoco Belt	NA
Do.	do.	Petrolera Sinovensa, S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and China National Petroleum Corp. (CNPC), 40%]	Sinovensa oilfield, Carabobo in Orinoco Belt	5,500
Do.	do.	Petromacareo S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and PetroVietnam (Vietnam Oil and Gas Group), 40%]	Block 2 North, Junin area in Orinoco Belt	NA
Do.	do.	Petromiranda, S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and Consorcio Nacional Petroleo SRL, 40%]	Block 6, Junin area in Orinoco Belt	NA
Do.	do.	Petromonagas S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and unnamed company from Russia, 40%]	Carabobo oilfield area in Orinoco Belt	13,505
Do.	do.	Petropiar S.A. [Petróleos de Venezuela S.A. (PDVSA), 70%, and Chevron Corp., 30%]	Hamaca and Huyapari oilfield in Orinoco Belt	18,250
Do.	do.	Petrourica S.A. [Petróleos de Venezuela S.A. (PDVSA), 60%, and China National Petroleum Corp. (CNPC), 40%]	Block 4, Junin area in Orinoco Belt	NA
Refinery products	do.	Petróleos de Venezuela S.A. (PDVSA) (Government, 100%)	Bajo Grande Refinery, Zulia State	5,800 ^c
Do.	do.	do.	El Palito Refinery, Carabobo State	51,100 ^c
Do.	do.	do.	Paraguana Refinery, Falcon State	350,000 ^c
Do.	do.	do.	Puerto de la Cruz Refinery, Anzoategui State	68,300 ^c
Do.	do.	do.	San Roque Refinery, Anzoategui State	1,800 ^c
Phosphate rock		Petroquímica de Venezuela S.A. (PDVSA) (Government, 100%)	Riecito Mine, Cerro Riecito, Falcon State	400

^cEstimated. Do., do. Ditto. NA Not available.

¹Operating intermittently.