

FINANCIAL, ECONOMIC AND PRODUCTIVE MANAGEMENT OF RUSSIA'S RELATIONS WITH VENEZUELA



INTRODUCTION

At a time when popular support for Nicolás Maduro's regime is at an all-time low, as evidenced in the presidential election of July 28, 2024, and very far from the popularity enjoyed by Hugo Chávez during his administration, the top echelons in the Executive Branch are propped up thanks to the co-optation of the other government branches and the military, tougher crackdown against the opposition and the much publicized "alliances" with other authoritarian regimes.

The relationship between Venezuela and Russia seems to be returning to the dynamic pace of the times when investments, loans and large arms acquisitions were commonplace. In 2023, there were eight bilateral meetings, including the 17th High Level Intergovernmental Commission (CIAN) organized in Moscow, and 18 agreements were signed. In 2024, there were 23 meetings between authorities along with the 18th CIAN held in Caracas, and 22 agreements were signed. Meanwhile, as of May 2025, there have been nine meetings, including the visit of Nicolás Maduro and other high-ranking Venezuelan government officials to Moscow to commemorate the 80th anniversary of the victory of the Red Army, during which the Strategic Partnership and Cooperation Agreement was also signed.



But what has been the impact on Venezuelan economic activity?
 What has happened in the strategic sectors around bolstered relations
 during the first decade of the 21st century?
 What is the status of the trade balance?

In this report, Transparencia Venezuela in Exile provides an update of the main findings of the investigation disclosed in the document “Agreements with Russia. Geopolitical Alliance,”¹ specifically describes what happened in the Venezuela-Russia relations from the end of 2022 to May 2025. The review of the available data of the trade balance as reported by Russia to the International Monetary Fund helped identify that only this area has seen an improvement, since trade in 2024 reached near-2014 levels, in the excess of USD 1 billion. Exports to Venezuela, however, account for 0.28% of all Russian exports, and imports from Venezuela represent 0.003% of the total. Russia’s main trading partners in the region are Brazil, Mexico, Chile and Argentina.

It also includes the analysis of cooperation in the hydrocarbon sectors, marked by a decline in production; defense, focusing on symbolic demonstrations of force and support for policies of internal control of dissidence; finance, openly aimed at cooperation in the evasion of sanctions; agro-industry, dominated by trade; health, stagnant in terms of cooperation for the transfer of technologies for the production of medicines and vaccines; tourism, among others. The announcements in these sectors are amplified by the Venezuelan and Russian propaganda systems, but in reality they have had minimal economic impact for Venezuela.

Lastly, we report the situation of Venezuela in the most recent BRICS+ Summit and the conclusions present a summary of the milestones of each section.

¹ Transparencia Venezuela. (2022). Acuerdos con Rusia. Alianza Geopolítica.
<https://transparenciave.org/wp-content/uploads/2022/09/Acuerdos-con-Rusia-alianza-geopolitica.pdf>

A RELATIONSHIP DRIVEN BY POLITICAL INTEREST, MARKED BY ECONOMIC LOSSES FOR RUSSIA

Russia became a relevant economic and political ally for Venezuela in the first decade of the 21st century, starting with the creation—in 2001, and entry into force in 2004—of the Venezuela-Russia High Level Intergovernmental Commission (CIAN), which made possible State-to-State flows of funds for investments and loans of at least USD 34.07 billion until 2018. Since then, no other loans or investments have materialized due to the dismal economic performance of the joint projects and, while it is true that investments also declined in the rest of Latin America, it is known that in 2023 there were investments in excess of USD 2 billion in Caribbean islands such as Bermuda, Virgin Islands, Cayman Islands and Panama, while USD 85 million were earmarked for other Latin American countries.²

The Venezuelan government's marked interest in showcasing its support for the Russian government has been reciprocated given Russia's convenience to show a clear presence in the region. This context has prompted the Venezuelan and Russian authorities to hold frequent events, including military meetings; to agree on wide-ranging communication strategies to spread disinformation; to support each other in multilateral organizations; and to maintain some—albeit diminished—economic ties in the hydrocarbon, defense, financial, tourism, agro-industrial and pharmaceutical sectors.



Serguei Shoigu

Vladimir Padrino

Nicolás Maduro

Vladimir Putin

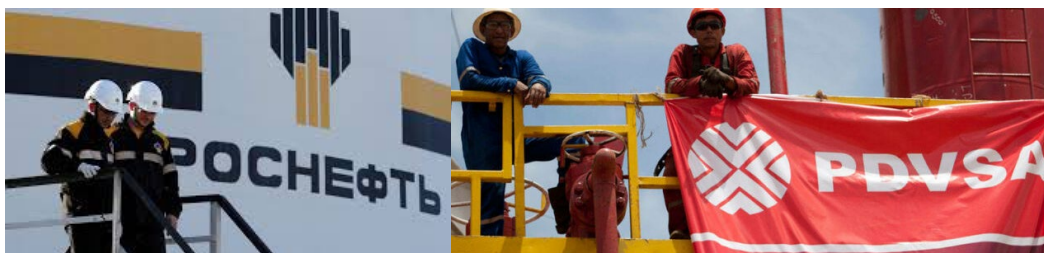
² Vladimirov, M., Rueda, G. and Osipova, D. (2024). The Kremlin Playbook in Latin America. https://csd.eu/fileadmin/user_upload/publications_library/files/2024-9/Kremlin_Playbook_in_Latin_America.pdf

THE DEBT WITH RUSSIA

As of December 2023, Venezuela still held debt commitments with Russia
of an estimated

USD 1.5 billion

due to payment defaults by Petróleos de Venezuela (PDVSA)
with Roszarubezhneft in the oil production joint ventures,
since other bilateral debts were settled.



Among them, 49.9% of the shares of the Citgo refinery pledged as collateral against a loan received by PDVSA from Russia, whose certificate—previously held by Rosneft oil company—was recovered in June 2023 by Citgo's owner PDV Holding Inc, a state-owned company controlled by opposition deputies of the National Assembly elected in 2015 after sanctions were imposed by the US government on the Venezuelan oil company.³

Furthermore, Russian investors have likely been part of the buyers of Venezuela's public debt bonds as a consequence of the financial sanctions in the United States, since there were transactions of billions of dollars made from jurisdictions such as Qatar, United Arab Emirates and Cyprus that coincided with the entry into force of the sanctions, and there is evidence that these countries have been used to place money on behalf of Russian oligarchs.⁴



More than 80% of the
Republic's and PDVSA's
bondholders are unknown.

- 3 El Estímulo. (2023). Venezuela recupera acciones de Venezuela que estaban en poder de Rusia. <https://elestimulo.com/elinteres/energia/2023-06-26/venezuela-recupera-acciones-de-citgo-que-estaban-en-poder-de-rusia/>
- 4 According to a report on the balance of Venezuela's external debt in December 2023 prepared by experts.

TRADE BALANCE

Trade relations between Russia and Venezuela since 2019 show an upward trend after years of decline. However, they remain less significant, compared to the time when Venezuela made significant armament purchases (2007–2014) and also with respect to Russia’s trade with other Latin American countries such as Brazil, whose trade exceeded USD 11 billion in 2023; Mexico, whose trade with Russia totaled about USD 2 billion, and Chile.⁵ Venezuela’s exports to Russia are modest, but doubled in 2023 and grew again in 2024 to USD 8.5 billion, while imports from Russia increased 5-fold in 2022 and rose 59% from then to 2024.

Russia-Venezuela Trade Balance in US dollars				
Year	Rus-Ven Exp.	Rus-Ven Imp.	Trade	Ven. Balance
2019	66.200.015	872.146	67.072.161	-65.327.869
2020	109.155.948	1.546.934	110.702.882	-107.609.014
2021	144.323.685	1.767.126	146.090.811	-142.556.559
2022	788.642.417	2.468.827	791.111.245	-786.173.591
2023	847.890.823	5.245.826	853.136.649	-842.644.998
2024	1.251.404.679	8.541.891	1.259.946.571	-1.242.862.789

Source: IMF. Data reported by Russia

5 Vladimirov, M., Rueda, G., & Osipova, D. (2024). Global Reach. The Kremlin Playbook in Latin America. Sofia: Center for the Study of Democracy. Retrieved from <https://csd.eu/publications/publication/global-reach/>

HYDROCARBON SECTOR

Between the years 2009 and 2017 Russia made investments and granted loans in the hydrocarbon sector in the order of USD 19 billion, but falling short of the expected returns, even in the time of the international oil prices boom and even during the internal economic crisis that had been brewing after years of corruption and inefficiency in government management, in which the oil industry has been especially plundered.

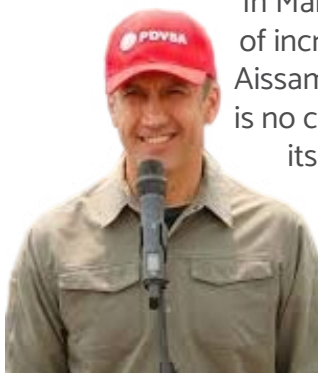


Faced with this poor performance and the financial sanctions—including on emblematic state-owned companies—Rosneft, which monopolized Russia's links with Venezuela in the oil area, focused its efforts in 2019 on marketing and transportation of sanctioned crude oil through subsidiaries Rosneft Trading and TNK Trading International, while financial brokerage tasks were carried out from Russia, not only in the collection of oil sales and payment of services and suppliers, but also in General Treasury tasks and securing foreign currency.

After sanctions were imposed on Rosneft's subsidiaries in 2020, it was announced that Russian state-owned company Roszarubezhneft was to transfer its stake in the joint ventures for oil exploitation and services in Venezuela and—in theory—was only to maintain its rights received in concession in the offshore gas fields (Mejillones and Patao), which have not yet been exploited.

The oil marketing and financial brokerage activities stopped after the invasion of Ukraine in 2022 and the subsequent sanctions against Russia. This, together with the embezzlement by Venezuelan oil sales intermediaries that came to public light in February 2023, caused tensions in the bilateral finances which, as already noted, in addition to being related to the oil market, were also linked to the payment of suppliers, employees and other commitments of the Venezuelan Treasury.

In October 2022, a delegation of Venezuelan authorities, made up by Foreign Minister Carlos Farias, Vice-Minister for Europe Yvan Gil, Minister of Industries Hipolito Abreu, and PDVSA President Asdrubal Chavez, traveled to Moscow to participate in the International Energy Week Forum and to prepare the 16th CIAN meeting scheduled for December of the same year. A consulted source, however, pointed out that both meetings were focused on the renegotiation of PDVSA's debt with Roszarubezhneft and on trying to bring clarity to the joint accounts of the companies and of both governments.



In March 2023, Rosneft CEO Igor Sechin made a visit to Venezuela with the excuse of increasing oil production in the country, during which he met with Tareck El Aissami, then Minister of Petroleum and Sectorial Vice-President of Economy. It is no coincidence that a few days later El Aissami left his posts as the ruling party itself disclosed the PDVSA-crypto corruption scheme.⁶ Since the Russian government is one of the most important political allies of the Maduro regime, the aforementioned corruption scheme impacted the exploitation and commercialization businesses between Venezuela and Russia, in such a way that Sechin was allegedly seeking explanations for the diversion of billions of dollars.

The magnitude of the problem was such that it prompted a shake-up in the power elite due to the dismissal and arrest of Tareck El Aissami together with allies in his faction, one of the pillars of the Chavez-Maduro regimes.

Sechin's visit and the official announcements contradicted his own statements on Rosneft's exit from the country in 2020.

⁶ Transparencia Venezuela. (2023). PDVSA-Crypto. An Unprecedented Fraud <https://transparenciave.org/wp-content/uploads/2024/03/PDVSA-CRYPTO-An-unprecedented-Fraud-with-Tremendous-Economic-and-Social-Impact-OCT2023.pdf>

Production



Venezuela and Russia maintain five oil production joint ventures: Petromiranda, Petrovictoria, Petromonagas, Petroperijá and Boquerón; and one for drilling and well workover services, of which there is no information on whether it is active or not (Perforosven). The restructuring plans of the Venezuelan oil industry leaked in 2020 to resize PDVSA, cede operational control to some partners of the joint ventures and attract investments, did not imply

significant changes in the management and production of the joint ventures with Russia, only the elimination of subsidiaries PDV Europa and PDV Portugal (located in Lisbon) which were replaced by PDVSA Rusia.⁷ It should be noted that the National Assembly in August 2024 extended for 15 years the validity of the Petroperijá and Boquerón joint ventures, which were set to expire in 2026.⁸



Map with the location of the joint ventures published by Reuters

- 7 Prensa Pdvsa. (2024). Pdvsa Rusia dicta conferencia sobre la diplomacia energética bolivariana. http://www.pdvsa.com/index.php?option=com_content&view=article&id=10046:pdvsa-rusia-dicta-conferencia-sobre-la-diplomacia-energetica-bolivariana&catid=10:noticias&Itemid=589&lang=es
- 8 Petroguía (2024). Gobierno de Maduro solicitó extensión de os empresas mixtas con Rusia. <http://www.petroguia.com/pet/noticias/petr%C3%B3leo/gobierno-de-maduro-solicit%C3%B3-la-asamblea-extensi%C3%B3n-de-dos-empresas-mixtas-con-rusia>

Reuters reports indicate that Roszarubezhneft requested PDVSA to have operational control of the joint ventures.⁹ At the same time, the topic of deepening energy cooperation has always been at the core of the announcements of the CIAN meetings and other meetings between high officials. However, the war conflict in Ukraine and Venezuela's negotiations with the United States in 2022 to alleviate sanctions on the activities of some joint ventures with Chevron, Eni, Repsol, Maurel & Prom and Reliance, conditioned these requests and with it new investments that help boost production. The announcements made in the framework of the CIAN meetings include the following:

2019	2022	2023
The modification of an energy agreement signed in 2008.	An energy cooperation agreement for the next 10 years.	There were reports of memorandums of understanding between PDVSA and ODK Engineering (Rostec), for the maintenance of pumping turbines; with Rosgueología, for the prospecting of new deposits; and with the Karpinski Geological Research Institute (Vsegei) for consultations, geological studies and employee training.
		In November 2023 the Venezuelan Minister of Foreign Affairs, Yván Gil, declared that conversations were held between Gazprom and PDVSA representatives to sign a new gas production agreement. Subsequently, Delcy Rodríguez, in her capacity as Minister of Hydrocarbons, announced that it would kick off in 2027. ¹⁰
2024		
In February 2024, Russian Foreign Minister Sergey Lavrov visited Caracas and held meetings with Nicolás Maduro and Delcy Rodríguez, when she was Vice President and Minister of Economy and Finance. Days later, a Russian tanker arrived in Venezuela with 1.7 million barrels of light crude from the Urals, ¹¹ as the first shipment of Russian light crude after five years, which could have been used as diluent for the extra-heavy crude of the joint ventures and PDVSA. Iran was the supplier of diluents until then. There is no information on the conditions of this negotiation; it has been speculated that after the relaxation of sanctions against Venezuela, new cooperation formulas were established to circumvent the sanctions that continue to affect both countries.		

9 Ulmer, A. and Párraga, M. (2023). Russian firm asks Venezuela to match Chevron oil-for-debt deal <https://www.reuters.com/business/energy/russian-firm-asks-venezuela-match-chevron-oil-for-debt-deal-2023-06-27/>

10 Rogtec. (2023). PDVSA and Gazprom Discuss Cooperation in Venezuela <https://www.rogtecmagazine.com/pdvs-a-and-gazprom-discuss-cooperation-in-venezuela/>

11 Sherri, S. (2024). Russian ships Urals oil to Venezuela, expanding pool of buyers. <https://www.bloomberg.com/news/articles/2024-02-20/russia-ships-urals-oil-to-venezuela-expanding-pool-of-buyers?srnd=markets-vp&embedded-checkout=true&leadSource=uverify%20wall>

2024

In September 2024, Vice President Delcy Rodríguez in her new role as Minister of Hydrocarbons, together with a delegation of Venezuelan officials, participated in the Energy Week forum in Moscow. She subsequently posted on her Telegram account the promotion of joint gas projects as of 2027.

At the 18th CIAN held in November 2024, two memorandums of understanding were signed: one between Petróleos de Venezuela (PDVSA) and Kazan Federal University for education, training and technical advice in the areas of oil, gas and petrochemicals; and another between PDVSA and RT Project Technologies in the area of industrial safety.

Statements by oil expert Francisco Monaldi agree that there has been no progress in the joint oil exploitation between Venezuela and Russia and that the relationship is advertised as growing, with frequent declarations on deeper cooperation. Reuters and Monaldi data show that joint oil production between Venezuela and Russia dropped since March 2022, when production with Russia accounted for 25% of all joint ventures and 16% of the nation's total oil production. In December 2024, the production of the joint ventures with Chevron with 200,000 bpd, almost doubles the production of the joint ventures with Russia; they now have a relative weight of 12% with respect to the total production of the joint ventures and 22% with respect to the total production of the country.

	mar-22	jun-23	Jun-24
Petromiranda	2000	16200	Nd
Petrovictoria	9000	8400	Nd
Petroperijá	8000	600	Nd
Boquerón	5000	2400	Nd
Petromonagas	101000	92800	Nd
Total	125000	120400	103000

Source: 2022 and 2023 data by Reuters¹², 2024 Monaldi¹³

- 12 Ulmer, A. and Párraga, M. (2022). Russian oil firm shuffles Venezuela assets as sanctions bite <https://www.reuters.com/business/energy/exclusive-russian-oil-firm-shuffles-venezuela-assets-sanctions-bite-2022-03-29/>; Ulmer, A. and Párraga, M. (2023). Russian firm asks Venezuela match Chevron oil for debt. <https://www.reuters.com/business/energy/russian-firm-asks-venezuela-match-chevron-oil-for-debt-deal-2023-06-27/>
- 13 Monaldi, F. in Analítica. (2024). Analítica Interview - Economic consequences if political change does not occur in Venezuela. <https://www.youtube.com/watch?v=7qrux677WM>

In this sense, beyond the anti-Western rhetoric of different representatives of the Venezuelan government, since the end of 2023, oil production grew thanks to the joint activity of PDVSA with the companies Chevron of the United States, Repsol of Spain, Eni of Italy and M&P of France, which in June 2024 accounted for 28% of the total production, in addition to Reliance of India, which also obtained licenses from OFAC. The product of these companies has been authorized to be shipped to the United States, Europe and India, while the rest is sold at discounts and brokered by third parties to evade sanctions.

This reality is unstable. The electoral fraud of July 2024, increased repression, the closing of the civic space, the weakened economic institutions that prompted the re-imposition of sanctions by the end of May with greater consequences for trade, could lead to greater activity in the JVs with Russia and China. In this context, the announced Cooperation and Strategic Association Treaty during the meeting between Nicolás Maduro and Vladimir Putin in Moscow,¹⁴ in May 2025, could well materialize this time in the oil sector.

¹⁴ EFE. (7 May 2025). Putin y Maduro firman en el Kremlin un acuerdo de Asociación Estratégica y Cooperación. <https://www.swissinfo.ch/spa/putin-y-maduro-firman-en-el-kremlin-un-acuerdo-de-asociaci%C3%B3n-estrat%C3%A9gica-y-cooperaci%C3%B3n/89280905>

DEFENSE



The Defense sector was the second most important in economic terms between Russia and Venezuela, considering the amount of loans granted by Russia for the purchase of military equipment (USD 7.2 billion), and the value of the total purchases made by Venezuela between 2005 and 2020. There were 35 contracts for the purchase of different systems (weapons and military equipment) for a value of at least USD 9.93 billion. Four joint projects were also signed, of which three remained unfinished and only one was completed 15 years after it was announced in 2006: the Helicopter Simulated Instruction and Training Center.



The most recent purchase of defense material took place in 2021, for Orlan 10 drones. The SIPRI website does not contain new data on the trade of military material between Venezuela and Russia, while the organization Control Ciudadano stated that since 2022 the Russian Federation suspended the sale and transfer of arms and military equipment to Latin American countries, including Venezuela.¹⁵

Rosoboronexport represented Russia in all the purchases of military equipment, while the spokesperson of the Russian Federal Service for Military and Technical Cooperation and the general director of the Kalashnikov consortium, Vladimir Lepin, has provided information on the rifle factory announced in 2006 that was not completed, and have prompted investigations of corruption and two arrests in Russia.

¹⁵ Control Ciudadano (2023). FANB. Adquisición de Armas
<https://www.controlciudadano.org/web/wp-content/uploads/FANB-Adquisicio%CC%81n-Armas.pdf>

Since 2021, there is no available information to determine what has been done, what is in process and what is the cost of the trade announced and listed below, after the CIAN meetings among other encounters:



Prior to the 2023 CIAN, the Secretary of the Security Council of the Russian Federation, Nikolai Patrushev visited Caracas and held meetings with President Nicolas Maduro, the Minister of Defense, General Vladimir Padrino Lopez, the Minister of Interior, Justice and Peace, General Remigio Ceballos, the Strategic Operational Commander of the Armed Forces, Major General Domingo Hernandez Larez, the Secretary of the National Defense Council, Major General Jose Adelino Ornelas Ferreira, among others. According to a Control Ciudadano publication, this visit was aimed at establishing cooperation agreements in the area of intelligence and counter-intelligence for regional security in Latin America, national security of Venezuela and Russia and internal security of Venezuela.¹⁷

¹⁶ El Nuevo Siglo. (2024). Alerta en Colombia por equipos de inteligencia que entregará Rusia a Venezuela. <https://www.elnuevosiglo.com.co/nacion/alerta-en-colombia-por-equipos-de-inteligencia-que-entregara-rusia-venezuela>.

¹⁷ Control Ciudadano. (2023). La información clave, sobre la visita del secretario del Consejo de Seguridad de la Federación de Rusia, Nikolái Pátrushev a Venezuela <https://www.controlciudadano.org/noticias/la-informacion-clave-sobre-la-visita-del-secretario-del-consejo-de-seguridad-de-la-federacion-de-rusia-nikolai-patrushev-a-venezuela/>

Information that coincides with press releases published before the war in Ukraine on the constant technical and military support for internal and external espionage, especially to Venezuela's Integral Aerospace Defense Command (CDAI), responsible for aerospace defense missions, whose radars brought from Russia and China have strengthened the command, control, communications, computers and intelligence systems to monitor Venezuela's border.¹⁸

In April 2024, Major General Ornelas Ferreira participated in the 12th Meeting of High Security Representatives in Russia and meetings were reported on the sidelines of the formal meeting in which Ornelas talked with his Nicaraguan counterpart and the Secretary of the Russian Security Council, to fight color revolutions and other issues.¹⁹

Weeks before the July 28 presidential election in Venezuela, a Russian navy frigate and a Russian oil tanker arrived at the port of La Guaira for a four day stay coinciding with the celebration of Independence Day and the customary parade of the National Armed Forces, which also featured Russian military. The Venezuelan Minister of Defense, Vladimir Padrino López, stated that the meeting sought to strengthen the "technical-military cooperation" between Russia and Venezuela for the construction of a multipolar world. Russian authorities indicated that the purpose of the docking in the Venezuelan port was "to show the flag and ensure a naval presence in important operational areas." After the presidential elections, the Navy Training Ship Smolnyy arrived at the port of La Guaira, a visit during which the official media reported repeated statements on the efforts to strengthen integration and the relationship between both nations.



Russian Navy ships arrived in Venezuela on the eve of Independence Day.
@EmbajadaRusaVen

18 Barráez, S. (2022). Un general de la Aviación reveló dónde están los rusos en Venezuela, qué hacen y con qué equipos <https://www.infobae.com/america/venezuela/2022/02/20/un-general-de-la-aviacion-revelo-donde-estan-los-rusos-en-venezuela-que-hacen-y-con-que-equipos/>

19 Sputnik. (2024). Rusia aborda con Nicaragua y Venezuela la lucha contra las revoluciones de colores. <https://www.elpais.cr/2024/04/24/rusia-aborda-con-nicaragua-y-venezuela-la-lucha-contra-las-revoluciones-de-colores/>

Expert advice has been reported on defense systems purchased from Russia and the presence of mercenaries of the Wagner group in Venezuelan territory in the repression of the post-election protests, as denounced by Ukrainian President Volodymyr Zelenski.²⁰ Likewise, on January 31, 2025, the OSINT application detected the arrival of a flight (RFF7498) of the Russian Air Force at the Simón Bolívar International Airport, in Maiquetía, almost at the same time as flight SAM968 of the United States Air Force carrying Richard Grenell, representative of Donald Trump's government, who met with Nicolás Maduro.²¹ There was no statement from the government nor in aligned media about the arrival of the Russian flight.



The frequency of the meetings between military authorities of both countries and the declarations of cooperation in technical-military matters, besides being demonstrations of symbolic force, in practice have helped prop up the government of Nicolás Maduro through cooperation in critical moments of the authoritarian regime.

²⁰ Castellanos, J. (2024). Zelenski habla de supuesta presencia de mercenarios rusos de Wagner en Venezuela. <https://www.elespectador.com/mundo/elecciones-venezuela-2024/zelenski-habla-de-supuesta-presencia-de-mercenarios-rusos-de-wagner-en-venezuela/>

²¹ X account. <https://x.com/Arr3cho/status/1885346724102668632?t=GVh2RERBBtbySmnIpl4R9A&s=08>

FINANCIAL SECTOR, CIRCUMVENTING SANCTIONS



The Russian-Venezuelan bank Eurofinance Mosnarbank was created in 2009 as a joint stock company with headquarters in Moscow and a branch in Caracas. The Russian founding partners were VTB bank, its affiliates and subsidiaries, and Gazprombank, and oil company PDVSA for Venezuela. A year later, the Venezuelan partner was changed to the National Development Fund (FONDEN),²² the main fund receiving extraordinary oil revenues.

Evrofinance Mosnarbank

received investments from Russia of at least

USD 4 billion

as a contribution to keep 49% of the shares

This bank had a pivotal role in the brokerage scheme for the commercialization of oil, after the 2019 sanctions to the oil industry; in the work of the Venezuelan Treasury; and provision of dollars and euros in cash to the Venezuelan government. This led to Eurofinance being sanctioned by OFAC on March 11, 2019, with executive order 13.850.

²² This entity was created in 2005, it functions as a parallel treasury to the National Treasury Office. It has administered huge amounts of public funds in an opaque and discretionary manner; it financed the purchase of armament from Russia for more than USD 8.6 billion, among other projects that were left unfinished such as the Kalashnikov rifle and ammunition factory.

Despite the sanctions, the marketing of oil with Russian intermediaries and Evrofinance's involvement continued in subsequent years. The Associated Press (AP) described the business between the Spanish businessman Juan Serrano, on behalf of Venezuela and partners of Russian oligarch Oleg Deripaska²³ allegedly linked to the company Setevye Tekhnologii. The payment received by Serrano was made from Evrofinance through cryptoassets.²⁴ In this connection, a report by The Wall Street Journal warned about the growing use of the cryptocurrency Tether (USDT) in countries with



sanctions on their financial systems, which allows for large transactions without the surveillance of the US government or any other. It singles out Russia, Venezuela and Iran, as examples of countries that have taken advantage of this cryptocurrency scheme with the intermediation of shell companies and enablers that help them circumvent the obstacles of coercive measures.²⁵

The joint strategies to circumvent sanctions were formalized with the signing, in June 2024, of a memorandum of understanding between Foreign Ministers Sergey Lavrov and Yván Gil to “advance in the creation of financial and logistical mechanisms immune to external interference and strengthen cooperation in areas such as agriculture, medicine, energy and advanced technologies.”²⁶

As regards financial activity, the reactivation in Venezuela of the Russia-Venezuela Business Council was announced, whose president Sergey Yarosh also sits on the board of directors of Evrofinance and its executive director Tatiana Mashkova, is also vice-president of the Russia-Cuba Business Council, in charge of the promotion of the links of Russian companies with Latin America. The Council's website reported that during the St. Petersburg World Economic Forum in 2024, authorities commemorated the 15th anniversary of the creation of Evrofinance Mosnarbank, with the presence of a large representation of the Venezuelan government, and a business dialogue was held between Venezuela and Russia to promote trade and investment ties; representatives of the Russian companies Geropharm, Rosatom State Corporation and ShemRar Group were present.²⁷ In November 2024, a meeting was held between Russian and Venezuelan companies and co-chairs of the Council.

23 The defendants in this case are: Yury Orekhov; Svetlana Kuzurgazheva, alias Lana Neumann; Artem Uss; Timofey Telegin and Sergey Tulyakov.

24 Banca y Negocios. Empresario habría vendido crudo venezolano con 40% de descuento.

<https://www.bancaynegocios.com/empresario-habria-vendido-crudo-venezolano-con-40-de-descuento-y-el-pago-era-efectivo-o-en-criptomonedas/>
X account of Joshua Goodman https://x.com/APjoshgoodman/status/1582874970652229633?ref_src=twsrc%5Etfw

25 The Wall Street Journal. The Shadow Dollar That's Fueling the Financial Underworld.

<https://www.wsj.com/finance/currencies/tether-crypto-us-dollar-sanctions-52f85459?st=11uh7j94ozzh546>

26 Telesur. (2024). Rusia y Venezuela firman acuerdo para contrarrestar efectos de las sanciones.

<https://www.telesurtv.net/rusia-y-venezuela-firman-acuerdo-para-contrarrestar-efectos-de-las-sanciones/>

27 Russia-Venezuela Business Council <https://cerv.ru/es/spief24/>

The introduction in Venezuela of the MIR payment system created by the Central Bank of Russia is another recent project of the sector described in this section. Russian Deputy Prime Minister Alexander Novak announced in October 2023 the preparation of 81,000 points of sale, in response to the exclusion of Russia and Venezuela from the SWIFT system²⁸ and the consequent difficulties in carrying out transactions between joint ventures, trade and tourism. These points of sale were to be distributed exclusively in tourist areas of Venezuela that are being visited by Russians.²⁹ Regarding the implementation of the MIR system, the Nicaraguan media outlet Divergentes explained that the implementation in Venezuela had technical problems and the declarations of the president of the Central Bank of Venezuela regarding the extension of its use by private banks have not materialized.³⁰ Since the announcements of 2023, there have been no official or independent media reports on the implementation, progress or cessation of the MIR system in Venezuela.

28 It should be noted that Venezuela left the SWIFT system several years ago because it lost the correspondent banks as soon as the exchange control was tightened.

29 Costero, M. (2023). Sistema ruso de pago MIR comienza a operar en Venezuela ¿de qué se trata? <https://elestimulo.com/elinteres/banca/2023-10-18/sistema-ruso-de-pago-mir-venezuela/>

30 Divergentes. (2024). Todo sobre el sistema de pago ruso MIR que ahora opera en Nicaragua. <https://www.divergentes.com/sistema-de-pago-ruso-mir-que-opera-en-nicaragua/>

AGRO-INDUSTRIAL SECTOR: INTENTIONS, FORECASTS AND AGREEMENTS

Until 2019, Russia supplied 80% of the fertilizer needs for the agricultural sector in Venezuela and a good part of the wheat, being the government the main importer through state-owned companies or entities. This changed with the partial relaxation of the foreign exchange control in 2018 and the critical situation in public finances, after the serious fiscal indiscipline, cases of grand corruption, financial sanctions and sanctions against state-owned companies.

Since around 2020, the private sector directly imports its agricultural inputs, but faces great challenges because the domestic monetary policy restricted bank credit, and only a group of actors linked to the elite in power has access to financing, both from banks and from investors with capital of uncertain origin. The agro-industrial sector has been included in the agendas of all recent CIAN meetings and the official announcements of the Minister of Agriculture and Lands, Wilmar Castro Soteldo (until August 2024). In addition, representatives of the Venezuelan Russian Chamber forecast for 2023 and 2024 increases in the trade of fertilizers, wheat, meat, fish and seafood.³¹ Trade between Venezuela and Russia has grown since 2021, according to IMF data reported by Russia, but it was not possible to access data on trade by item.



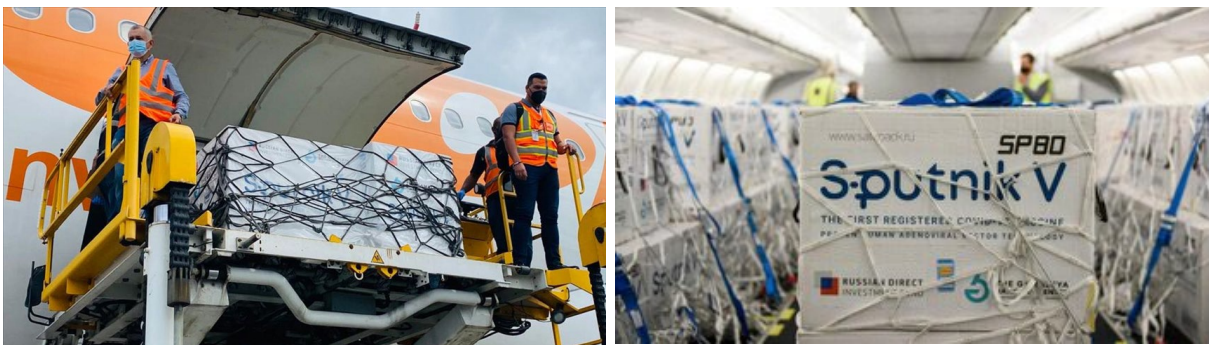
In April 2024, a memorandum of understanding was signed for scientific research applied to the agri-food sector involving the Ministry of Agriculture and Lands, the Foundation for the Technical Unification of Research, Training and Extensionism in the Strengthening of the National Agri-Food Sector and the North Caucasus Federal University of the Russian Federation.³² Will this one become a reality?

31 Linares, R. (2025). Roman Frolenko: Venezuela y Rusia avanzan en sus relaciones comerciales. <https://ultimasnoticias.com.ve/noticias/economia/roman-frolenko-venezuela-y-rusia-avanzan-en-sus-relaciones-comerciales/>

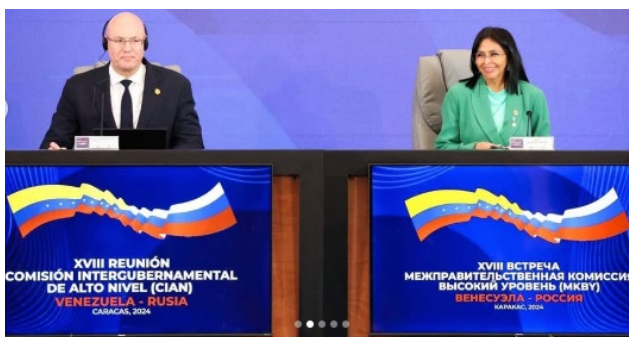
32 VTV. (2024). Venezuela y Rusia firman acuerdo de cooperación para la investigación científica. <https://www.vtv.gob.ve/venezuela-rusia-firman-acuerdo-investigacion-cientifica/>

HEALTH

In 2019, the first agreement in the pharmaceutical sector between Russia and Venezuela was put forward, but it was with the Covid-19 pandemic that bilateral exchanges of vaccines, health supplies and insulin were consolidated.



In 2021, 2022, 2023, 2024, and repeatedly in May 2025,³³ technology transfer from Russia to Venezuela was announced for the joint manufacture of insulin between Geropharm and Venezuelan state-owned company Espromed Bio. The announcements included before the Covid-19 vaccine factory. At the CIAN meeting in 2024, the president of Russia's Geropharm, Petr Radionov, visited the Venezuelan company Espromed Bio to follow up on the alliance for the insulin factory in Venezuela, but it is not possible to verify the real progress of this project.³⁴ At the CIAN meetings, in addition to the above, authorities also announced:



- Protocol on cooperation in health welfare and diagnostic system.
- A Russian-Venezuelan center for the study and prevention of infectious diseases.
- Cooperation agreement in the area of medicine and pharmaceuticals.

³³ EFE. (13 de mayo, 2025). Maduro anuncia la instalación de empresa rusa en Venezuela para la producción de insulina. <https://www.swissinfo.ch/spa/maduro-anuncia-la-instalaci%C3%B3n-de-empresa-rusa-en-venezuela-para-la-producci%C3%B3n-de-insulina/89308341>

³⁴ Prensa MPPS. (2024). Comisión de Alto Nivel Rusia-Venezuela visitó la empresa Espromed Bio. <http://mpps.gob.ve/comision-de-alto-nivel-rusia-venezuela-visito-empresa-espromed-bio/>

Informants in this sector indicated that in 2023 and 2024 vaccines of Russian origin against influenza and other vaccination schemes for infants, purchased through a triangulation involving Cuba and Nicaragua, have been distributed in the public hospital network.

Other commonly used medicines from Russia also circulate in the public health system, but in small quantities compared to those of Iranian or Indian origin. Except for the supply of insulin for the public network (which is deficient), Russia is not a relevant player in the biomedical market.

On November 15, 2024 Venezuela and Russia conducted joint exercises in Caracas on rapid response to health emergencies with the use of mobile laboratories to detect threats.³⁵

35 Infobae. (2024). El régimen de Venezuela y Rusia llevaron un ejercicio conjunto de respuesta rápida a emergencias sanitarias. <https://www.infobae.com/venezuela/2024/11/16/el-regimen-de-venezuela-y-rusia-llevaron-un-ejercicio-conjunto-de-respuesta-rapida-a-emergencias-sanitarias-y-reafirmo-su-cooperacion-con-putin/>

TOURISM

The first bilateral agreements on tourism date back to 2001 and since 2008 visa requirements for mutual visits by nationals of both countries have been eliminated. The most recent boost to tourism exchanges occurred in May 2021, when the companies Venetur and Rutravel agreed to negotiate tourism packages between Russia and Venezuela. A training program was also announced with the National University of Tourism of Venezuela to build internal capacities. Although there was an interruption in tourist routes after the invasion of Ukraine, the air services protocol for interconnectivity between Caracas and Moscow signed in 2022 and the easing of travel restrictions imposed during the pandemic boosted the influx of Russian tourists to Venezuela, from about 7,000 in 2021 to more than 33,000 in 2023, according to the Venezuelan Minister of Tourism.³⁶ The main destination has been Margarita Island, followed by Canaima National Park and Caracas.

In October 2023, Venezuelan airline Conviasa, together with Rostec (RT-Project Technologies, RT-Transkom) and Sirena Travel, organized a training program for representatives of Venezuelan airlines and travel agencies, in the implementation of the “Leonardo PSS” system, a software used to make air ticket reservations that Russian representatives offer as a safe alternative “for the protection of personal data and possible threats of disconnection from unfriendly states.”³⁷ However, its implementation represents a risk of access and misuse of users’ personal data.

The Venezuelan Ministry of Tourism participated in the OTDYKH 2024 International Tourism Fair in Russia in September 2024, where ties were established with Fatih Akin, Contracting manager of Pegas Touristik and Marcelo Rimmaudo, CEO of Hover Tours, to promote the Moscow–Porlamar charter operations, and also with Ilya Umanskiy, president of the Russian Travel Industry Union (RST); Sergei Yarosh, president of the Russian-Venezuelan Binational Bank; and executives of Nordwind Airlines.³⁸ Since the beginning of the tourist exchange in 2021, the influx of tourists reached 33,000 in 2023 and 47,427 in 2024, through Moscow–Porlamar charter flights.³⁹

36 VTV. (2023). Venezuela recibe más de 33 mil turistas rusos en 2023. <https://www.vtv.gob.ve/venezuela-recibe-turistas-rusos/>

37 Aviacionline. (2023). Aerolínea venezolana recibe asistencia rusa para implementar sistema de venta de pasajes. <https://www.aviacionline.com/2023/10/aerolinea-venezolana-recibe-asistencia-rusa-para-implementar-sistema-de-venta-de-pasajes/>

38 Ministry of Tourism. (2024). https://www.mintur.gob.ve/View/ver_noticia.php?leer_mas=476

39 Banca y Negocios (2024). En tres años 47 mil turistas rusos ingresaron a Venezuela a través de la operación charter Moscú–Porlamar <https://www.bancaynegocios.com/en-tres-anos-47-mil-turistas-rusos-ingresaron-a-venezuela-a-traves-de-operacion-charter-moscu-porlamar/>

OTHER ALLIANCES

Automotive



Russian automotive company Kamaz has links to J.C. International 2004 in Venezuela, an intermediary in the import of Russian trucks. During the visit to the headquarters in Caracas, an employee stated that the commercialization (import) is active, while the assembly plant in the state of Lara is still in a project phase. At the 18th CIAN in 2024, another agreement was signed between the two companies to start vehicle assembly.

Communications



On November 26, 2024, an agreement was signed between the Venezuelan government and Russian news agency Sputnik. Representing Venezuela was the Minister of Communication and Information Freddy Nández and representing Sputnik was director Olga Lisogor, the head of the Latin America department, Daria Yuryeva, and also present was the Russian Ambassador in Caracas Sergéi Mélik-Bagdasárov. The agreement calls for the opening of an office of the agency in Caracas, the broadcasting of radio programs in the country and the exchange of experiences and technologies to develop a *“more profound journalism, committed to the truth.”* Minister Nández praised Sputnik’s work and its importance in counteracting Western media hegemony.

Trade Associations



The Venezuelan-Russian Chamber of Economic Cooperation⁴⁰ operates in Caracas to foster economic relations between its business sectors, an objective quite similar to that of the aforementioned Business Council.

⁴⁰ Venezuelan-Russian Chamber of Economic Cooperation (Caverus). <https://caverus.org/>

BRICS

Entry into the BRICS group has been an aspiration of the Venezuelan government for several years. Since the end of 2023, Venezuelan authorities have justified the importance of their entry as a mechanism to minimize the impact of sanctions, to gain access to new markets, attract new investments and technology, in addition to demonstrating the political support of important allies. The repeated promise of economic recovery made by the government seemed to find solid ground with this integration, which Russia reportedly agreed to in May 2024.



Venezuela was invited to two meetings of the BRICS+ group, prior to the 16th Summit held in Russia in October 2024. The first was the BRICS+ ministerial meeting held in June and the second was the BRICS+ security meeting held in September. Already in July, Venezuelan ambassador in Moscow, Jesús Salazar, had announced the formal invitation to Venezuela to participate in the 16th Kazan Summit, predicting the entry as a partner country, which would could be seen as a previous step to full membership.

The Venezuelan government was surprised by the veto announced by Brazil days before the Summit, which was described by the Venezuelan authorities as “inexplicable and immoral aggression” and “hostile gesture,” after having traveled to the Summit together with Nicolás Maduro to try to reverse the veto and publicize their meetings with the authorities of Russia, China, India, Turkey, Belarus, among other countries. The tensions in the relationship between Brazil and Venezuela after the



presidential election of July 28 and the statements on loss of confidence in the Venezuelan government explain this unobjectionable veto as Brazil is a founding member of the BRICS.

Nicolás Maduro’s visit to Russia after five years allowed for a bilateral meeting with Vladimir Putin and their teams, with abundant praise and recognition by Maduro for the Russian leader.

Putin responded by noting that he supported Venezuela's accession to the BRICS and that he considered "Venezuela one of the old and reliable partners in Latin America and the world in general." He also spoke of the strengthening of relations and joint projects in the areas of energy, pharmaceuticals, transportation, space conquest and new technologies.⁴¹ At the close of the summit, Vladimir Putin referred to the disagreement with the President of Brazil and pointed out that "Venezuela is fighting for its survival."⁴²

Regarding the potential advantages for the Venezuelan economy of joining the BRICS, several experts have expressed their reservations, given the exchange rate problems that impinge on domestic production and favor imports, political instability, legal insecurity, cumbersome procedures, the conditions for the repatriation of capital provided for in the Law of Productive Foreign Investment, among other limitations.⁴³

- 41 Moleiro, A. (2024). La doble cara de Venezuela en los Brics: Putin recibe a Maduro y Brasil veta su entrada en el organismo.
<https://elpais.com/america/2024-10-24/la-doble-cara-de-venezuela-en-los-brics-putin-recibe-a-maduro-y-brasil-veta-su-entrada-en-el-organismo.html>
- 42 Galarraga, N. (2024). Brasil dice que vetó a Venezuela en los Brics porque abusó de su confianza.
<https://elpais.com/america/2024-10-25/brasil-dice-que-veto-a-venezuela-en-los-brics-porque-abuso-de-su-confianza-tras-las-elecciones.html>
- 43 Salmerón, V. (2024). ¿Los Brics darán oxígeno a la endeble economía venezolana?
<https://www.gerentesis.com/post/los-brics-dar%C3%A1n-ox%C3%ADgeno-a-la-endeble-econom%C3%ADa-venezolana>

CONCLUSIONS

The year 2024 marked the 20th anniversary of the entry into force of the Venezuela-Russia High Level Intergovernmental Commission (CIAN), an instance of bilateral exchange that has met regularly, and in that same year the 18th meeting was held in Caracas. However, economic exchanges have gone through different phases:

Between 2005 and 2016

There were substantial loans and investments from Russia, as well as acquisitions from Venezuela focusing on defense, hydrocarbons and financial sectors.

In 2017

The flow of investment and loans stopped, while Russia began to play an important role as a financial intermediary of the Venezuelan government and marketer of PDVSA, until 2022, also as a supplier of inputs and vaccines during the Covid-19 pandemic.

After the invasion of Ukraine in 2022, trade decline considerably:

- The policy of not granting loans and investments is maintained.
- The trade balance averages USD 968 million, far below the trade with other Latin American countries such as Brazil, Mexico, Chile and Argentina.
- The five oil JVs—Petromiranda, Petrovictoria, Petroperijá, Boquerón and Petromonagas—have seen their production decline from 125,000 barrels per day in 2022 to 105,000 barrels per day in 2024. Regarding gas exploitation in the Mejillones and Patao fields, which were given to Rosneft in concession, announcements were made that the project will begin in 2027.
- Regarding defense, Russia stopped selling armament, but there are meetings between high-ranking authorities, visits of Russian navy ships, cooperation agreements in the area of intelligence and counterintelligence, as well as technical support to the Integral Aerospace Defense Command, in the protection of President Nicolás Maduro and internal order, but there is no information on the money involved.
- In the financial sector, we learned of the participation of bi-national bank Evrofinance Mosnarbank in a corruption case involving Russian oligarchs and the use of crypto-assets

to complete large transactions to circumvent sanctions and money laundering. Authorities also announced the installation of the Russian MIR system in public banking as a response to the inability to use the SWIFT system in bi-national transactions, but neither the expansion to private banking nor the announced territorial expansion has taken place.

- Trade with low economic impact was evidenced in the agro-industrial, tourism and health sectors.


Relations between Venezuela and Russia are driven mainly by the efforts of the Venezuelan political elite to showcase close ties with the Russian government, which also suits Russia and is evidenced by the high frequency of high-level meetings (23 in 2024 alone), the endorsement of the July 28 electoral fraud perpetrated by Nicolás Maduro with the support of the National Electoral Council and the Supreme Court of Justice, the use of a common narrative contrary to the democratic values by the presidents and members of the political elite of both countries, the agreements between state-owned media, the amplification of biased or falsified news, and the rhetoric of support for Venezuela's integration into the BRICS+ group at the Kasan 2024 Summit, even though it could not materialize.


UN Comtrade (2000 - 2006) – IMF (2007 - 2024) Database

Year	X-Rusia-VEN	M-Rusia-VEN	Trade	Year	X-Rusia-VEN	M-Rusia-VEN	Trade
2000	10.30	57.41	67.70	2013	2,446.53	4.10	2,450.63
2001	6.16	45.63	51.79	2014	1,214.46	3.20	1,217.67
2002	6.04	35.90	41.94	2015	382.73	1.98	384.71
2003	1.42	32.72	34.14	2016	334.26	1.79	336.05
2004	6.21	41.73	47.94	2017	67.61	0.75	68.36
2005	25.20	52.32	77.52	2018	84.06	1.22	85.28
2006	456.54	60.46	517.00	2019	66.20	0.87	67.07
2007	1,116.69	12.52	1,129.21	2020	109.16	1.55	110.70
2008	957.35	0.42	957.77	2021	144.32	1.77	146.09
2009	99.88	0.36	100.24	2022	742.74	2.67	745.41
2010	122.41	8.24	130.65	2023	847.89	5.25	853.14
2011	247.33	0.48	247.81	2024	1,251.40	8.54	1,259.95
2012	1,943.91	0.83	1,944.73	TOTAL			13,073.51



transparenciave.org

 @nomasguiso

 @NoMasGuiso

 TransparenciaVenezuela

 TransparenciaVenezuela