



STATE-OWNED COMPANIES: NEW AUTHORITIES AND A LEGAL FRAMEWORK FOR NON-TRANSPARENT PRIVATIZATION

The update of State-Owned Enterprises (SOE) database¹ as of April 30, 2026, provides insight not only into the number of state-run companies but also into the changes that occurred in their affiliation following the restructuring of various sectors in ministries, new authorities, composition of boards of directors, the crisis in water and power supply, and the list of regulatory changes aimed at furthering the privatization of enterprises that began a decade ago.

We have identified 920 companies—in which the government holds 50 percent or more of the equity—701 of which are under the jurisdiction of the national government: 610 are located in Venezuela and 92 abroad. 215 companies are under the purview of regional governments, and we have identified 4 municipal companies. These are the figures we have been able to identify so far, but a government audit will be required to confirm the information.

¹ Transparencia Venezuela. Vendata.
<https://vendata.org/site/ascienden-a-mas-de-950-las-empresas-propiedad-del-estado-identificadas/>

920 EMPRESAS ESTATALES IDENTIFICADAS



Companies by government level	No. of companies
Nacional	609
Regional	215
International offices	92
Municipal	4
Total	920

EMPRESAS PROPIEDAD DEL ESTADO EN EL EXTERIOR



Formally, SOEs are companies in which the Venezuelan government holds a majority stake—that is, more than 50 percent. The database published on Vendata² contains information on companies that were sold, liquidated, or seized, in order to maintain a historical record of companies that have been linked to the government. It also includes companies in which the government holds less than a 50-percent stake; these are all companies in addition to the 920 already accounted for.

The database also includes 30 private companies that were taken over by the government following a compulsory takeover under the Law on Labor and Workers. Some of these were abandoned, while others remain under government control.³



Smurfit Kappa de Venezuela



Goodyear de Venezuela



Kimberly Clark

2 Transparencia Venezuela. Vendata. <https://vendata.org/site/>

3 A description of the employment situation in private companies can be found in the report: Empresas ocupadas por el Estado. La vía más expedita a la confiscación <https://transparenciave.org/empresas-ocupadas-empresas-fracasadas/>

Breakdown of companies by industry



Hydrocarbons

160



Manufacturing

156



Agri-food

152

Industries of SOEs in Venezuela - 2026

Etiquetas de fila	Cuenta de Sector
Hydrocarburos	160
Manufactura	156
Agroalimentario	152
Transporte	69
Obras civiles	68
Financiero	56
Minería	42
Servicios públicos	38
Comercio	30
Servicios	30
Comunicaciones	27
Turismo	22
Metalurgia	14
Saneamiento	11

Etiquetas de fila	Cuenta de Sector
Salud	9
Gestión del desarrollo	8
Forestal	6
Inmobiliario	4
Logística	3
Telecomunicaciones	3
Servicios empresariales	3
Procura	2
Recreación	2
Hydrocarburos y minería	1
Comercio y transporte	1
Manufactura y comercialización	1
Minería y construcción	1
Servicios y manufactura	1

TOTAL 920

The following ministries have the largest number of SOEs attached

Number of SOEs by ministries

Entities to which SOEs are attached	No. of companies
Ministry of Hydrocarbons	218
Ministry of Industry and Domestic Trade	124
Ministry of Productive Agriculture	57
Ministry of Transportation	37
Ministry of Ecological Mining Development and Basic Industries	27
Ministry of Food	27
Ministry of Economy and Finance	26
Ministry of Defense	25
Ministry of Water Management	22
Ministry of Tourism	19
Ministry of Habitat and Housing	17

Noteworthy are the regional governments of Sucre (17), Portuguesa (15), Lara (14), and Aragua (12) with the highest number of SOEs.

A review of the [Official Gazettes](#) from January through April 2026 shows that the government initiated a process to merge ministries, appoint new boards of directors, and establish similar boards—or mirror boards—at various state-owned enterprises (SOEs).

These are the main findings:

- On January 16, 2026, Acting President Delcy Rodríguez removed **Álex Saab** from his post as head of Venezuela’s Ministry of Industry and National Production, a position he had since October 2024. **Following this dismissal, that ministry was merged with the Ministry of Domestic Trade, now called the Ministry of Industry and Domestic Trade. This new ministry brings together 124** companies primarily linked to the areas of industry and trade.

- On January 27, through Official Gazette No. 43,304, **the national government ordered Hidroven** to take over all companies responsible for regional and municipal clean water and wastewater services. The assets, liabilities, personnel, and jurisdiction of at least 28 companies now fall under Hidroven’s purview. These changes entail a greater concentration of power within the national authority, as well as the centralization of decision-making and water service management.
- Several SOE officials serve on the boards of directors of companies in various sectors (industrial, pharmaceutical, and agricultural). For example, **Saúl Francisco Ameliach Rangel** sits on 15 boards of directors, including those of companies as diverse as Banco de Tesoro, Banco Nacional de Desarrollo, Corsoauto, six cement companies, Coveplast, the Socialist Consortium of the Appliance Sector, Sanitarios Maracay, among others, suggesting that officials from the Ministries of Economy and Finance and the Ministry of Industry and Domestic Trade jointly decide on the governance of these companies.
- **Gladys Patricia Gómez Méndez** serves on 13 SOE boards, **Kiara Carolina Bernal Rondón** on 12, and **Johan Manuel González Moreno** on 13 companies in the cement, automotive, glass and plastics, electronics, pharmaceutical, services, and financial sectors. **María de los Ángeles González García** and **Jackilde Montilla Lunar** also serve as directors on 6 companies.
- The National Executive ordered the **dissolution of Compañía General de Minería de Venezuela, C.A.** (CVG Minerven) in Decree No. 5,266, published in Official Gazette Extraordinary No. 6,994 of March 6, 2026. The same Gazette orders the Venezuelan Mining Corporation, S.A. (CVM), to absorb Minerven and all its assets, liabilities, and rights, thereby becoming the surviving entity. However, OFAC License 51A **authorized Minerven** to conduct mining activities, but not CVM.
- Effective February 4, 2026, pursuant to Decree No. 5,239, Official Gazette No. 43,310, the name of the Ministry of Ecological Mining Development was changed to the **Ministry of Ecological Mining Development and Basic Industries**. By adding “Basic Industries” to the ministry’s name, the Executive Branch has merged two sectors that previously operated separately under a single political and administrative authority:
 - » Mining (gold, diamonds, coltan, rare earth elements).
 - » Basic industries (iron, aluminum, steel, bauxite): traditionally grouped under the CVG.

Under this new structure, the companies are divided primarily into two major corporate groups that now report to the same ministry:

1. The Mining Block.

The Venezuelan Mining Corporation (CVM) has become the parent company of this sector. The following entities are under its umbrella:

- » **CVM Oro:** This is the business and operations unit responsible for the purchase, processing, and marketing of gold.
- » **CVM Diamante:** This is the business and operations unit responsible for overseeing the mining and certification of gemstones.
- » **10 mixed companies:**
 - Al Quds, S.A.
 - Biet Lahem S.A.
 - Carbones de Turquía de Venezuela (CARBOTURVEN S. A.)
 - Carbones del Guasare, S.A.
 - Empresa Mixta Ecosocialista Siembra Minera, S.A.
 - Empresa Mixta Minera Ecosocialista Oro Azul, S.A.
 - Empresa Mixta Minera Ecosocialista Parguaza, S.A. (EMMEPSA)
 - Empresa Mixta Minera Metales del Sur S.A.
 - Empresa Mixta para el Desarrollo de la Geología y Minería en Venezuela, Cuba y otros países del Alba, S.A. (MINERALBA)
 - Minería Binacional Turquía Venezuela (MIBITURVEN S. A.)
- » At least 72 private companies were involved in strategic partnerships with the CVM as of 2025.

2. The Basic Industries Block.

Companies managed by the Venezuelan Corporation of Guayana (CVG). The most prominent ones are:

Iron and Steel sector

- **CVG Sidor (Siderúrgica del Orinoco):**
Venezuela's largest steel mill.
- **CVG Ferrominera Orinoco:**
In charge of the extraction and processing of iron ore.
- **Briqueteras:**
Includes Briqcar (Venprecar), Briqven (Matesi), Comsigua, and Briquetera del Orinoco (Orinoco Iron).

Aluminum sector

- **CVG Bauxilum:**
Bauxite mining and alumina production.
- **CVG Venalum:**
Primary aluminum production.
- **CVG Alcasa:**
Aluminum processing and rolling.
- **CVG Alucasa:**
Aluminios de Carabobo
- **CVG Carbonorca:**
Manufacture of carbon anodes for the aluminum industry.

Other Strategic companies

- **CVG Maderas del Orinoco (antes Proforca):**
Management of Caribbean pine plantations.
- **CVG Ferrocasa:**
Real Estate and Infrastructure Development.
- **CVG Tecmin (Técnica Minera, C.A.):**
Engineering, mapping, and geology services company.
- **CVG Internacional:**
The holding company's commercial arm for exports and imports.

- » Pursuant to Presidential Decree No. 5,267, published in the Special Official Gazette No. 6,994 dated March 6, 2026, the CVM's executive board is headed by **Héctor José Silva Hernández (acting)**, who replaces General Rodolfo Clemente Marco Torres. Silva Hernández had served as Minister of Ecological Mining Development since 2024; he was confirmed in the now Ministry of the People's Power for Ecological Mining Development and Basic Industries and appointed president of the Venezuelan Corporation of Guayana. Héctor José Silva Hernández is a lawyer and a highly trusted official in the economic circle of acting President Delcy Rodríguez. His government roles have shifted from the financial sector and investment promotion to managing strategic sectors such as basic industries and mining in Venezuela.
- » The military continues to have a significant presence on the boards of state-owned enterprises; to date, military personnel have been identified in 118 companies, 111 of which are headed by a military officer.”
- » By Decree No. 5,273 of March 13, 2026, published in **Official Gazette No. 43,335**, **Héctor Andrés Obregón Pérez is appointed president of PDVSA**, and the remaining members of the board of directors who have served since 2025 are confirmed in their positions.

- » **Walter Benavides Gavidia**, the ex-husband of Cilia Flores, has stepped down as president of the “Juntos todos es posible” Corporation. He has been replaced by **Aníbal Eduardo Coronado Millán**, one of the officials with the greatest political and administrative influence within Delcy Rodríguez’s inner circle. He is a member of the Bolivarian National Guard (GNB). He holds the rank of major general (M/G). Since early 2023, he has served as head of the Ministry of the Office of the Presidency and Monitoring of Government Management.
- » PDV Holding (Citgo): The de facto government appointed a board of directors for PDV Holding and its subsidiaries in the United States in May 2026; however, it has not yet been confirmed that they have taken control of the company:
 - **Asdrúbal Chávez** He previously served as president of the subsidiary in the U.S. from November 2017 to January 2019. He was president of PDVSA (2020–2023), during which time the PDVSA-Crypto scandal unfolded, yet he has not been held accountable in any way. He also served as vice president of Refining, Trade, and Supply, and general manager of the El Palito Refinery. He was minister of Petroleum and Mining (2014–2015), a period during which embezzlement occurred through fictitious loans in bolivars and repayments in dollars. He is a cousin of the late President Hugo Chávez, which gives him symbolic weight and political credibility within Chavismo.
 - **Nelson Ferrer**, director. He has held positions such as vice president of Exploration and Production, internal director at PDVSA, and deputy director for the Eastern Division
 - **Ricardo Gómez**, director. He served as vice president of International Trade and Supply at PDVSA. He has been a senior member of the state-owned company’s board of directors since the restructurings of 2024 and 2025. He was involved in export logistics and the search for new markets amid the sanctions regime.
 - **Alejandro Escarrá**, director. He has been involved with PDVSA’s technical operations in recent years, helping to review contracts and strategic partnerships. He is the son of Carlos Escarrá, a lawyer who served as attorney general during the Hugo Chávez administration.
- » Following **Jacqueline Farías’s** appointment to the Ministry of Transportation, there were changes in leadership at nine companies. Military officials remained in charge at the Caracas Metro and Conferry, while at the Metrobus Corporation and the Maracaibo Metro, military officials were replaced by civilians.

- Conferry
 - Corporación Metrobus Venezuela
 - Empresa Nacional de Mantenimiento Vial, S.A.
 - Ferrolasa
 - Metro de Caracas
 - Metro de Maracaibo
 - Planta de Autobuses Yutong Venezuela (EM)
 - Sitssa
 - Trans Táchira
- » The appointment of **Rossana Sánchez Álvarez** to Conferry's asset management team, along with a list of responsibilities related to asset management, appears to indicate an intention to negotiate the sale of the company.

State-owned companies and the crisis in basic services



Following the consolidation of all water management responsibilities under Hidroven in the first quarter of 2026, there are still no solutions to the sector's structural failures in various regions of the country. In eastern Venezuela, the states of Sucre and Nueva Esparta are severely affected by failures in the Turimiquire System; specifically in the Guamacán transfer tunnel, which suffered a partial collapse (internal collapse) in early March 2026.

Technical reports indicate that the tunnel has been 82% blocked, limiting the flow of water to the water treatment plants. In late March 2026, restoration efforts were hampered by an accident in which eight technicians were temporarily trapped following a landslide while attempting to clear the passage.

Reports show that families are collecting water from rivers and makeshift wells. Commercial and business sectors in Sucre estimate losses in the excess of \$16 million in a single month due to the shutdown of activities that depend on this resource.

Margarita Island, in Nueva Esparta state, relies almost exclusively on the aqueducts coming from the mainland (Turimiquire and Clavellinos). The flow to Nueva Esparta has dropped by approximately 45%. Currently, the island is receiving just 1,100 liters per second, when the requirement for stable service is at least 5,000 l/s. Distribution cycles, which were already far and few between, have been drastically reduced, with many areas experiencing 45 or 60 days without piped water service.

The crisis has reignited the debate over the urgent need for a new undersea aqueduct or investment in large-scale desalination plants to reduce Nueva Esparta's dependence on Sucre's mainland infrastructure.



A new wave of power outages has been commonplace in 2026. By April, the gap between actual generation and national demand is estimated at around 3,500 MW, forcing the continuation of rationing indefinitely in outlying regions. There are both scheduled and unscheduled outages.

Although the city of Caracas has experienced frequent power outages and instability, the impact has been mostly in the western part of the country; Zulia, Mérida, and Táchira are the hardest-hit states. In Mérida and Lara, the industrial sector reports a 60% reduction in operational capacity due to the inability to plan production shifts without a reliable electricity schedule. Prolonged outages also occurred in Cojedes, Carabobo, and Bolívar.

An assessment of Venezuela's power grid conducted by Germany's Siemens and U.S.'s General Electric concluded that an investment of between \$15 billion and \$40 billion is required for medium- and long-term projects, which experts estimate can be completed within 5 to 15 years. The specialists inspected the Guri, Caruachi, and Macagua hydro power plants, as well as the Lower Caroní complex in Bolívar state.⁴

4 <https://efectocucuyo.com/economia/venezuela-necesitara-entre-15-000-y-40-000-millones-de-dolares-para-reconstruir-su-sistema-electrico/>

A mere facelift or hasty privatization.

The divestiture of state assets, particularly the management and sale of state-owned enterprises, is a policy that dates back to 2015. By circumventing increasingly strict opacity practices, Transparencia Venezuela identified at least 45 companies that were sold or involved in strategic partnerships in the report [Private Partners in Control of State-Owned Enterprises](#), and last December, the report described the [opaque privatization process of Petróleos de Venezuela's assets](#), which began in 2018 and was refined formalized the use of Production Sharing Contracts, under the Anti-Blockade Law until 2025.

In 2026, the government has been adjusting the regulatory framework to continue advancing privatization initiatives, with no guarantees on compliance with standards regarding competitiveness, due diligence of vetting the source of funds for potential buyers, transparency regarding the terms and criteria for asset sales, or accountability for the revenues generated and their allocation:

- On January 29, Order No. 023 was issued, directing the conduct of a national inventory of real estate owned by government agencies and entities; a physical, legal, and administrative assessment of public assets; and the regularization of ownership, registration, and documentation.
- Also on January 29, the reform of the **Law on Hydrocarbons** was passed, legalizing the concept of **Production Sharing Agreements** (CPPs), reinstating concession arrangements, and modifying the traditional framework of state control over oil resources. After 50 years, the private sector can now officially have operational control over all phases of the hydrocarbons production chain. The decision regarding private participation rests strictly with the sector's ministry.
- In February, structures had been reportedly established for the sale and exchange of public assets belonging to **Compañía Anónima Nacional Teléfonos de Venezuela** (CANTV) and the Commission for the Divestiture of Public Assets.
- On April 16, a new **Mining Law** was published in the **Official Gazette**, which still grants the Venezuelan government reserve over certain minerals; these may be granted under mining contracts to individuals, joint ventures, or private companies. The decision regarding private participation rests with the relevant ministry.
- On April 22, the Commission on Public Property and Assets was established, comprising Calixto Ortega, Sectoral Vice President for Economy and Finance; Anabel Pereira, Minister

of Finance; Luis Villegas, Minister of Industry; Aranny Seijo, Attorney General; Luigi Pisella, representative of the industrial sector; and Ángel Prado, Minister of Communes.


The commission will classify the assets into four categories:




5 <https://www.bancaynegocios.com/delcy-rodriguez-instala-la-comision-especial-para-evaluacion-y-clasificacion-de-activos-publicos/>



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