ECONOMIC RELATIONS:
Venezuela-Russia

VENEZUELA-RUSSIA TRADE RELATIONS

The economic partnership between Venezuela and Russia is deeply strategic and politically aligned, with a central focus on the energy sector. This cooperation is strengthened by their joint participation in OPEC+ and the Gas Exporting Countries Forum (GECF). Driven by the High-Level Intergovernmental Commission (CIAN), the relationship has entered a "new era" of trade, marked by significant growth in trade and agreements vital to Venezuela, such as the supply of Russian wheat.

VENEZUELA CONTEXT

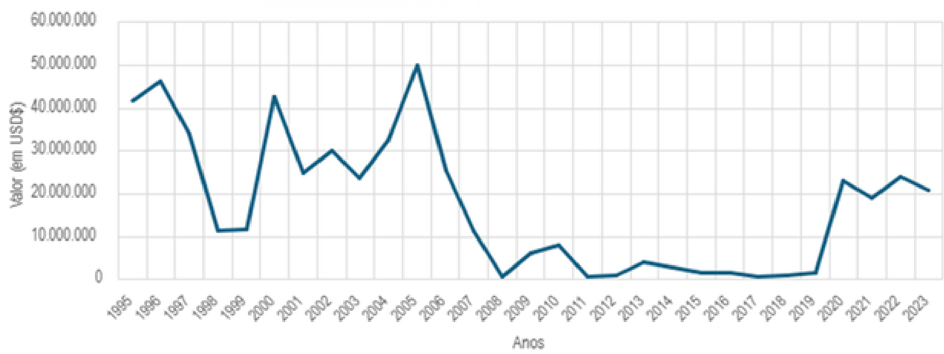
- **Economic Data:**

Official data on GDP are scarce. The most recent figure (2018) showed one of the worst results in the region.

- **Primary Sector:**

An economy historically dependent on oil (11.75%) and public administration (21.8%)

CHART 1 - VOLUME OF EXPORT BETWEEN VENEZUELA AND RUSSIA (1995–2023)



HIGHLIGHTS OF THE PARTNERSHIP

- **Strategic Alliance**

The partnership is central to both countries' foreign policy and is strengthened by OPEC+.

- **Support within BRICS:**

Russia actively supports Venezuela's interest in joining the New Development Bank (NDB) and the bloc.

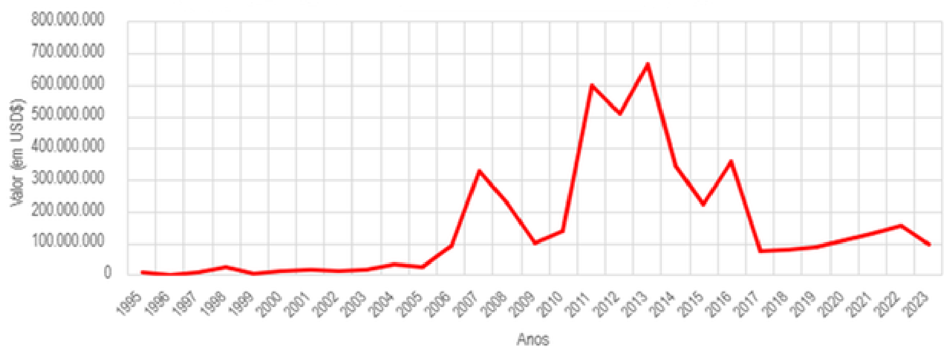
- **Rapid growth:**

Relations have entered a "new era" with a 435% increase in Venezuelan exports to Russia.

- **Trade Balance (2019)**

Deficit against Venezuela (US$ -90.9 million)

CHART 2 - VOLUME OF IMPORTS BETWEEN VENEZUELA AND RUSSIA (1995–2024)



RUSLAT OBSERVATÓRIO

ECONOMIC RELATIONS: Venezuela-Russia

OBJECTIVES AND RELEVANCE OF THE PARTNERSHIP

Unlike other trading partners, trade between Venezuela and Russia consists mainly of services. Russia exports commercial and maintenance services, while Venezuela exports construction and commercial services.

CHART 3 - MAIN EXPORTED PRODUCTS (2024)

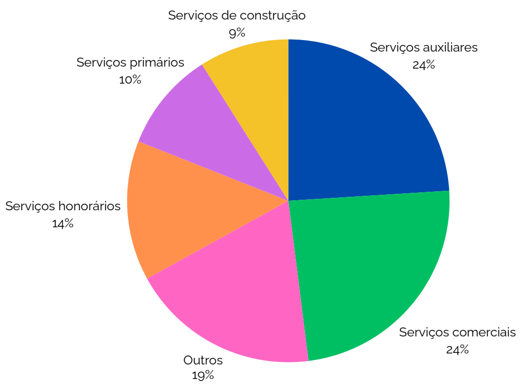
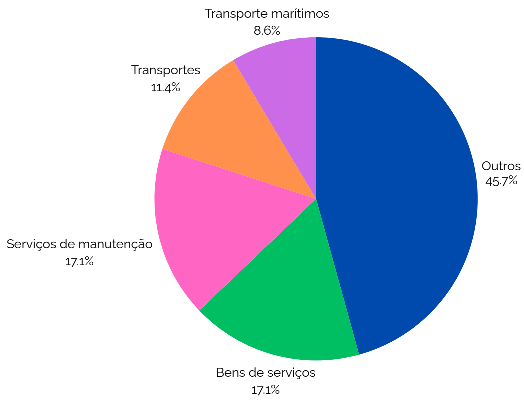


CHART 4 - MAIN IMPORTED PRODUCTS (2024)



Venezuela Exports to Russia

- Support services (24%)
- Commercial services (24%)
- Professional services (14%)
- Primary services (10%)
- Construction services (9%)

Venezuela Imports from Russia

- Commercial services (30%)
- Service goods (12%)
- Maintenance services (12%)
- Transportation (8%)
- Maritime transportation (6%)

The significance of the partnership is not measured by trade rankings (where it ranks low), but by its political and strategic importance. Russian support is vital to the Venezuelan economy, especially in terms of food supplies (wheat) and sustaining the energy sector.

ECONOMIC RELATIONS: Venezuela-Russia

INVESTMENTS AND ECONOMIC COOPERATION

Russian investments in Venezuela form the backbone of the relationship and are concentrated almost entirely in the energy and natural resources sector. The involvement of Russian state-owned giants is essential to sustaining the Venezuelan oil industry. In addition to oil, there is strong and growing Russian interest in the extraction of high-value minerals, such as gold and columbite-tantalite (coltan), consolidating Russia's position as a key partner in the development of the country's strategic resources.

IDE HIGHLIGHTS

- **Full focus:**

Russian investments are 100% strategic and focused on natural resources.

1. Energy (Oil)
2. Mining (Gold and Coltan)

- **Government Action:**

A strong presence of Russian state-owned companies (e.g., Roszarubezhneft) is essential to sustaining Venezuelan oil production.

KEY AGREEMENTS

- Bilateral Investment Treaty (2008)
- Protocol on Administrative Cooperation Regarding Customs Information (2024)
- Development Plan for Key Areas of Russia-Venezuela Cooperation through 2030 (2024)

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ECONOMIC RELATIONS: Venezuela-Russia

SUMMARY OF THE RELATIONSHIP

ENERGY PARTNERSHIP: Cooperation in the oil sector is at the heart of the relationship, which is vital to the Venezuelan economy and to Russia's global influence.

POLITICAL ALIGNMENT: Russian support in international forums (UN, BRICS) is a pillar of Venezuelan diplomacy.

ESSENTIAL TRADE: The supply of Russian products, such as wheat, is crucial to Venezuela's food security.

PILLARS OF COOPERATION

ASPIRATIONS TO JOIN THE BRICS: the Interest in joining the bloc, with strong Russian support, signals a deepening of the strategic partnership.

PRECIOUS MINERALS: Russian interest in gold and coltan represents a new frontier for investment cooperation.

CIAN: The Intergovernmental Commission is the driving force behind all bilateral agreements.

FUTURE PROSPECTS

TRADE INTENSIFICATION: The trend is toward further deepening strategic trade ties, thereby consolidating the “new era” of trade.

FINANCING THROUGH THE BRICS NEW DEVELOPMENT BANK: Access to the BRICS New Development Bank could pave the way for new infrastructure projects.

ENERGY LEADERSHIP: Venezuela will continue to be a key partner in Russia's ambition for global energy leadership.

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