

Will Venezuela suffer a deterioration of its power in international affairs?

Venezuela may suffer a deterioration of its power in international affairs if the global transition to renewable energy is completed. It is ranked 151 out of 156 countries in the index of Geopolitical Gains and Losses after energy transition (GeGaLo).

Why is Venezuela struggling with oil & natural gas development?

Furthermore, budgetary constraints at Venezuela's state oil company PDVSA and a lack of qualified technical personnel and foreign direct investment have all hampered Venezuela's oil and natural gas development. PDVSA is the largest source of revenue for the Venezuelan government.

What is the main source of revenue for the Venezuelan government?

PDVSA is the largest source of revenue for the Venezuelan government. When Venezuela nationalized its oil industry in the 1970s, PDVSA was formed. The government gave the company significant autonomy until the 1990s, when it took direct control of PDVSA.

Does Venezuela have a natural gas market?

Venezuela's energy sector has lost much of its capacity to collect and use natural gas, preferring instead to burn it off. Venezuela's government regulates natural gas prices, and concerns exist about the pricing structure and regulations for this market.

Does Venezuela trade liquefied natural gas (LNG)?

Venezuela does not participate in liquefied natural gas (LNG) trade; however, the government plans to expand offshore natural gas production and to export it as LNG.

What type of electricity is produced in Venezuela?

Electricity in Venezuela is predominantly produced from hydroelectricity. Venezuela ranked 11th in the world for oil production in 2016; production has since fallen steeply. The largest oil company is Petróleos de Venezuela (PDVSA). Oil fields in the country include Bolívar Coastal Field, Boscon Field, Maracaibo Basin and Orinoco Belt.

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According to data compiled by the Organization of the Petroleum Exporting Countries (OPEC), Venezuela's daily oil output fell from approximately 2.32 million barrels in December 2013 to 786,000 barrels in ...

OverviewRegional cooperationDevelopment of energy policiesPrimary energy sourcesElectricityEnvironmental issuesSee alsoVenezuela has pushed the creation of regional oil initiatives for the Caribbean (Petrocaribe), the Andean region (Petroandino), and South America (Petrosur), and Latin America (Petroamerica). The initiatives include assistance for oil developments, investments in refining capacity, and preferential oil pricing. The most developed of these three is the Petrocaribe initiative, with 13 nations signed agreement in 2005. Under Petrocaribe, Venezuela would offer crude oil and petr...

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