

More Venezuelan Oil Company Officials Arrested for Corruption



Caracas, November 30 (RHC)-- Venezuela's Attorney General's office is conducting a series of arrests following a criminal investigation into the state oil company, PDVSA.

Attorney General Tarek William Saab announced that 50 managers, of which 12 are high ranking officials, have been arrested after investigators found a number of inconsistencies in the company's financial records.

Authorities were first alerted to the possibility of corruption after PDVSA was linked to the Orinoco Oil Belt where a scandal was recently discovered.

"We will get to the bottom of everything that has to do with the PDVSA subsidiaries, we have the support of the head of state Nicolas Maduro and the workers," Saab said.

Venezuela's newly appointed Minister of Petroleum and Energy Major General Manuel Quevedo explained corruption within PDVSA partially sabotaged the business, he said, however, plans to restructure the company are underway on both the administrative and operative levels.

"We have had to detain more than 20 people who have been involved in a sabotage plan of production ... it has been an orchestrated plan," he said, adding that the state is currently trying to reverse the damage

and return production to its former level.

"The corruption plots are not only in PDVSA," said Saab. "It is Cadivi-Cencoex, the Panama Papers, Odebrecht," he said, calling on Venezuelans with evidence to support suspected corruption to come forward.

The prosecutor said information on similar corruption cases will be released to the media soon, including the misappropriation of funds by the Foreign Exchange Administration Commission which were set aside for food importation.

PDVSA is responsible for the 90 percent of the nation's income. Current production rates are standing at 1.9 million barrels, the lowest it's been in decades.

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