

Venezuelan Government Guarantees Foreign Currency for Productive Sectors



Caracas, July 7 (PL) -- Regular allocation of foreign currency to productive sectors of Venezuela are among the government's priorities in order to develop their own capacities to ensure the domestic market demand.

To this end, the National Foreign Trade Center (Cencoex) delivered this week \$182.7 million USD to textile, bicycles and school supplies companies. A total of 91 companies, 65 from the textile industry, benefited from the distribution of funds held through the Complementary Currency Administration System I (Sicad I).

515 applications totaling 556.8 million dollars had been submitted, but the Cencoex rejected companies that did not meet the criteria. These companies must sign a performance bond, in which they agree to use the currency according to the application they declared.

Starting Monday, the universal public bank will begin to receive applications from firms in the automotive sector, since a new auction for \$220 million has been convened for them.

The Sicad I is one of the three exchange schemes through which one can access foreign currency in Venezuela, where the exchange rate is at 6.30 bolivars per dollar assigned by Cencoex to priority sectors. It also operates the Alternative Currencies Exchange System (Sicad II), a free mechanism by which individuals and corporations trade currencies through banks and brokerages.

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