

Nicolas Maduro affirms Venezuela's domestic trade to grow 40% by end of 2023



Caracas, September 24 (RHC)-- Venezuela's domestic trade will reach 40 percent growth by the end of 2023, according to estimates offered Thursday by Venezuelan President Nicolás Maduro. "With the closing of the last quarter: October, November and December and the arrival of Christmas, domestic trade will have a 40 percent growth in its activity, which shows a powerful vigor," said the president.

During a meeting of the National Council of Economy in Caracas, Maduro said that the activation of the different development sectors has given results of growth. In this sense, he brought up the pharmaceutical sector which has grown 13 %, lubricants 33 %, footwear 12 %, tires 3 % and wood and paper 10.6 %, while in the food sector 101 % more vegetable oil has been produced, 2 % more sugar and 7.44 % more chicken.

The president said that Venezuela maintains a path of economic growth, with "a continuous and consecutive growth of eight quarters." He added that there are sectors that must be constantly reviewed such as food, pharmaceuticals and tax collection. The President called for an increased effort to promote

a culture of tax responsibility.

Maduro highlighted that in the last 12 months tax collection reached US\$ 3,551 million between January and August, 24.1 % more than in the same period last year. In reference to bank credit, Maduro stated that it grew 84 percent in the last 12 months, between August 2022 and 2023.

The Venezuelan president also estimated to close the year with the production of one million barrels of oil per day (bdp) and is confident that in 2024 it will reach two million. "We recovered all the refineries, we can still grow more in refined production," Maduro said, and acknowledged the growth that has been forged from "our own effort."

The president also highlighted the work that has been carried out in the petrochemical industry, which "had been practically paralyzed" due to the sanctions and which today has recovered by 90 percent.

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