

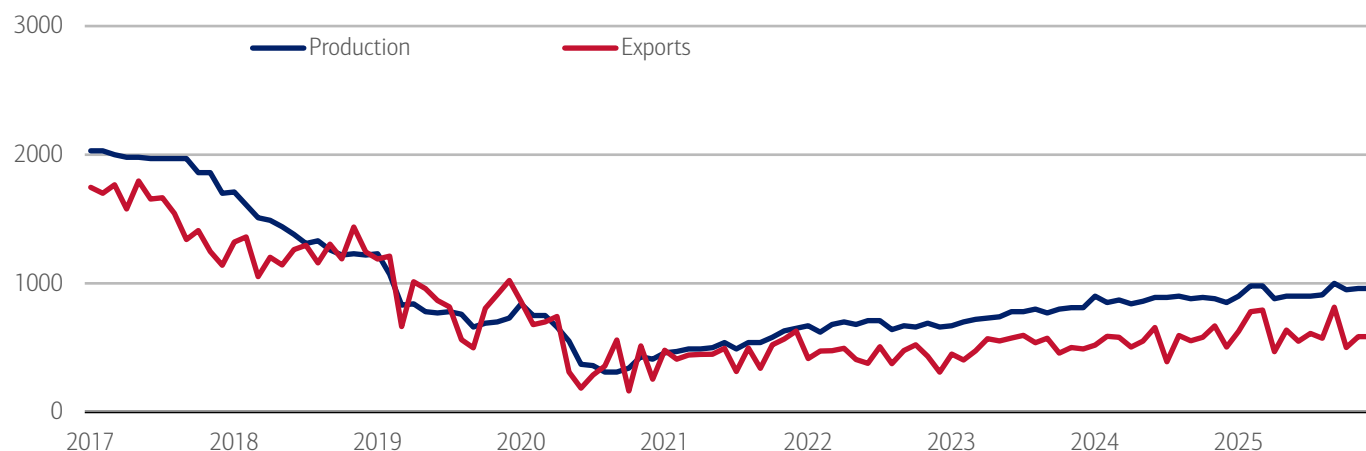
Daily Insights

Venezuela's oil sector: Modest gains amid a prolonged decline

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With some sanctions on Venezuela having been previously relaxed, production and exports ticked up in recent years

Venezuelan crude oil production and exports (thousand barrels per day (k b/d))



Source: Bloomberg, BofA Global Research

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The Venezuelan oil industry has undergone a quarter-of-a-century-long decline, with rig counts plummeting and production remaining stagnant, despite increased international cooperation in recent years.

However, according to BofA Global Research, we've seen a modest recovery over the past four years, as the US relaxed some sanctions at the onset of the Ukraine war, allowing Venezuelan oil output and exports to tick up. Looking ahead, however, there will likely be no easy fix. Bloomberg, citing various sources, reports that estimates to restore the industry range from \$50 billion to \$100 billion, with a timeline of five to 10 years.

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