

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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## Venezuela

**Post:** Caracas

### Food Companies Move From Energy to Agriculture

**Report Categories:**

Agricultural Situation

**Approved By:**

Randall Hager

**Prepared By:**

Clara Nuñez

**Report Highlights:**

The shares of four food companies that are now under the umbrella of the Venezuelan state oil company Petroleos de Venezuela (PDVSA) will be transferred to another government entity, the Autonomous Institute Venezuelan Agricultural Corporation (CVA), which belongs to the Ministry of Agriculture and Lands.

**General Information:**

Per a Decree from the Presidency of the Bolivarian Republic of Venezuela published in Official Gazette No. 39,435 dated May 31, 2010, the Government will transfer the shares of four state-owned companies that were under PDVSA and Produccion y Distribucion Venezolana de Alimentos (PDVAL) control to the Autonomous Institute Venezuelan Agricultural Corporation, best known as CVA.

The companies to be under CVA control are:

- Lacteos Los Andes S.A. (dairy products, juices and nectar products)
- Industrias Diana C.A. (processors of vegetable oil, margarine, shortening, soaps; and palm oil producers and processors)
- Productos La Fina C.A. (palm oil processors, producers of industrial shortenings and margarines)
- Indugram C.A. (specializing in production of margarine, shortening and oils)

The Decree provides that the Minister of Popular Power for Energy and Oil will urge PDVSA and PDVAL to make suitable arrangements for the effective transfer of all shares owned in the corporations Lacteos Los Andes C.A., Industrias Diana C.A., Productos La Fina C.A. and Indugram, C.A., to CVA.

The Ministers of Energy and Oil and Agriculture and Lands will be responsible for implementing the Decree, which will come into force upon its publication in the Official Gazette.