

Venezuela's economy grew 8% in first half of 2024



President Maduro accompanied by the entrepreneurs of Venezuela, Aug 15, 2024 Photo: Prensa Presidencial

Caracas, August 16 (RHC)-- The president of Venezuela, Nicolás Maduro, in meeting with a group of Venezuelan entrepreneurs, stressed this Thursday that the real economy of the country is growing and said that in the first half of 2024 increased.

During the exchange, President Nicolás Maduro assured that the projection for 2025 will be eight percent more. "If the first half, which is a half-year sometimes slow, especially January, February, March is the slowest economic activity... We grew eight percent, what will not be the second half?" he said.

Following this line, he indicated that one of the main engines of work and growth, of the 18 defined by the Bolivarian government, is that of entrepreneurship which in the first half grew «15 percent».

In the president's view, the key to growth is 'work professionally, scientifically, seriously, which is what we have been doing...: To make it easier for you (the contractors) to start exporting... support, support and support».

Added to this, he stressed that his million promises in financial terms for the ventures will be fulfilled and thus it will achieve 1 million new dreams... of new ventures».

After outlining the legislative path that created the legal platform for the development of entrepreneurs in the nation, the president pointed out that 1 million 450 thousand entrepreneurs are currently registered, assuring that «we are on a good pace» and visualizing that it will reach 3 or 4 million enterprises.

Maduro approves 17,620 financing for this engine of work and growth

The president also approved 17,620 financing for this engine of work and growth on Thursday, detailing step by step the advantages and access that have been given to entrepreneurs until today.

The Venezuelan leader signed a Presidential Resolution establishing the «extension of the program Easy Postal Exports for the 221 offices to specialize and give full support for the formalities and for the export of work».

During the meeting, President Maduro announced that the financing for the month of August will be provided by the Bank of Venezuela, the Digital Bank of Workers and the Treasury Bank.

"The best money that can be loaned to finance projects across the economy... is the money that is given and financed to entrepreneurs." said Maduro, proceeding to release 17,620 financing this Thursday.

"To turn all this funding into jobs, products... because the economy is working better and better." he added.

The Bolivarian president stated that to meet the deepest concept of true democracy, capital and wealth must be democratized and that «everyone has a means of sustenance by work and by generating their own life and wealth». "For that, there has to be peace," he recalled.

To analyze the current landscape of entrepreneurs, Maduro established contact with different parts of the country, where they offered him a tour of small businesses by Venezuelan entrepreneurs via the internet.

Likewise, both the municipal and territorial authorities, as well as the entrepreneurs themselves referred to the good level that maintain sales and thanked the president.

In his speech, the President referred to his counterpart from Argentina, Javier Milei, whom he described as a «failure as an economist and as president» of the southern country, on the contrary, he said that the Venezuelan economy is «working better and better» and is going to «lowest inflation levels in history» of the country.

This is supported by data provided by the Central Bank of Venezuela (BCV), which on 7 June reported an inflation rate of 7.8% between January and May this year, which is the lowest inflation figure in the last 12 years.

The BCV further detailed that prices of goods and services fell to 1.5 percent in May, a considerable improvement over April, which marked an inflation of two percent.

Maduro also stressed that thanks to the implementation of «a new production model», the «powerful» domestic market and industrial activity in Venezuela is growing, including that of «heavy industry, which was hit by sanctions».

On 5 August, Milei said that the sky will «crush» the communists in response to his Venezuelan counterpart who had accused the Argentine of being part of diabolic circles and satanic sects, a warning extended to the South African businessman Elon Musk, owner of X.

However, these absurd assertions are counterbalanced by concrete data on progress such as the recovery of oil production. The latest report from the Organization of Petroleum Exporting Countries (OPEC) indicates that Venezuela reached a production of 928,000 barrels of oil per day.

According to data provided by OPEC primary sources, the increase represents an increase of 0.65 per cent compared with 922,000 barrels per day in the previous month using official sources as a reference.

The picture could be better, but this is being interfered with by measures imposed against the nation, according to data from the Bolivarian Alliance for the Peoples of Our America (ALBA-TCP), since 2015 sanctions have left havoc of about one trillion dollars.

Also, the Executive Vice-President of Venezuela, Delcy Rodríguez stressed that every year since 2015 «the country has lost 29,000 million dollars».

The vice-presidential notes that these figures translate into "loss of life, food and education" and "losses in development» in Venezuela.

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