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MELTING POINT

Tracing the Production of Venezuela's Illicit Gold

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Executive Summary

Venezuelan gold serves as an important lifeline for the regime of President Nicolás Maduro, which it uses as a financial and strategic commodity. Gold production in Venezuela is largely considered “illicit” and has been the subject of targeted sanctions and scrutiny by the United States and international community. Nonetheless, the Maduro regime has proven able to evade U.S. sanctions and, despite international pressure, continues to benefit from gold mining in Venezuela.

To understand facilitators of the illicit Venezuelan gold sector, C4ADS analyzed imports of chemicals and machinery used in the mining, processing, and recovery of gold. Many importers were logistics service providers or distributors, or entities with a transnational corporate presence and transnational trade patterns. Additionally, numerous importers had held a contracting relationship with Venezuelan state entities in the past. These patterns suggest that analysis of trade in gold-relevant goods, such as chemicals or machinery, may help identify current Venezuelan gold sector operations and facilitators not currently sanctioned but entrenched in illicit activity.

Identifying shipments of gold originating in Venezuela proves challenging. There is little data available regarding official or unofficial exports of gold from Venezuela, likely due to existing sanctions and fears of heightened scrutiny or penalties for engaging in sanctions evasion. C4ADS focused analysis on exports of Venezuelan sand, which may contain trace amounts of gold, and gold doré, a solid form of non-monetary purity gold. Post-sanctions patterns illustrate that exports of non-monetary gold and gold-related products could be used as vehicles for smuggling gold out of Venezuela, providing a potentially lucrative sanction evasion tactic for the Maduro regime.

C4ADS’ assessment of the regime’s alleged gold exports demonstrates the breadth of international buyers of Venezuelan gold. Free trade zones in Latin America and the Caribbean may also serve as hotspots for laundering Venezuelan gold before it enters international markets. Surprisingly, multiple Venezuelan importers of gold-related commodities share business and trade relationships with the United States, indicating that U.S. sanctions may not deter Venezuela-United States gold networks.

Poor regulation and oversight of the gold sector, domestic economic turmoil, and illicit actors’ adaptations to sanctions make it difficult to conduct due diligence on state and non-state entities that facilitate and profit from Venezuelan gold sector operations. This report aims to fill gaps in the current understanding of Venezuelan gold sector entities and operations, which financially sustain the Maduro regime. Methodologies used in this report can become a powerful tool in the hands of regional stakeholders to both better target sanctionable entities and enforce existing sanctions against the Maduro regime.

Abbreviations and Definitions

Arco Minero: President Maduro established the Arco Minero del Orinoco (Orinoco Mining Arc) National Strategic Development Zone through presidential decree in 2016.¹ The area is rich in gold and other minerals and is the primary location for Venezuelan gold sector operations.

Bill of Lading: A legal document issued to the consignee, or recipient, that lists the destination, quantity, and type of goods within a shipment.²

Bolívar: Bolívar state in southern Venezuela is the location of Venezuela's Arco Minero del Orinoco designated for mining of strategic minerals, such as gold.

Bolívares: The Venezuelan bolívar (plural: bolívares) is the national currency of Venezuela.

Central Bank of Venezuela: The Banco Central de Venezuela (BCV) is based in the capital city of Caracas and is the country's central bank.³

Consignee: The individual or entity to whom goods are shipped.

Doré: A non-monetary, non-commercial solidified form of metal gold, usually produced by smelting and processing of gold ore.⁴

Freight Forwarder: An intermediary entity contracted to handle the transportation of goods from their origin to destination that may move goods by air, land, or sea.⁵

Gold ore: Crude material, such as gravel or rock, that contains a concentration of gold worth mining and processing.⁶

Gold sands: Also commonly known as auriferous sands, Venezuelan sands contain significant gold deposits that may be processed and refined.⁷

HS Code: HS codes are produced by Harmonized Commodity Description and Coding Systems, an international goods classification system that categorizes shipments of goods by six-digit codes.⁸

Illicit: Forbidden by law, rule, or custom.

LAC: Latin America and the Caribbean

Mibiturven: Minería Binacional Turquía-Venezuela or Mibiturven S.A., a joint venture between Venezuela's Minerven and Turkey, established by presidential decree on August 31, 2018.⁹

Minerven: CVG Compañía General de Minería de Venezuela C.A., Venezuela's state-owned gold mining company.

OECD: Organization for Economic Cooperation and Development

PAI: Publicly available information

Shipper: On a bill of lading, the shipper is the sender of goods to the consignee.

UN: United Nations

The Venezuelan Gold Sector

Gold allows President Maduro to buy loyalty and exert control over key elements of Venezuela's political class. For example, Maduro has used the financial proceeds of gold mining to reward high-level political and military figures.¹⁰ Members of the military may also be put in charge of physical security at mines and along gold transit routes, allowing them to personally benefit by illicitly taxing their areas of control.¹¹

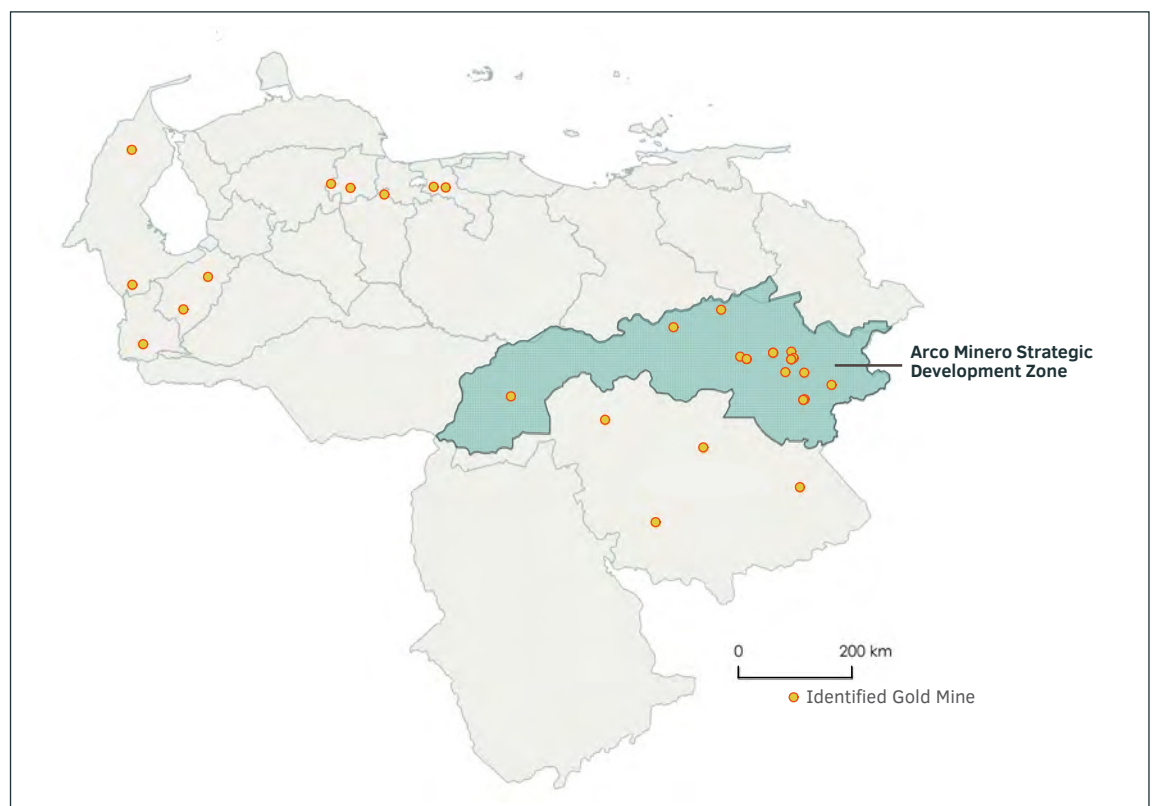
Additionally, the Venezuelan gold sector became more important following U.S. sanctions on the country's oil sector,^{12 13} which made gold a crucial alternative source of income and fiat currency for the cash-strapped regime.^{14 15} The Maduro regime uses gold to conduct trade with other U.S.-sanctioned countries for critical supplies, such as oil and food, to offset domestic shortages.^{16 17}

In March 2019, the U.S. Department of the Treasury sanctioned **Minerven**¹⁸ (Compañía General de Minería de Venezuela C.A.), Venezuela's state-owned mining company, in an effort to target gold mining operations sustaining President Maduro's hold on power.^{19 20} One

month later, in April 2019, the United States also sanctioned the **Central Bank of Venezuela**,²¹ which the U.S. Treasury Department alleged was purchasing gold from miners in bolívares, providing the Maduro regime with stable currency amid Venezuela's hyperinflation.²² Thus, any transactions involving sanctioned gold sector entities may be considered illicit.²³

The Maduro regime enacted a decree in September 2020 declaring that all gold mined within Venezuela must pass through the Central Bank of Venezuela, a U.S.-sanctioned entity, thereby ensuring that all Venezuelan gold exports are illicit.²⁴ Additionally, gold mining by non-state actors or unaffiliated miners may be considered illegal under Venezuelan law if it occurs on land allocated for Venezuelan state-owned mining entities.²⁵ Finally, a number of human rights and civil society organizations have also called Venezuelan gold mining illegal because President Maduro did not, per constitutional requirement, seek authorization from the Venezuelan National Assembly to designate the mineral-rich Arco Minero region for gold mining.^{26 27}

Figure 1:
Gold mines in
Bolívar state,
Arco Minero²⁸

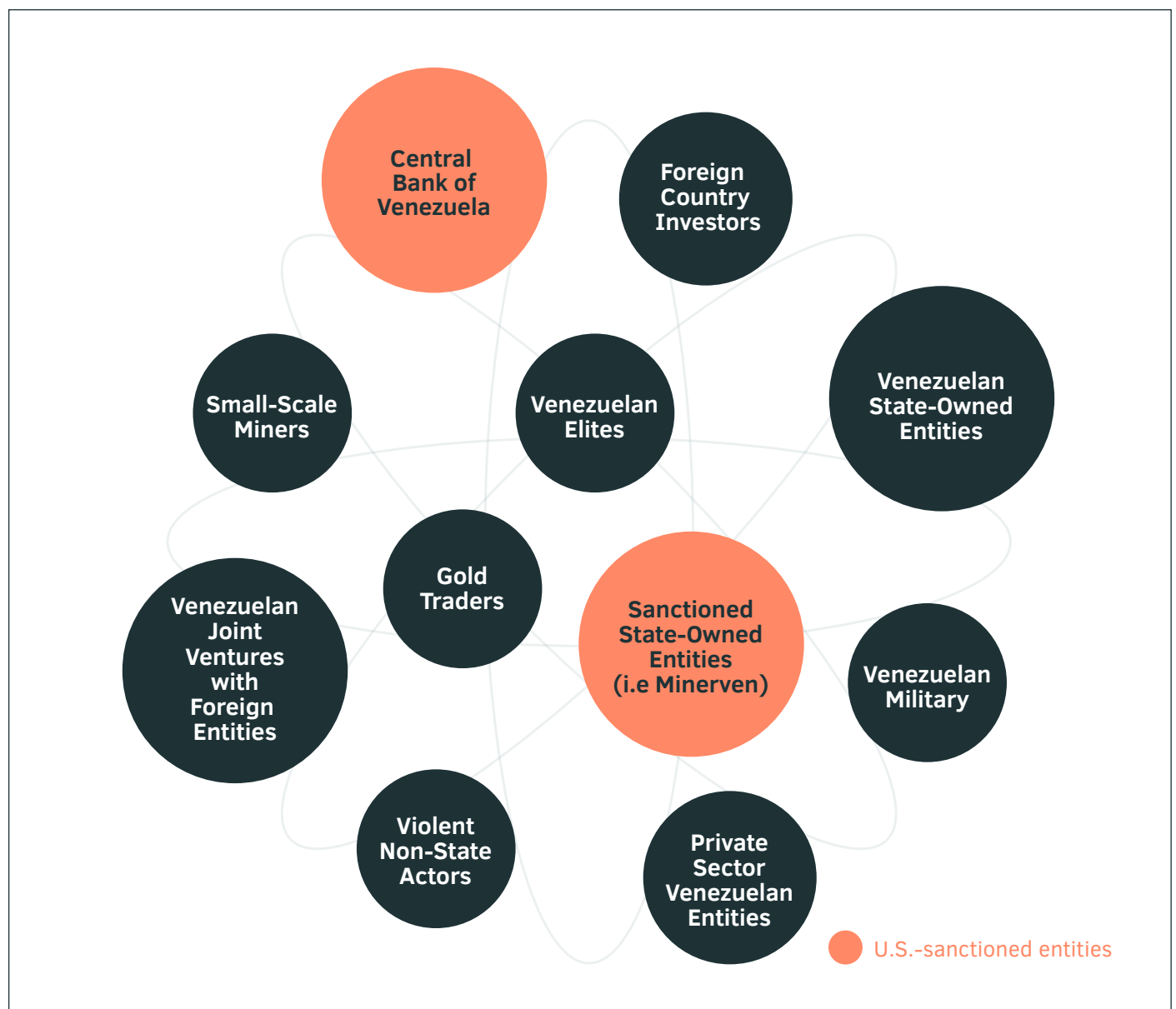


Venezuela allegedly lacks domestic capacity for refining gold to 99.5%, the minimum monetary purity appropriate for global financial markets.^{29 30} Due to Venezuela's lack of sophisticated refineries, it is believed that state-facilitated gold flows consist of doré, or of solidified gold of 90% or less purity.³¹

The Maduro regime produces doré by outsourcing gold mining to mostly small-scale mining operations, many of whom are beneficiaries of strategic alliances or business

relationships between the Venezuelan government and private or independent mining entities or independent mining entities, both foreign and domestic.^{32 33 34} However, the nature of Venezuelan gold transactions at the local level means supply chains are not verifiable under any broadly accepted international due diligence standards that promote responsible sourcing practices. Nevertheless, by analyzing the trade data, patterns and characteristics of entities involved in the import or export of gold-related commodities becomes clearer.

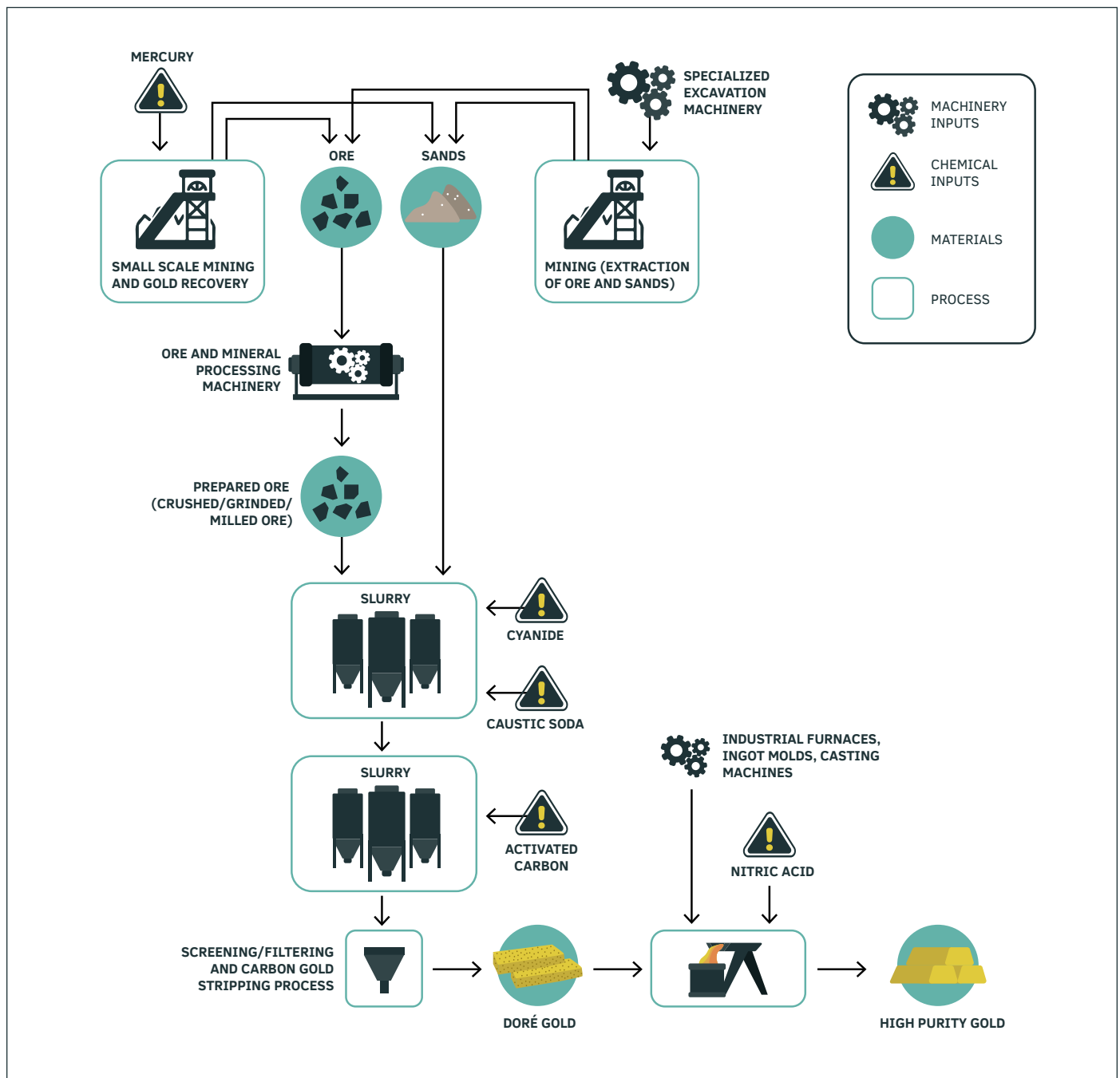
Venezuelan Gold Sector Stakeholders³⁵



Imports: Chemicals and Machinery

C4ADS analyzed the corporate networks and trade patterns of Venezuelan entities that import mercury, cyanide, nitric acid, caustic soda, and activated carbon. These chemicals are used in the mining, processing, and recovery of gold; several are also used in the cyanide leaching process, which is believed to play a substantial role in Venezuelan gold production.³⁶

Role of Analyzed Chemicals and Machinery in General Gold Production



Analyzed Chemicals' Uses in the Gold Sector

Chemical	Mercury ³⁸	Cyanide ³⁹	Nitric Acid ⁴⁰	Caustic Soda ^{41 42}	Activated Carbon ⁴³
HS Code ³⁷	2805 2805.40	2837	2808	2815	3802 3802.10
Description of Use	<ul style="list-style-type: none"> • Commonly used in small-scale mining • Use in Venezuelan mining regions is well-documented 	<ul style="list-style-type: none"> • Used to recover gold from ore already processed with mercury • Highly effective in bonding with metals from crude material "slurries" 	<ul style="list-style-type: none"> • Used in leaching solutions to extract gold from crude material or base metals 	<ul style="list-style-type: none"> • Used to remove gold from activated carbon during carbon-related processing • Also used during the gold cyanidation process 	<ul style="list-style-type: none"> • Used to extract the gold-cyanide complex from the cyanide slurry

Chemical Imports

Despite its importance to small-scale mining operations, C4ADS found only two records of Venezuelan mercury imports.⁴⁴ It is highly unlikely that these two shipments reflect the true scale of mercury availability in Venezuela. In 2016, Venezuela prohibited the use of mercury, therefore transportation and storage is likely often clandestine and undetectable through accessible records.^{45 46}

Similar to mercury, cyanide is another key chemical in gold mining. In Venezuela, cyanide can be used to extract residual gold from crude material or ore after it has been processed by small-scale miners – potentially recovering a further 50-65% of the gold originally contained within the raw material.⁴⁷ This process, known as cyanide leaching, or "cyanidation," produces a higher gold yield than the use of mercury alone.^{48 49 50 51} The Maduro regime has also marketed the chemical as a more efficient and environmentally-friendly option than mercury to recover gold,⁵² and apparently issued a requirement that all mines install equipment to process ore via cyanidation.^{53 54}



Facilities at Planta Sarrapia, a gold cyanidation and processing plant in municipality Piar, Bolívar state, Arco Minero.⁵⁵

Correspondingly, when compared to mercury, there are a far greater number of records for Venezuelan cyanide imports in available trade data: 75 shipments between March 2017 and March 2022. Only 11 of these shipments (17%) occurred prior to the March 2019 sanctions on Minerven, which may indicate an increase in gold cyanidation in Venezuela in recent years. Additionally, records indicate that two of the top three Venezuelan cyanide importers, **Servicios Mineros Fobos C.A.** (21 shipments) and **Inversiones Quimiveco 3 C.A.** (8 shipments) have held contracts with the Venezuelan state to provide mining machinery and equipment.⁵⁶ It also appears that **Servicios Mineros Fobos C.A.** has a business of the same name registered in Florida, USA.⁵⁷ It is unclear whether these companies currently supply Venezuelan state entities, or if their shipments of cyanide are distributed to private actors operating within the country's gold sector or elsewhere.

C4ADS also found significant imports of caustic soda, which is also used in the cyanide leaching process, totaling 382 imports between February 2017 and February 2022. In the year prior to the March 2019 U.S. sanctions on Minerven, trade data shows 36 Venezuelan imports of caustic soda, with 11 shipments (30%) lacking consignee information.

For a more in-depth summary of the chemical trade data and observed trends, see **Appendices 1 and 2**.

Machinery Imports

In addition to gold-relevant chemicals, C4ADS reviewed Venezuelan imports of industrial furnaces, excavation machinery, ingot molds and casting machines, and mineral processing machinery to gain insight into entities potentially operating within Venezuela's gold sector.

The largest importer of excavation machinery, **Constructora Hermanos Furlanetto C.A.** ("Confurca"), is a multinational construction company that specializes in oil industry projects.⁵⁸ The company has locations in Venezuela, Ecuador, and Colombia, and was previously contracted by state-owned Petróleos de Venezuela S.A. (PDVSA). Notably, Confurca may also be registered in Florida, though the company's U.S. corporate registration documents could not be located.⁵⁹

Similarly, **Comercializadora El Verdugo C.A.**, a Venezuelan distributor, imported seven shipments of industrial furnaces and four shipments of mineral-use machinery. Though the company is located in Venezuela, public records indicate that two of its board members are also shareholders of Comercializadora El Verdugo C.A. LLC in Florida, USA.⁶⁰ Comercializadora El Verdugo C.A. imported nitric acid and exported sand from Venezuela, further suggesting that the company facilitates imports for gold sector operations. The company's involvement with gold-related commodities since at least 2018 is somewhat peculiar given its stated business purpose being "the purchase, sale, import, export, and packaging of grains, sugar, and any other market product," which is stated in its various contracts with the Venezuelan government to distribute grains.⁶¹

Lastly, an interesting pattern observed in both machinery and chemical imports is a lack of available information for Venezuelan importers. For example, corporate, employee, or state contractor documents could not be located for **Inversiones Garotr C.A.**, which imported 58 shipments (9%) of mineral processing machinery after the United States' March 2019 sanctions on Minerven. This is unusual, given the company's extremely high volume of imports – over 2,700 shipments – in the past five years. Additionally, the bills of lading for the company's numerous imports did not identify the shipper.

For a more in-depth summary of the machinery trade data and observed trends, see **Appendices 1 and 2**. Additional case studies on the machinery importing activities of the companies Mibiturven and Maquinarias Mega C.A. are also available in **Appendices 3 and 5**, respectively.

CASE STUDY:

Goldtex de Venezuela C.A. and the Central Bank of Venezuela

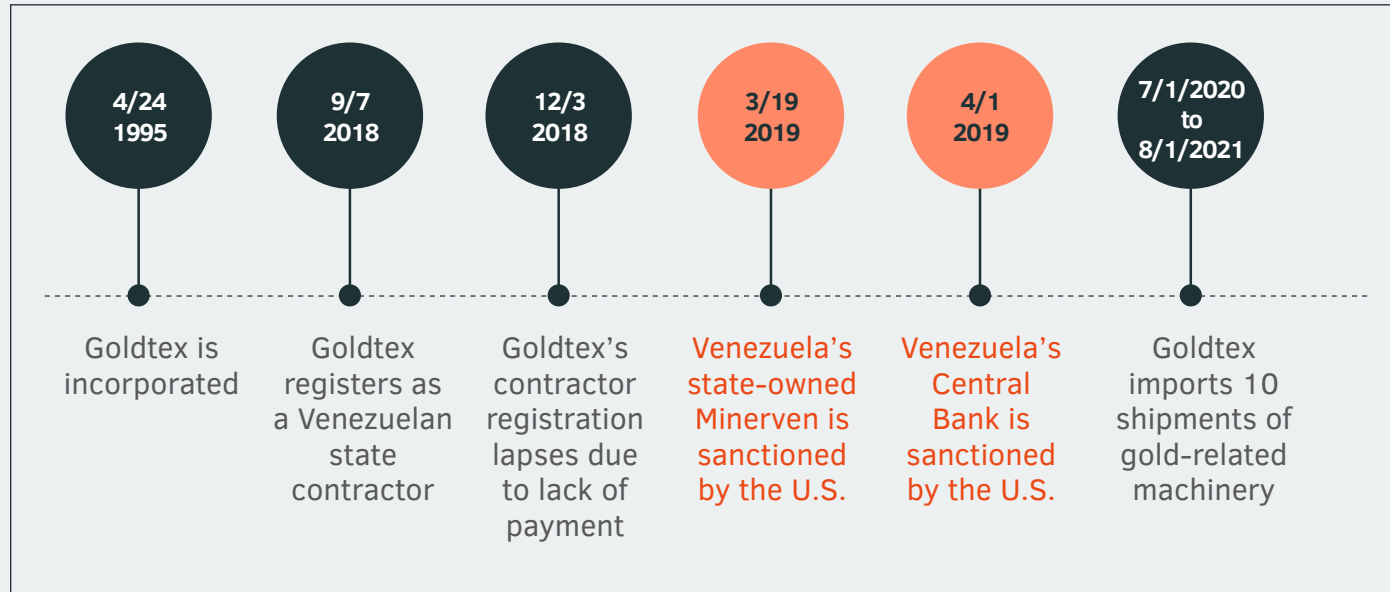
Goldtex de Venezuela C.A. (“Goldtex”) is a gold sector company located in Bolívar, Venezuela that exemplifies how private Venezuelan entities are contracted to facilitate gold sector activity on behalf of Venezuelan state entities.^{62 63}

In 2018, Goldtex registered as a contractor for the Venezuelan government to perform “mining, oil, and gas drilling services” and “gold mining exploitation.”⁶⁴ Specifically, Goldtex’s contractor documentation states its client as the **Central Bank of Venezuela**, and its service as producing “gold in bars.”⁶⁵

Since July 2020, Goldtex has imported 10 shipments of technical machinery and equipment into Venezuela.⁶⁶ Four of these shipments originated in the United States, while the other six originated in China. All of Goldtex’s shipments occurred after the 2019 sanctions on Minerven, and none of the imports included identifying information for the entities exporting to Goldtex.⁶⁷

In 2018, Goldtex’s contractor registration lapsed due to lack of payment to Venezuela’s contractor registry.⁶⁸ Goldtex’s 2020 and 2021 trade data illustrates that the company has been active since its contractor registration was filed,⁶⁹ although C4ADS could not confirm whether Goldtex is currently producing gold for the Central Bank.

Goldtex de Venezuela C.A., Timeline of Events⁷⁰



Exports: Sand and Doré Gold

As discussed in previous sections, sanctions have likely made Venezuelan gold flows more difficult to track, compounding the difficulty of conducting supply chain due diligence based on publicly available trade data. However, analysis of Venezuelan exports of non-monetary gold products, such as doré gold or potential gold sands, is another way to identify facilitators active in gold-related exports.

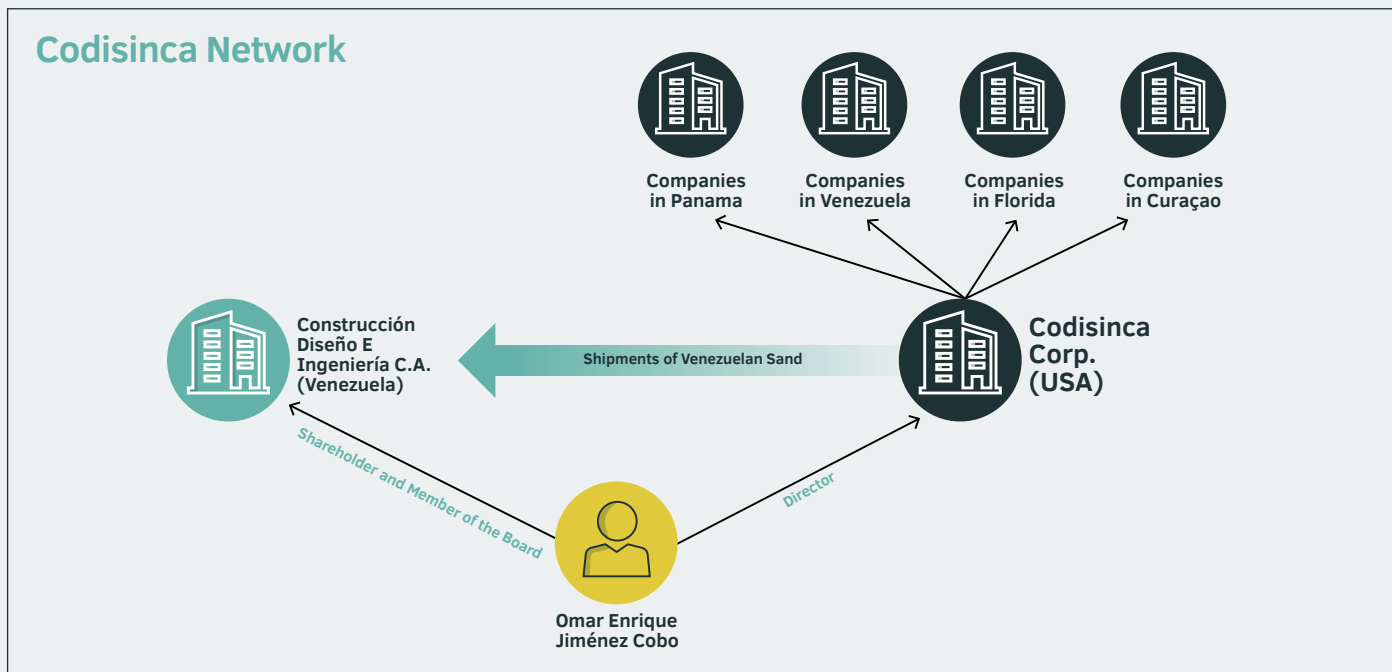
Sand Exports⁷¹

Venezuelan gold sands, or auriferous sands, have become integral to Venezuelan gold supply chains, with the OECD noting the “the substantial and expanding trucking of gold sands from shuttered and operational mines [and] alluvial deposits to cyanidation plants.”⁷² Some of these sands “may be shipped unprocessed via cargo vessel” to locations outside of Latin America and the Caribbean for high-purity refining.⁷³

In the past five years, Venezuela exported nearly 70 shipments labeled as containing sand. The three most common destinations were Panama (23 shipments), Mexico (20 shipments), and China (7 shipments). Though most shipments were classified as containing silica sands,⁷⁴ seven shipments to China reportedly contained iron ores and concentrates – potentially in sand form. Additionally, multiple shipments of “washed sand” were sent to a consignee in the United States: Codisinca Corp.

CASE STUDY

Codisinca Corp and U.S. Imports of Venezuelan Sand



Codisinca Corp (“Codisinca”) is a U.S. company registered in Miami-Dade County, Florida,^{75 76} and whose own website states is an “innovative sand producer and technology company” that works with silica sand and gravel.⁷⁷ Trade data shows that, since September 2021, Codisinca imported a total of 8,296 tons of sand over five separate shipments from **Construcción Diseño E Ingeniería C.A.**, a construction company based in Venezuela.⁷⁸

In October 2021, Codisinca received its biggest sand shipment – 7,413 tons – from **Construcción Diseño E Ingeniería C.A.**, which arrived in Port Everglades, Florida from Palúa, Bolívar state, Venezuela.⁷⁹ Estimates suggest that sands processed by Venezuelan cyanidation plants can contain 5 to 20 grams of gold per ton.⁸⁰ Therefore, if the October 2021 shipment consisted of gold-laden sand, it could have contained between 37 and 148 kilograms of gold – a value of roughly \$2.2 to \$9.1 million.

In addition to these companies’ trade relationship, the individual Omar Enrique Jiménez Cobo is listed as a registered director for Codisinca Corp, as well as a board member and shareholder of **Construcción Diseño E Ingeniería C.A.** Other individuals linked to these two companies are collectively involved with at least a further eight companies registered in Florida and Venezuela.⁸¹ Additionally, Codisinca’s larger corporate network consists of companies in Florida, Panama, Curaçao, and Venezuela, which are involved in gold exchange, real estate, construction and industrial machinery, logistics, and financial investments.⁸²



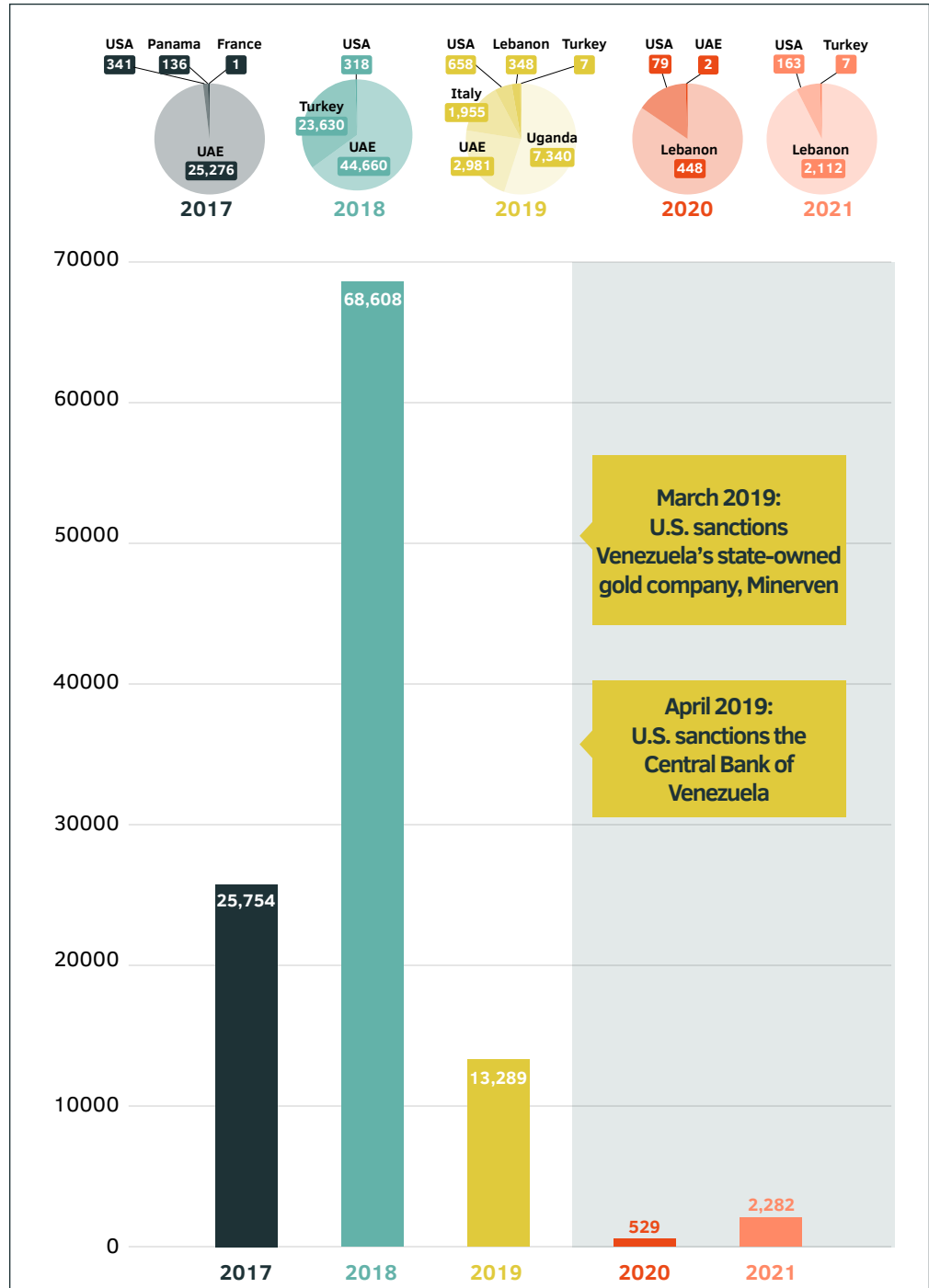
BF Timaru at Port Everglades in October 2021, with potential shipment of sand on board⁸⁴

Doré Gold Exports

In addition to sand, C4ADS searched trade data for explicit exports of gold by the Maduro regime, finding 29 shipments of non-monetary gold sent by the **Central Bank of Venezuela** between January 2018 and March 2019.^{85 86} According to the relevant bills of lading, which did not indicate gold purity levels, these 29 shipments of non-monetary gold weighed a cumulative 65 tons and exceeded \$2 billion in value.⁸⁷ The majority of shipments were destined for Turkey (23 shipments), while the remaining went to the United Arab Emirates (5), and China (1). Publicly available trade records show no gold-related shipments by the Venezuelan Central Bank after March 2019, nor any shipments of Venezuelan doré by private non-government entities.

C4ADS also assessed United Nations (UN) Comtrade data for 2017 through 2021 to understand overall Venezuelan exports of gold of unknown purities.⁸⁸ Though UN Comtrade data shows a substantial decline in reported exports of Venezuelan gold after U.S. sanctions, it is probable that exports continued at volumes higher than reported.

Figure 2: Venezuelan Gold Exports in Kilograms, 2017-2021 (UN Comtrade Data)



Methods, Routes, and Transit Hubs Facilitating the Mining and Export of Venezuelan Gold

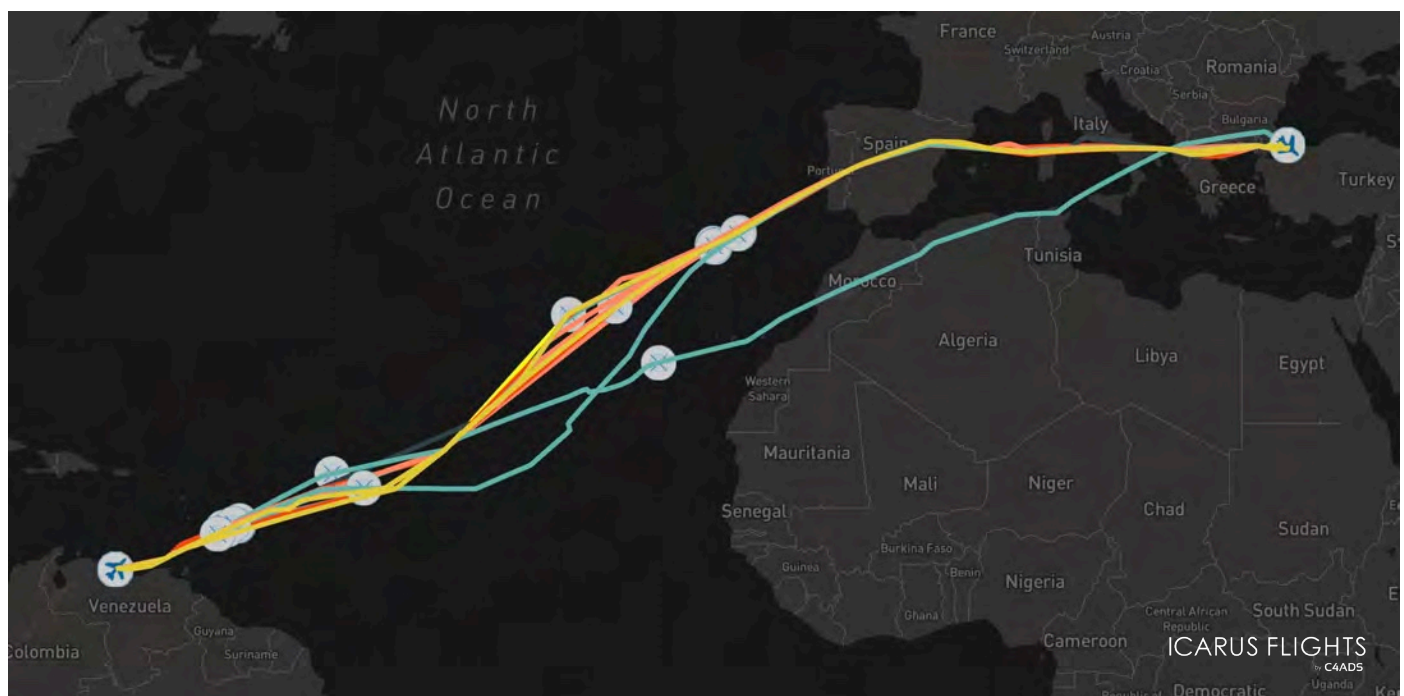
According to publicly available trade data, Venezuelan gold exports have decreased since the imposition of U.S. sanctions on the country's gold sector. However, international media has documented the smuggling of Venezuelan gold by air and the laundering of Venezuelan gold in regional free trade zones.

Gold Exports by Air

The Maduro regime uses commercial and private aircraft to export gold to a number of countries outside of Latin America, primarily in the Middle East and Africa, though Nicaragua may also facilitate trafficking of Venezuelan gold by air. International media outlets have documented numerous instances in which the Maduro regime allegedly flew gold to foreign countries as payment for goods or services, or in exchange for U.S. dollars.⁸⁹

One of the principal destinations for Venezuelan gold has been Turkey, with Turkish government data reporting that gold shipments from Venezuela amounted to 24 tons worth \$900 million USD in 2018.⁹⁰ One of these shipments reportedly occurred in January 2018 on a Turkish Airlines flight from Venezuela to Istanbul, carrying \$36 million worth of gold.⁹¹ Since February 2020, C4ADS documented 81 Turkish Airlines flights between Venezuela and Turkey, making it possible that Venezuela continues to ship gold to Turkey via this method.⁹²

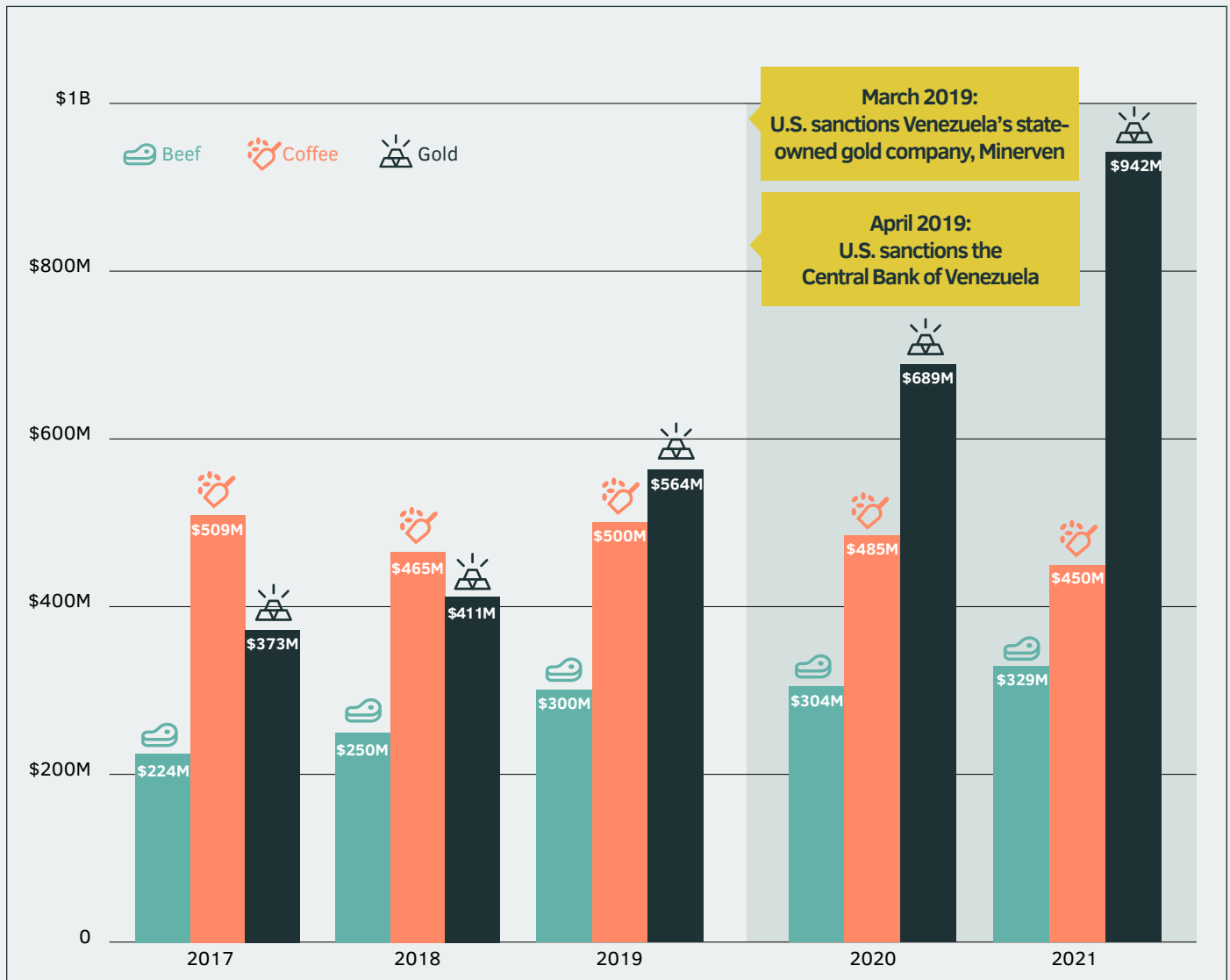
Figure 3: Turkish Airlines flights from Venezuela to Turkey, February 2020 to February 2022 ⁹³



Gold Flights from Venezuela to Nicaragua

The Maduro regime has also reportedly flown gold via flights on U.S.-sanctioned national airline Conviasa⁹⁴ to Nicaragua, where it is then processed and labeled as Nicaraguan gold before it is re-exported.^{95 96} This exchange has allegedly become so common that, by 2019, gold was Nicaragua's top export, surpassing beef.⁹⁷ CSIS reported that the gold exchange between Venezuela and Nicaragua has allowed the two illegitimate regimes to evade U.S. sanctions and bolster their political relationship.⁹⁸

Figure 4: Nicaraguan Beef, Coffee, and Gold Exports in USD, 2017-2021⁹⁹



C4ADS documented 17 Conviasa flights between Venezuela and Nicaragua between December 2020 and April 2022.¹⁰⁰ The current availability of Conviasa flights between the countries' capitals is unknown, as the airline's website does not display any direct flights between the two.¹⁰¹

In April 2021, Conviasa announced new routes to Turkey, the United Arab Emirates, India, Thailand, and Malaysia, potentially providing Venezuela direct access to alternative gold markets.^{102 103}

Venezuelan gold flights to the Middle East and Africa are often documented in the international media, but Venezuelan gold also reaches the United States by air. The following case study highlights a Venezuela-based network that smuggled millions of dollars' worth of undeclared gold bars into Florida.

CASE STUDY

Venezuelan Gold Traded in the Dominican Republic Flown to Ft. Lauderdale, Florida

In September 2019, U.S. customs authorities seized over \$4.6 million in undeclared gold bars from a private aircraft that arrived in Fort Lauderdale from Caracas.¹⁰⁴ Authorities subsequently seized the plane after its apparent owner, Venezuelan attorney Eddwin Erwin Solórzano Custodio, failed to file a claim for the aircraft in U.S. federal court. Solorzano, however, in addition to being the plane's owner, formed part of a broader commercial network that smuggled gold out of Venezuela via aircraft, highlighting how such networks may operate on behalf of a wider range of Venezuelan elites than just those directly linked to the Maduro regime.

At the time of the seizure, Eddwin Solórzano was the vice president of **Caroni Company CA Inc.**, a precious metals trading company based in Doral, FL. In addition to his gold trading activities, Solórzano worked for approximately two decades as an attorney for AGA Consultores, C.A., a Caracas-based law firm specializing in corporate criminal defense.^{105 106 107} Investigative reporting suggests that Solórzano worked alongside powerful figures in Venezuela's judicial system, including US-sanctioned Maikel Moreno, the president of Venezuela's Supreme Tribunal of Justice.¹⁰⁸

In addition to his U.S.-based companies and roles as an attorney, Solorzano is linked to a wider gold network spanning the Dominican Republic and Venezuela. For instance, in November 2019, less than two months after the aircraft's seizure, Solórzano registered **Mocatta Stone SRL**, a gold trading company in the Dominican Republic.¹⁰⁹ Mocatta Stone's manager, Manuel Alberto Encarnación Almonte, is also listed as the manager of another Dominican company dedicated to precious metals trading, Chimanta Tepuy SRL.¹¹⁰

Chimanta Tepuy SRL was registered in February 2019 by Venezuelan citizen Ramon Efrain Prieto Rodriguez.¹¹¹ According to media reports, authorities at Las Américas International Airport in the Dominican Republic seized 10 kilograms of undeclared gold bars from Prieto in August 2019 as he attempted to board a commercial flight to Fort Lauderdale, FL.¹¹² An analysis of publicly available employment history records indicates that Ramon Prieto may operate **Inversiones Gold Chimanta Tepuy, C.A.**, a company registered in Venezuela,¹¹³ whose Facebook page indicates it buys and sells gold from a commercial building in Ciudad Bolívar,¹¹⁴ one of Venezuela's major gold hubs.¹¹⁵

Chimamanta Tepuy storefront¹¹⁶

In January 2020, both Prieto and Solórzano were among 17 individuals reportedly included in an arrest warrant for gold smuggling issued by a Caracas court.¹¹⁷ The outcome of the case remains murky, but neither individual appears to have been arrested.

The interlinked commercial networks of Venezuelan businessmen Eddwin Solórzano and Ramon Prieto shed light on how networks of Venezuelan elites smuggle gold out of the country by air, using businesses in other regional jurisdictions, such as the Dominican Republic, to facilitate their operations.



Regional Gold Hubs: Free Trade Zones

Latin America has a significant amount of free trade zones (FTZs), which are locations where special customs procedures are applied to commerce, such as tax and duty-free advantages.¹¹⁸ FTZs also permit commodities to be manufactured, reconfigured, or re-exported without additional intervention by customs authorities.¹¹⁹ As a result of relatively low customs oversight and lax financial regulation, FTZs have become favorable locales for illicit laundering activities.¹²⁰

FTZs pose a risk in gold supply chains because businesses may register branches within them, allowing companies to receive many small shipments of gold from hundreds of unique suppliers without great oversight or regulation.¹²¹ In supply chains for Venezuelan gold, FTZs in neighboring Colombia and Panama appear to play an especially important role.

According to research by the Global Initiative Against Transnational Organized Crime, loopholes in Colombian FTZs may allow for the laundering of Venezuelan gold and its proceeds.¹²² The Colombian government treats FTZs as special foreign jurisdictions, and allegedly permits buyers within certain FTZs to transfer illicit gold to other export-oriented companies.¹²³ Further, Colombian customs allegedly does not record exports from some of its FTZs to foreign jurisdictions.¹²⁴

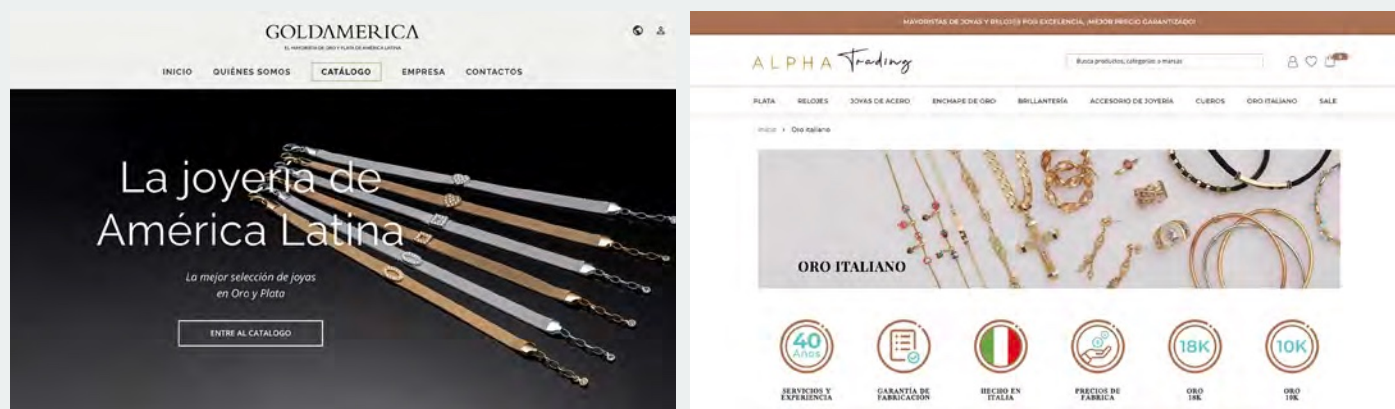
The following case study examines the role played by FTZs in Panama, which have served as regional transit hubs that proliferate Venezuela's gold trade.

CASE STUDY

Gold America, Alpha Trading and Colombia-Panama Trade Based Money Laundering

In 2019, Colombian authorities arrested members of a criminal group called Los Quilates, whose members spearheaded the trafficking of large amounts of gold and jewelry between Colombia and Panama.¹²⁵ In this network, human couriers transported gold worth over 19 billion pesos COP from Colombia to a Panamanian FTZ via commercial air transport.^{126 127} According to government reports, once in Panama, the gold was sold to trading companies **Gold America** and **Alpha Trading International**, which are both located within the Colón FTZ. These companies reportedly paid with Italian jewelry, which was subsequently transported by human couriers back to Colombia and distributed to a network of jewelry stores across the country.^{128 129}

According to publicly available trade data, between 2017 and 2022, Gold America made 153 shipments to 22 consignees in Colombia, Bolivia, and Paraguay.¹³⁰ In this same timeframe, trade data shows that Alpha Trading sent 117 shipments to consignees in Colombia, Paraguay, the United States, Bolivia, Mexico, and Ecuador.¹³¹



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This network has a number of apparent connections to an investment company, **Inversiones Daranta S.A.**, that was absorbed by Alpha Trading International in 2016. Collectively, three of the primary Venezuelan stakeholders linked to these two companies are involved with at least 39 additional companies registered in Venezuela, Panama, Brazil, Colombia, and the United States.¹³³

The Gold America and Alpha Trading network is an example of how gold may be laundered within Latin America via the purchase of other luxury goods, and how free trade zones, such as that of Colón, Panama, may facilitate illicit gold transactions.

Conclusion

Gold is likely to continue to be an important strategic asset for Venezuela, providing a stable currency for international transactions and financial diversification to help offset low oil revenue. This financial lifeline for the Maduro regime has persisted, despite U.S. sanctions and international scrutiny, due to a network of enablers that facilitate the mining, processing, and export of Venezuelan gold.

Nonetheless, using innovative data sources and emerging technologies, it is possible to identify and better understand the networks and entities that enable the Venezuelan gold sector. In particular, trade data, especially for chemicals and supplies used in gold extraction, illuminates the operations and transnational relationships of these networks. Throughout this document we have presented replicable methodologies to help launch further investigations into Venezuela's illicit gold sector by relevant stakeholders.

Yet there still exist various obstacles to conducting due diligence to ensure that supply chains do not intersect with the Venezuelan gold sector. The most critical of these obstacles is a scarcity of data and publicly available information on Venezuelan entities, which contributes to the opaqueness of Venezuela's domestic gold supply chains. Additionally, it is generally difficult to fully comprehend local networks without complementary sources of information, such as human intelligence. This murky landscape may be further exacerbated by U.S. sanctions, which likely leads gold sector entities to obfuscate their activities to avoid detection.

Despite this lack of transparency, available data still shows interesting patterns that can inform future examinations of the Venezuelan gold sector and provide opportunities for meaningful impact. Specifically, further research into Venezuelan state contractors may shed light on how the Maduro regime gains access to gold through private entity facilitators. Also, probes into Venezuelan importers of gold-relevant commodities that have corporate and trade linkages with the United States may provide insight into those entities' resilience to U.S. sanctions. Lastly, Venezuelan gold sector import and export networks with a transnational presence may warrant additional research, as they may provide opportunities to disrupt Venezuelan gold production from abroad.

Methodology

To better understand Venezuelan gold production and illicit trade flows, C4ADS analyzed publicly available trade records from 2017 to 2022 to better understand Venezuelan gold production and illicit trade flows.^{134 135 136} This analysis focused on Venezuelan imports of materials used in the mining, processing, and recovery of gold, including chemicals such as mercury, cyanide, nitric acid, soda ash, activated carbon, and specialized machinery.¹³⁷

Additionally, C4ADS analyzed Venezuelan exports of gold-related products, such as doré gold and sand potentially containing gold, which may be used to circumvent sanctions targeting the export of monetary gold. Due to a lack of gold exports in publicly available trade data, C4ADS also conducted a literature review of cases involving smuggled Venezuelan gold, which informed the summaries of Venezuelan gold trafficking by air and through free trade zones in Latin America and the Caribbean.

C4ADS also collected information on relevant gold-sector entities by conducting research in the open source. We sourced information from academic research, corporate registration data, official government records, governmental press releases, property data, public-private contracts, and local and international media sources to add background and context for the gold sector entities we identified in the report. This use of various types of open source information allowed us to better understand current gold sector facilitators in Venezuela in the absence of complete data.

Data scarcity presented a significant challenge to comprehensively analyzing the Venezuelan gold sector. U.S. sanctions on the Venezuelan gold sector, for instance, have likely made it more difficult to collect evidence on complicit entities by encouraging the obfuscation of sanctionable activities. A compounding factor is that some official documentation, such as Venezuelan corporate records, must be requested in person.¹³⁸

Similarly, Venezuelan trade records are often incomplete and lack crucial details, such as shipper or consignee name, ports of lading or unlading, or a description and declared value of the goods shipped. Moreover, intentionally mislabeled shipments may not be captured or easily identified in commercial trade data without further context or intelligence. Some Venezuelan trade also occurs overland with Brazil, Colombia, and Guyana, which is not well-represented in publicly available trade records.¹³⁹

An additional obstacle to analyzing Venezuelan trade data is that many imports of gold-related chemicals and machinery are conducted by third-party logistics service providers, such as freight forwarders or postal carriers, meaning the true intended recipient of a shipment is not listed.¹⁴⁰ We observed the use of logistics service providers in Venezuelan imports of cyanide, activated carbon, and nitric acid. Similarly, it is often difficult to determine the ultimate recipients of goods that are imported and resold by Venezuelan wholesalers or distributors.

Appendices

APPENDIX 1: Summary of Chemical and Machinery Trade Data

Source: Panjiva, <https://panjiva.com/>

Chemical	Shipments to Venezuela Feb. 2017 - Feb. 2022	Number of Unique Consignees (Recipients)	Shipments' Most Common Country of Origin	Two Most Common Receiving Ports	Value in USD
Mercury	2	1	India	Not Listed	Not Listed
Cyanide	75	16	Mexico	"None" - Port not listed, and La Guaira	\$7,070,641
Nitric Acid	74	15	"None" - Country not listed, and Mexico	"None" - Port not listed	\$26,941
Caustic Soda	382	94	Colombia	"None" - Port not listed, and Puerto Cabello	\$53,887,735
Activated Carbon	85	15	India	La Guaira, and "None" - Port not listed	\$3,527,192

Machinery Type	Shipments to Venezuela, Apr. 2017 - Apr. 2022	Number of Unique Consignees	Shipments' Most Common Country of Origin	Two Most Common Receiving Ports	Value in USD
HS 8417, industrial furnaces	517	143	China	Matanza and La Guaira	\$75,418,016
HS 8429, excavation machinery	218	85	United States	Maracaibo and La Guaira	\$17,508,637
HS 8430, mineral and ore excavation machinery	247	61	United States	La Guaira and "None" - Port not listed	\$72,386,616
HS 8454, ingot molds and casting machines	43	14	United States	Puerto Ordaz, Puerto Cabello, Maracaibo	\$9,758,617
HS 8474, mineral processing machinery	612	174	United States	La Guaira and Puerto Cabello	\$23,189,056

APPENDIX 2: Analysis of Venezuelan Importers of Gold-Relevant Chemicals and Machinery



Chemicals

Importers of Multiple Gold-Related Commodities

- C4ADS found 382 imports of caustic soda into Venezuela between February 2017 and February 2022. Within the trade data, C4ADS identified one consignee of interest, Fundición del Centro C.A., which imported one shipment of caustic soda in April 2018 prior to U.S. sanctions. Since March 2019, **Fundición del Centro C.A.** has imported nitric acid, liquid-filtering machinery, metal molds, metal casting materials and melting furnaces.¹⁴¹

Imports by Logistics Service Providers and Distributors

- In the one year prior to the March 2019 U.S. sanctions on Minerven, C4ADS found 36 Venezuelan imports of caustic soda, with 11 shipments (30%) lacking consignee information. Following the Minerven sanctions, C4ADS documented a decrease in imports of caustic soda, with only 22 imports between March 2019 and March 2020. Thirteen of these imports (36%) showed no Venezuelan consignee. It is unclear if the decrease in caustic soda imports to Venezuela is because of decreased demand for the chemical as a result of U.S. sanctions.
- Like caustic soda, activated carbon can also be used to extract gold from crude material slurries, or solutions, during the cyanide leaching process. Twenty-three of 85 shipments (27%) of activated carbon sent between March 2017 and March 2022 were sent to a distributor or logistics service provider. Fourteen shipments (16%) were sent to “**Shipper Venezuela**,” while an additional nine shipments (10%) were sent to **Primazol C.A.**, a Venezuelan chemicals distribution company.



Machinery

Imports by Logistics Service Providers and Distributors

- One of the largest importers of industrial furnaces (HS 8417) was **Global Express C.A.**, a logistics service provider, with 58 shipments (11%). The third largest group of 45 shipments (8%) was sent to Venezuela without listing a consignee. A total of 103 shipments (20%) do not contain information on the entities importing industrial furnaces.¹⁴²
- More than 1 in 4 shipments of excavation machinery (HS 8429) lack a Venezuelan consignee on the bill of lading. This may be due to the machinery’s use in the state’s gold and oil operations, both of which are currently sanctioned by the U.S.^{143 144}
- A total of 89 shipments (36%) of minerals-specific excavation machinery (HS 8430) do not list a consignee or list a third-party logistics service provider on shipment documentation. The largest listed importer of this machinery was **Importadora Rita C.A.**, a distributor which imported 38 shipments through the port of La Guaira, Venezuela. C4ADS did not find any information regarding an “Importadora Rita, C.A.” or its business operations within Venezuelan documents or open source media. As a result, it is unclear whether Importadora Rita, C.A. is connected to any state-owned gold mining entities.
- The largest group of imports of mineral processing machinery (HS 8474), comprising 75 of the 612 shipments (12%) did not list a Venezuelan recipient. The third largest group of imports, totaling 47 shipments (8%), was sent to logistics service provider **Global Express C.A.**

APPENDIX 3: Case Study – Joint Venture Mibiturven (Minería Binacional Turquía-Venezuela) and Alex Saab Morán

Mibiturven Background

In recent years, the Maduro regime has moved to wrest control of the country's mines from criminal groups and other non-state actors through law enforcement operations and policies that transfer control of mining infrastructure to government loyalists.¹⁴⁵ The state-owned mining company, Minería Binacional Turquía-Venezuela (Mibiturven), controls mines around one of the country's richest gold deposits and has been central to this process.

Mibiturven was established in 2018¹⁴⁶ as a joint venture between Compañía General de Minería de Venezuela C.A. (Minerven)¹⁴⁷ and Turkey-registered Marilyns Proje Yatirim S.A.¹⁴⁸ Marilyns is part of a network of companies spread across Turkey and the United Kingdom that reportedly are tied to sanctioned Colombian businessman Alex Saab.¹⁴⁹

Mibiturven controls several mines in the municipalities of El Callao and Sifontes in Venezuela's gold-rich Bolívar state, according to records published by Venezuela's mining ministry and other public sources.^{150 151} Although Mibiturven was awarded the mining concessions in 2018, investigative reporting suggests that the company only consolidated control over these areas following an intervention against criminal groups by state security forces in 2019.¹⁵²

Mibiturven appears to be involved in both the processing and mining of gold ore. Trade data indicates that the company has, since 2019, imported over 500,000 kilograms of sodium cyanide, which is often used for processing gold ore, in addition to bulldozers, excavators, and other equipment used in large-scale mining operations.¹⁵³

Unlike mercury, which is often used by artisanal miners to process gold ore, cyanide-based techniques require expensive processing facilities and are therefore most often employed by industrial miners. One such facility, the Domingo Sifontes Industrial Complex, was built in

2019 near Mibiturven's mines in El Callao (Appendix 4). According to reporting in the Miami Herald, the complex was built with funding from a consortium of companies linked to individuals in Maduro's inner circle, including Alex Saab.¹⁵⁴

Previous reporting suggests that the Domingo Sifontes complex has been used mostly to extract gold from tailings waste left behind by old mining operations.¹⁵⁵ Given the proximity of Mibiturven's mines to the Sifontes complex, and to other cyanidation plants in the area,¹⁵⁶ it is likely that Mibiturven is refining gold ore sourced from its mines in the region's cyanidation complexes.

Mibiturven Trade Data

C4ADS reviewed Mibiturven's trade data due to its active role in the Venezuelan gold sector, and found that the joint venture imported 72 shipments between March 2019 and February 2022.¹⁵⁷ Top imports consisted of specialized mining machinery (16 shipments) and cyanide (12 shipments).¹⁵⁸ Given all but one of Mibiturven's imports occurred following U.S. sanctions on Venezuela's state-owned Minerven, it is possible that Mibiturven filled Minerven's role in production after the March 2019 sanctions inhibited its activity.¹⁵⁹

APPENDIX 4: Domingo Sifontes Complex Satellite Imagery

Source: Planet, <https://www.planet.com/>



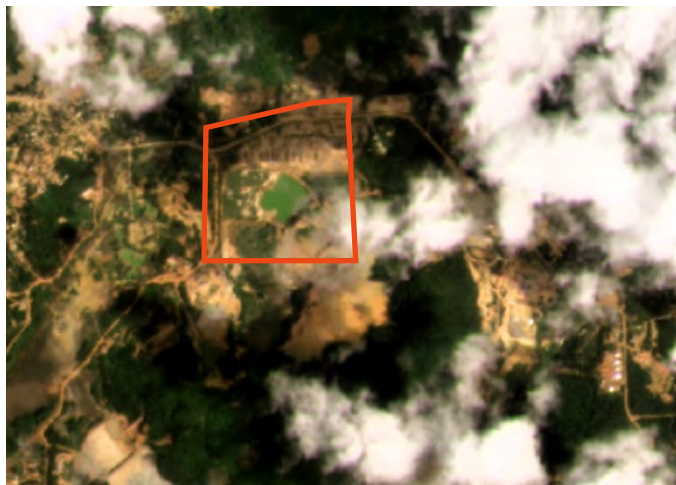
July 2017. The Domingo Sifontes Industrial Complex is outlined in red.



August 2018



August 2020



Feb 2022

APPENDIX 5: Case Study - Minervén and the Maquinarias Mega Network

C4ADS analyzed a network of specialized machinery companies that have a trade relationship with Minervén,

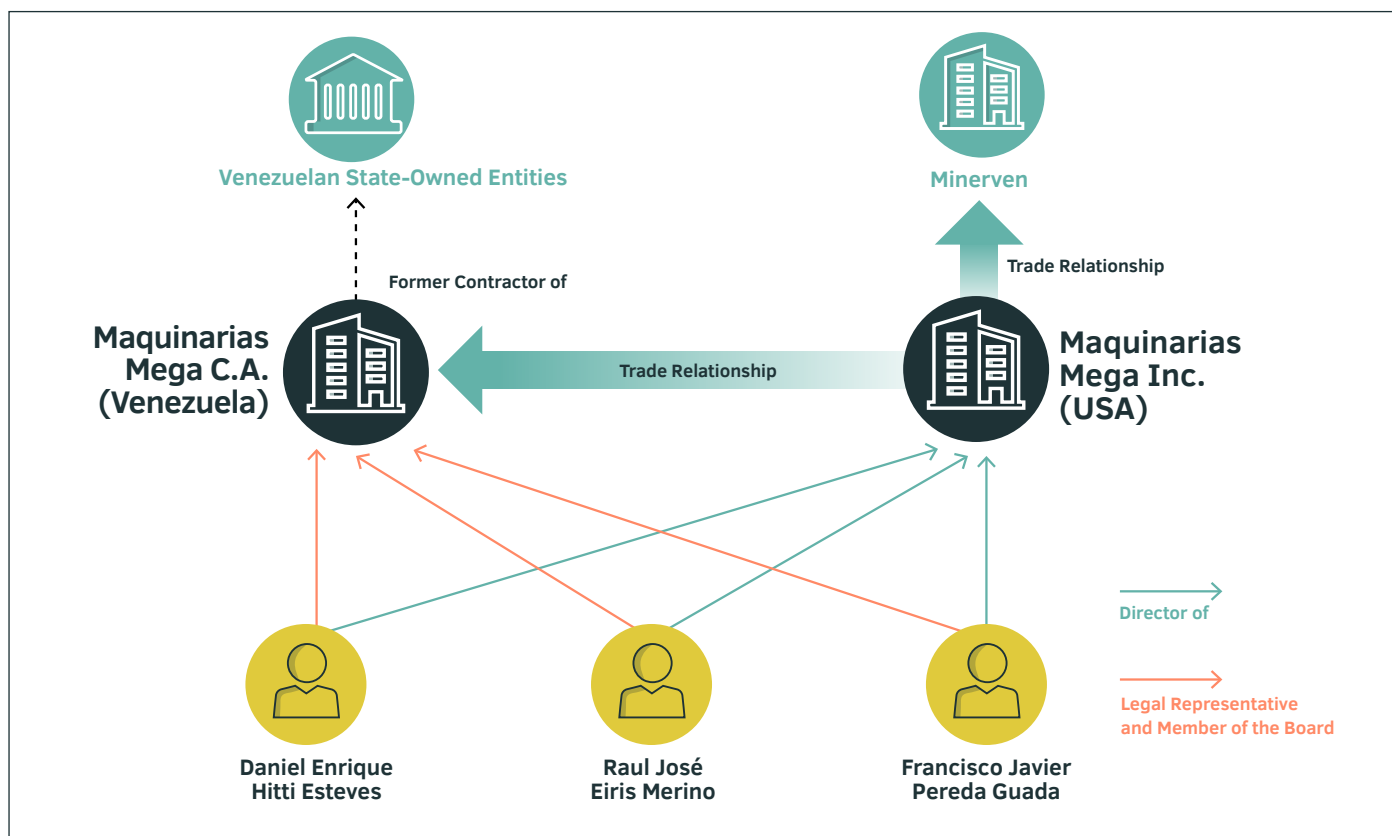
Venezuela's state-owned gold-mining company, and which also held contracts with the Venezuelan state. This case highlighted a pattern C4ADS observed within Venezuelan import data, in which Venezuelan state contractors have trade and corporate relationships with U.S.-based entities.¹⁶⁰

Maquinarias Mega C.A. ("Mega Venezuela") is an industrial and mining machinery company located in Venezuela,¹⁶¹ while **Maquinarias Mega Inc.** ("Mega Florida") is a company registered in Miami-Dade County, Florida, USA.¹⁶² The two companies list the same three Venezuelan nationals as directors,¹⁶³ and a total of four shipments were sent by Mega Venezuela to Mega Florida.

Mega Venezuela is listed within the Venezuela Contractors Registry as a supplier and authorized

dealer of industrial machinery.¹⁶⁴ Mega Florida imported machinery from **Minervén** in 2015 and also exported an industrial chemical, para-xylene, to Minervén in 2015.¹⁶⁵ Trade data and contracting documentation indicate that the Mega Venezuela-Mega Florida network has contracted for various Venezuelan state-owned entities, and facilitated trade with Venezuela's state-owned gold mining company.

Further investigation into Mega Florida and Mega Venezuela revealed a network of companies operating in Venezuela, Panama, and the United States. This particular pattern of trade between companies serving as Venezuelan state contractors and affiliated U.S.-based companies may warrant additional research.



APPENDIX 6: Excerpts from Contractor Documentation for Goldtex de Venezuela C.A.

Source: This information came from documentation previously filed with the Registro Nacional de Contratistas, Venezuela's National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

INFORMACIÓN DE LA EMPRESA REGISTRADA

PROCESO DE ACTUALIZACION NO VALIDADO (EL SISTEMA DETECTO INCONSISTENCIAS CON LA INFORMACION)

Observaciones del Contratista		
Fecha de Observación	Tipo de Observación	Información Adicional
04-10-2018	Aviso Importante	Se le notifica al representante legal de la empresa que deberá pasar por las oficinas del registro nacional de contratistas en un lapso perentorio dentro de los treinta (30) días calendario a fin de tratar asunto que le concierne, de lo contrario le será anulada la inscripción y habilitación.
03-12-2018	Actualización Anulada	Se anula la Inscripción por incumplir con el lapso de tiempo para el pago de la tarifa.

Información en el RNC

Número de Certificado RNC:	1295985302659892178
Inscripción en el RNC:	07-09-2018
Vencimiento en el RNC:	30-06-2019
Oficina Registro Auxiliar o Unico:	

Datos Generales de la Empresa

Número de RIF:	J302659892
Nombre y Apellido o Razón Social:	GOLDTEX DE VENEZUELA, C. A.
Tipo de Persona:	Persona Jurídica
Denominación Comercial:	C.A.
Siglas:	
Nómina Promedio Anual (Número de Trabajadores):	4
Empresa de Seguro:	No
Empresa de Vigilancia y Seguridad:	No
Fabricante de Prendas Militares:	No
Objeto Principal de la Empresa:	Servicios
Proveedor	
Fabricante:	NO
Distribuidor:	NO

Distribuidor Autorizado: NO
 Obras
 Obras: NO
 Servicios
 Servicio: SI
 Servicio Autorizado: NO
 Información de Domicilio Principal
 Sector/Zona/Urb.: EL PORVENIR
 Calle/Esquina/Av.: TRONCAL 10
 Edif./Quinta/Residencia: NA
 Nro./Piso/Ofic.: NA
 Punto de Referencia: SALIDA GUASIPATI EL CALLAO KM 3
 Estado: Bolivar
 Ciudad: Guasipati
 Municipio: Roscio
 Parroquia: SecciónCapitalRoscio
 Información de Contacto
 Persona Contacto: NELLYS RAMIREZ
 Teléfono Fijo o Móvil: 0416 - 9999123
 Teléfono Móvil:
 Fax o Telefax:
 Correo Electrónico: GOLDTEXVENEZUELACA@GMAIL.COM
 Página Web:

Acta Constitutiva y Modificaciones Estatutarias

Descripción	Tipo de Registro	Circunscripción	Nro. de Registro	Fecha de Registro	Tomo	Folio
Acta Constitutiva	Primero	Bolivar	74	17-05-1995	A-19	477 AL 484
Aumento de Capital	Primero	Bolivar	1	19-03-2001	A-22	
Aumento de Capital	Primero	Bolivar	9	12-04-2011	71-A	
Aumento de Capital	Primero	Bolivar	21	06-07-2012	137-A	
Modificación del Objeto Social de la Empresa	Primero	Bolivar	21	06-07-2012	137-A	
Modificación del Objeto Social de la Empresa	Primero	Bolivar	9	12-04-2011	71-A	
Designación del Comisario	Primero	Bolivar	6	16-01-2017	47-A	
Designación del Comisario	Primero	Bolivar	9	20-10-2015	25-A	
Designación del Comisario	Primero	Bolivar	21	06-07-2012	137-A	
Actualización de la Junta Directiva	Primero	Bolivar	1	19-03-2001	A-22	
Reforma Parcial del Acta Constitutiva	Primero	Bolivar	5	14-07-1997	A54	
Reforma Parcial del Acta Constitutiva	Primero	Bolivar	9	12-04-2011	71-A	
Reforma Parcial del Acta Constitutiva	Primero	Bolivar	1	19-03-2001	A-22	

Reforma Parcial del Acta Constitutiva	Primero	Bolivar	5	14-07-1997	A54	
Reforma Parcial del Acta Constitutiva	Primero	Bolivar	9	12-04-2011	71-A	
Reforma Parcial del Acta Constitutiva	Primero	Bolivar	1	19-03-2001	A-22	
Venta de Acciones	Primero	Bolivar	7	23-06-2015	25-A	
Venta de Acciones	Primero	Bolivar	5	14-07-1997	A-54	
Venta de Acciones	Primero	Bolivar	17	07-10-2010	56	111 al 120
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	8	17-01-2017	47-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	40	18-10-2014	61	263 al 268
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	41	18-10-2014	61-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	42	18-10-2014	61-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	4	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	6	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	8	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	9	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	10	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	12	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	13	18-10-2014	62-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	10	22-10-2015	25-A	
Discusión y Aprobación o Modificación del Balance	Primero	Bolivar	6	16-01-2017	47-A	
Información del Registro Mercantil						
Dirección Fiscal:	GUASIPTI KM 3 SECTOR EL PORVENIR MUNICIPIO ROSCIO					
Objeto Social:	EXPLOTACIÓN, EXPLORACIÓN, PROCESAMIENTO COMERCIALIZACIÓN Y TRANSPORTE DE LA INDUSTRIA MINERA Y SUS DERIVADOS					
Duración de la Empresa Actual:	17-05-2045					
Duración de la Junta Directiva Actual:	23-06-2020					
Cierre Fiscal Actual:	31 / 12					
Capital Social Suscrito Actual:	BsF. 300,000.00					
Capital Social Pagado Actual:	BsF. 300,000.00					

Accionistas, Miembros de la Junta Directiva y Representantes Legales							
Nombres y Apellidos	C.I o Pasaporte	Acc.	J.D	R.L.	% Acciones	Cargo	Obligación
RAMIREZ, NELLYS JOSEFINA	V-5832587	Si	Si	Si	100.0	PRESIDENTE	Firmas Separadas

Comisario(s) de la Empresa				
Nombres y Apellidos	C.I	Tipo de Comisario	Nro. Colegiado	Vigente hasta
CASTILLO PINEDA, ELSYBEL DIANA	V014426563	Contador Público Colegiado	86338	16-01-2019

Actividades y Productos del Catálogo de Clasificación de Compras del Estado			
Descripción de la Actividad	Experiencia	Principal	Tipo
24 71 Servicios de Perforacion de Minería, Petróleo y Gas	23 Años	Si	Obras y/o Servicios

Descripción del Producto	Información del Producto	Tipo de Relación
04 71101501 Desarrollo de minería	EXPLOTACIÓN DE MINERÍA DE ORO	Servicio

Relación de Obras y/o Servicios					
Cliente	Número de Contrato	Obra o Servicio	Fecha Inicio	Fecha Final	Ejecutado
BANCO CENTRAL DE VENEZUELA		ORO EN BARRAS	07-01-2019		0.0 %

Dictamen de Auditoría	
Apellidos del Contador Público Colegiado:	SANDREA SANCHEZ
Nombres del Contador Público Colegiado:	DIEGO ANDRES
Cédula del Contador Público Colegiado:	V224575811
Número del Contador Público Colegiado (CPC):	146500
Fecha del Dictamen:	06-09-2018
Nombre de la Firma de Auditoría:	ASESORES CONTABLES DEL NORTE, C.A
Presenta Dictamen de Opinión Limpia:	No
Presenta Dictamen de Abstención de Opinión:	Si
Opinión con Salvedad:	

APPENDIX 7: Goldtex de Venezuela C.A. Import Excerpts

Source: Panjiva

Shipment Destination	Port of Lading	Port of Unlading	Transport Method	HS Code	HS Code Description	Weight (KG)	Value (USD)
Venezuela	Germany (DE)	Maiquetía (VE)	Air	8483.60.90.00	Clutches and shaft couplings (including universal joints)	302	880
Venezuela	China (CN)	La Guaira (VE)	Maritime	8483.40.10.00	Gears and gearing; (not toothed wheels, chain sprockets and other transmission elements presented separately); ball or roller screws; gear boxes and other speed changers, including torque converters	1000	7930
Venezuela		Maracaibo (VE)	Maritime	8414.30.19.00	Compressors; of a kind used in refrigerating equipment	2000	210
Venezuela		Maracaibo (VE)	Maritime	8408.20.90.00	Engines; compression-ignition internal combustion piston engines (diesel or semi-diesel engines), of a kind used for the propulsion of vehicles of chapter 87	14000	30800
Venezuela		Maracaibo (VE)	Maritime	8414.59.90.00	Fans; n.e.c. in item no. 8414.51	2000	240
Venezuela	La Guaira (VE)	La Guaira (VE)	Maritime	8474.39.00.00	Machines; for mixing or kneading mineral substances, excluding concrete mixers and machines for mixing mineral substances with bitumen	5800	5328
Venezuela	La Guaira (VE)	La Guaira (VE)	Maritime	8428.33.00.00	Elevators and conveyors; continuous-action, for goods or materials, belt type, n.e.c. in item no. 8428.20 or 8428.31	9600	7000
Venezuela	La Guaira (VE)	La Guaira (VE)	Maritime	8413.70.90.00	Pumps; centrifugal, n.e.c. in heading no. 8413, for liquids	3350	13700
Venezuela	La Guaira (VE)	La Guaira (VE)	Maritime	8421.29.30.00	Machinery; for filtering or purifying liquids, n.e.c. in item no. 8421.2	34400	21972
Venezuela	La Guaira (VE)	La Guaira (VE)	Maritime	8474.20.10.00	Machines; for crushing or grinding earth, stone, ores or other mineral substances	24870	9950

APPENDIX 8: Codisinca Corp. Import Excerpts

Source: Panjiva

Shipment Number	Shipment Date	Shipment Origin	Port of Landing	Port of Unlading	Shipper	Vessel	HS Code for Shipment	Shipment Description	Volume, KG
8	11-26-2021	Venezuela	Kingston, Jamaica	Miami, FL, USA	"Construcciones Disenos E"	Tampa Trader	0814.00 - Citrus or melon peels	"Arena silicea lavada" (washed silica sands)	103,430
7	10-21-2021	Venezuela	Palúa, Venezuela	Port Everglades, FL, USA	"Construccion Diseo E Ingenieria Ca"	BF Timaru	0901.11 - Coffee, unroasted	"Washed sand"	6,724,992
6	09-28-2021	Mexico	Manzanillo, Panama	Port Everglades, FL, USA	"Construccion Diseo E Ingenieria"	Maersk Gateshead	0814.00 - Citrus or melon peels	"Arena lavada / washed sand"	87,999
5	09-28-2021	Mexico	Manzanillo, Panama	Port Everglades, FL, USA	"Construccion Diseo E Ingenieria"	Maersk Gateshead	0814.00 - Citrus or melon peels	"Arena lavada / washed sand"	131,999
4	09-17-2021	Costa Rica	Kingston, Jamaica	Miami, FL, USA	"Tomcar Investment USA Inc."	Regula	0803.90 - Fruit, edible; bananas, other than plantains, fresh or dried	"20 bags of arenas siliceas lavadas o mezclas / 20 bags of washed silica sands or mixes"	478,000
3	04-13-2018	Dominican Republic	Kingston, Jamaica	Miami, FL, USA	"Tomcar Investment USA Inc."	Pacon	6802.91 - Marble, travertine and alabaster; articles thereof	"10 pieces total, 10 pallets of decorative stone"	19,200
2	04-13-2018	Dominican Republic	Kingston, Jamaica	Miami, FL, USA	"Tomcar Investment USA Inc."	Pacon	6802.91 - Marble, travertine and alabaster; articles thereof,	"10 pieces total, 10 pallets of decorative stone"	19,220
1	02-26-2018	Venezuela	Cartagena, Colombia	Port Everglades, FL, USA	"AF Aduana Logística CA"	Elisabeth S.	6803.00 - Slate, worked; and articles of slate or of agglomerated slate	"Formatted flagstone"	22,000

APPENDIX 9: Venezuelan Gold Exports by Air, Additional

Uganda

In March 2019, two flights reportedly departed Caracas, Venezuela on Russian charter jetliner Nordwind Airlines for a refinery in Entebbe, Uganda. The planes allegedly carried 3.8 tons and 3.6 tons respectively of Venezuelan gold.¹⁶⁶ According to a Ugandan police officer, the gold belonged to the Venezuelan Central Bank and arrived at African Gold Refinery Ltd. (AGR) in Entebbe via a private security escort.¹⁶⁷ The first shipment of gold was allegedly re-exported to a company in Dubai owned by the founder of AGR; the second shipment was seized by Ugandan police.¹⁶⁸ AGR has come under scrutiny for processing gold from South Sudan, Zimbabwe, and from conflict zones in Congo.¹⁶⁹ The gold is reportedly labeled as being of Ugandan origin when it is re-exported.¹⁷⁰

Russia

In February 2019, shortly before U.S. sanctions on Minerven, Russian newspaper Novaya Gazeta reported that a Russian-operated plane moved Venezuelan gold in exchange for U.S. dollars.¹⁷¹ The newspaper alleged that facilitators flew Venezuelan gold stored in Russia's central bank to Dubai, replaced the gold with U.S. dollars, and then delivered the currency to Venezuela via Morocco.¹⁷²

Iran

In March 2020, the sanctioned Iranian airline Mahan Air reportedly flew \$500 million worth of gold from Caracas to Tehran, Iran.¹⁷³ The gold was allegedly used as payment for Iran's assistance in providing parts and technicians to repair a Venezuelan refinery.¹⁷⁴

Mali

In 2020, the Maduro regime allegedly used Russian planes to export gold to Mali in exchange for U.S. dollars and euros.¹⁷⁵ The gold was reportedly processed in Mali before being re-exported to the United Arab Emirates.¹⁷⁶

Libya

In June 2020, the U.S. government announced it was tracking the private jet of Libyan general Khalifa Haftar after it allegedly traveled to Caracas to exchange U.S. dollars for Venezuelan gold.¹⁷⁷ The gold was reportedly flown to vaults in Switzerland and the United Arab Emirates in April and May of that year.¹⁷⁸ Security officials state that Haftar's associates have also traveled to Caracas repeatedly, presumably to load gold.

Endnotes

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51 Cyanide may be used to extract gold from crude material previously processed with mercury, or from crude material that has not yet been processed with any chemicals. See: "Cyanide Leach Mining Packet," Mineral Policy Center, 2000, https://41p14t2a856b1gs8ii2wv4k4-wpengine.netdna-ssl.com/assets/uploads/archive/files/publications/Cyanide_Leach_Packet.pdf, and Louisa J. Esdaile and Justin M. Chalker, "The Mercury Problem in Artisanal and Small-Scale Gold Mining," *Chemistry – A European Journal* 24, no. 27, (January 2018): 6905-6916.

52 For information on the Ministry of Popular Power and Ecological Mining Development's promotion of the use of cyanide over mercury in gold mining, and for the Ministry's general promotion of cyanidation practices, see: "Venezuela instala tecnologías mineras que recuperan hasta 95 % del oro en arenas residuales," Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, and Gobierno Bolivariano de Venezuela, Tecnologías Asociadas Al Procesamiento del Oro, June 2018, <http://www.desarrollominero.gob.ve/wp-content/uploads/2018/06/Cuadernillo-3.pdf>, and "Planta de Procesamiento de Oro La Lucha," Ministerio del Poder Popular de Desarrollo Minero Ecológico, December 17, 2018, https://m.facebook.com/story.php?story_fbid=2229210293986409&id=364667910599115, and "Todos en La Lucha: instalación de nuevas tecnologías mineras," Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, December 11, 2018, <http://www.desarrollominero.gob.ve/todos-en-la-lucha-instalacion-de-nuevas-tecnologias-mineras/>.

53 We could not locate the official government announcement implementing this requirement, though it was reported here by Mongabay: Jeanfreddy Gutiérrez Torres, “Thirst for coltan, gold threatens Venezuelan forests, indigenous lands,” Mongabay, October 31, 2016, <https://news.mongabay.com/2016/10/thirst-for-coltan-gold-threatens-venezuelan-forests-indigenous-lands/>.

54 Despite the Venezuelan ban on mercury, the Venezuelan government has explicitly publicized its efforts to use cyanide to recover remaining gold from ore already processed using mercury. See: “Venezuela instala tecnologías mineras que recuperan hasta 95 % del oro en arenas residuales,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, and “16 nuevas plantas de cianuración reducirán uso de mercurio en explotación minera,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, December 4, 2017, <http://www.desarrollominero.gob.ve/16-nuevas-plantas-de-cianuracion-reduciran-uso-de-mercurio-en-explotacion-minera/> and

“Inaugurada Planta De Cianuración En El Municipio El Callao,” Vive Orinoco, May 14, 2018, <https://www.youtube.com/watch?v=E2U1C9-EefI>.

55 “Venezuela inaugura nueva planta de extracción de oro en el Arco Minero del Orinoco,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, November 5, 2018, www.desarrollominero.gob.ve/venezuela-inaugura-nueva-planta-de-extraccion-de-oro-en-el-arco-minero-del-orinoco/.

56 This information came from archived documentation filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

57 For Servicios Mineros Fobos C.A.’s Florida corporate registration, see: <https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=SERVICIOSMINEROSFOBOS%20P080000606010&aggregateId=domp-p08000060601-253ba4c5-7d50-4f8b-aba7-9925c5c5bb8b&searchTerm=servicios%20mineros%20fobos&listNameOrder=SERVICIOSMINEROSFOBOS%20P080000606010>. The information regarding Servicio Mineros Fobos’ Venezuelan state contracts came from archived documentation filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

58 “¿Quiénes Somos?” Constructora Hermanos Furlanetto C.A. (Confurca), n.d., <http://www.confurca.com.ve/quienes-somos/>.

59 According to corporate registration data available through Sayari Graph, at <https://sayari.com/product>, a company by the name of Matrix International Inc. of Florida may own a business called “Confurca (Constructora Hermanos Furlanetto),” which is a registered trade name in Florida. Sayari Graph data indicates that Confurca (Constructora Hermanos Furlanetto) is a fictitious name filing that is currently active. A search on Florida’s corporate registration database indicates that Matrix International Inc. officers include Adriano J. Furlanetto and Giovanni R. Furlanetto, who are also shareholders and board members of machinery importer Constructora Hermanos Furlanetto of Venezuela. For Matrix International Inc.’s Florida corporate registration listing Adriano and Giovanni Furlanetto as officers, see: <https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=MATRIXINTERNATIONAL%20P020000089790&aggregateId=domp-p02000008979-a47e0955-8d38-48c9-88d6-557b46069db7&searchTerm=matrix%20international%20inc.&listNameOrder=MATRIXINTERNATIONAL%206459410>.

60 This information came from documentation filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

61 This information came from archived documentation filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

62 C4ADS reviewed Mibiturven’s imports of specific chemicals and machinery, and searched Venezuelan trade data for shipments fitting these same descriptions. One company C4ADS identified as having imported mining-relevant commodities similar to Mibiturven is Goldtex de Venezuela C.A. (“Goldtex”), a Venezuela-based company that imported the same technical machinery as Mibiturven.

63 See: Appendix 6, Excerpts from Contractor Documentation for Goldtex de Venezuela C.A. According to this document and others filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph, the company’s stated nature of operations is “exploitation, exploration, processing, commercialization and transportation of mining industry derivatives” and “everything related to the processing, purchase, sale and distribution of gold material.”

64 See: Appendix 6, Excerpts from Contractor Documentation for Goldtex de Venezuela C.A., for contractor documentation filed by Goldtex de Venezuela C.A. with the Venezuelan National Contractor Registry.

65 See: Appendix 6, Excerpts from Contractor Documentation for Goldtex de Venezuela C.A.

66 See: Appendix 7, Goldtex de Venezuela C.A. Import Excerpts, for excerpt summary of all Goldtex shipments.

67 It is unclear if this data is intentionally lacking, or if it is not consistently collected by Venezuelan customs.

68 See: Appendix 6, Excerpts from Contractor Documentation for Goldtex de Venezuela C.A.

69 C4ADS only located contract documentation that indicated the entity’s contract registration lapsed in 2019 due to lack of payment. C4ADS did not locate subsequent contractor documentation indicating whether or not the entity remedied this issue with the National Contractor Registry. This information came from archived documentation filed with Venezuela’s National Contractor Registry at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>. For a summary of the Goldtex shipments analyzed, see: Appendix 7, Goldtex de Venezuela C.A. Import Excerpts.

70 See: Appendix 6, Excerpts from Contractor Documentation for Goldtex de Venezuela C.A. and Appendix 7, Goldtex de Venezuela C.A., Import Excerpts.

71 According to the OECD, Venezuelan gold may be exported from the country mislabeled as scrap metal. C4ADS reviewed Venezuelan exports of scrap metal classified under HS code 7112 for before and after sanctions targeting the Venezuelan gold sector. Of the 26 scrap metal exports C4ADS found, seven of these shipments occurred after U.S. sanctions on Minerven, and all were sent to a large metals recycling company in the United States. In contrast, 19 shipments occurred prior to U.S. sanctions and were sent to Aruba (18) and Panama (1) from Venezuela, and lack any identifying information for the Venezuelan shipper or Aruban and Panamanian consignee. The OECD stated that misstating gold as scrap metal is a common method of gold laundering, though C4ADS did not detect any significant patterns or trends within post-sanctions exports of scrap metal. (C4ADS reviewed Venezuelan export shipments of HS code 7112, which includes “waste and scrap of precious metal or of metal clad with precious metal; other waste and scrap containing precious metal or precious metal compounds, of a kind used principally for the recovery of precious metal”). For more information, see: Organization for Economic and Cooperation and Development (OECD), Gold flows from Venezuela: Supporting due diligence on the production and trade of gold in Venezuela.

72 Organization for Economic and Cooperation and Development (OECD), Gold flows from Venezuela: Supporting due diligence on the production and trade of gold in Venezuela.

73 Organization for Economic and Cooperation and Development (OECD), Gold flows from Venezuela: Supporting due diligence on the production and trade of gold in Venezuela.

74 The HS Code for sand is 2505. See: <https://www.wcotradetools.org/en/harmonized-system/2022/en/052505>.

75 For Codisinca Corp.’s Florida corporate registration, see: <https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=CODISINCA%20P140000652310&aggregateId=domp-14000065231-0318e06f-3fe9-4ae2-82cd-161b3b080b34&searchTerm=codisinca&listNameOrder=CODISINCA%20P140000652310>

76 Codisinca’s business addresses within the United States do not show evidence of sand-mining or sand-production facilities, but the company’s website mentions an additional Florida-based company, CSC Natural Stone, which it states “own[s] and manage[s] various mines across Latin America.” It is possible that CSC Natural Stone works with Codisinca Corp. to provide the company with raw material. See: <https://codisinca.com/>.

77 <https://codisinca.com/>

78 Only two of these five shipments label the origin of the sand as Venezuela, whereas the other three shipments are labeled as originating in Mexico and Costa Rica. C4ADS could not locate addresses for Construcción Diseño E Ingeniería or Codisinca in Costa Rica or Mexico. Of note is that for the three shipments of sand described as originating in Costa Rica or Mexico, the sand was loaded in either Kingston, Jamaica and Manzanillo, Panama. The connection between these two ports, Costa Rica, Mexico, and the two companies’ locations in Florida and Venezuela remains unclear. See: Appendix 8, Codisinca Corp. Import Excerpts.

79 See: Appendix 8, Codisinca Corp. Import Excerpts.

80 Organization for Economic and Cooperation and Development (OECD), Gold flows from Venezuela: Supporting due diligence on the production and trade of gold in Venezuela, and Antonio Maria Delgado, “Pillaging El Dorado: Here is how Maduro and his cronies siphon out Venezuela’s gold,” Miami Herald, October 28, 2019, <https://www.miamiherald.com/news/nationworld/world/americas/venezuela/article236664243.html>.

81 This information was generated by analyzing data available through Sayari Graph, at <https://sayari.com/product/>.

82 C4ADS also reviewed employees of the companies within Codisinca Corp.’s larger network to generate this analysis. This information was generated by analyzing data available through Sayari Graph, at <https://sayari.com/product/>.

83 This image was generated using data from Windward, available at <https://icarus.flights/> and <https://int.wnwd.com/>.

84 These images were generated by Planet and Windward, available at <https://www.planet.com/> and <https://int.wnwd.com/>.

85 This information was generated by analyzing trade data available on Panjiva, at <https://panjiva.com/>.

86 These shipments consisted of HS Code 7108.12.90, classified as doré. Gold doré shipped under HS code 7108.12 is a form of non-monetary, non-powder gold and can vary greatly in purity. See: <https://www.wcotradetools.org/en/harmonized-system/2022/en/147108>.

87 This statistic was generated by analyzing trade data available on Panjiva. The 29 shipments we analyzed contained 58,964 kilograms of gold, and were worth a stated \$2,024,905,921 in U.S. dollars.

88 The analysis of UN Comtrade data visualized in Figure 2 was generated by searching for HS Code 7108 and “partner: Venezuela” within the United Nations (UN) Comtrade Database, available at <https://comtrade.un.org/data/>.

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93 The graphic in Figure 3, generated by Icarus Flights, shows the first 25 of the 81 flights that occurred during the time period searched. Icarus

Flights search parameters: February 1, 2020 to February 1, 2022; origin: Venezuela; destination: Turkey; registrant: Turkish Airlines. See: <https://icarus.flights/>.

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104 *United States v. 1984 Cessna 550 Citation II Jet Aircraft*, Serial No. S550-0020, Registration No. YV3325, Case No. 19-62616-CIV-ALTMAN (2020), <https://storage.courtlistener.com/recap/gov.uscourts.flstd.559722/gov.uscourts.flstd.559722.16.0.pdf>.

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114 <https://www.facebook.com/tepuygoldchimanta/>

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- 126 “La ruta ilícita de ‘Los Quilates,’” Fiscalía General de Colombia.
- 127 “Empresas,” Directorio Colizol, n.d., <https://directoriozolicol.com/>.
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- 130 This analysis came from trade data available on Panjiva, at <https://panjiva.com/>.
- 131 This analysis came from trade data available on Panjiva, at <https://panjiva.com/>.
- 132 “Gold America,” <https://www.goldamerica.net/es/MX/home>, and “Alpha Trading,” <https://www.alphatrading.com//oro-italianos>.
- 133 These 39 additional companies operate within the pharmaceutical, financial investment, food, jewelry, and real estate sectors.
- 134 C4ADS used commercial trade data aggregators Panjiva, available at panjiva.com, and Trade Atlas, available at www.tradeatlas.com. We conducted targeted searches in English and Spanish, and also searched trade data for specific HS codes. For a database of HS codes, see the World Customs Organization’s Harmonized System tool, available at <https://www.wcotradetools.org/en/harmonized-system>.
- 135 C4ADS collected trade data at various intervals over two months for the various goods and HS codes of interest. The earliest available trade records for any of the products looked at was February 2017.
- 136 C4ADS also analyzed known and potential gold smuggling by air and sea, providing visual context when possible with data from the flight and maritime analysis tools Icarus Flights and Windward, available at <https://icarus.flights/> and <https://int.wnwd.com/>. While it is often difficult to pinpoint with certainty which vessels are transporting gold, these tools may assist in investigations of gold flows out of Venezuela and potentially fill data gaps in commercial trade data.
- 137 The chemicals and specialized machinery analyzed may also have licit uses in non-gold industries.
- 138 Sol Lauría, Isabela Granados and María Camila Hernández, “Rastrear empresas en las Américas,” Connectas: Plataforma Periodística para Las Américas, October 2021, https://www.connectas.org/wp-content/uploads/2022/02/rastrearEmpresas4_compressed.pdf.
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- 140 Logistics service providers, customs agencies, and freight forwarders play critical roles in facilitating international shipping, but can also obscure true senders or receivers of shipments, especially in the case of sensitive and illicit commodities. For more information, see the State Department’s guidance on this topic: “Advisory to the Shipping Industry on the Illicit Movement Methods Related to the Trafficking of Fentanyl and Other Synthetic Opioids,” U.S. Department of State, August 21, 2019, <https://www.state.gov/wp-content/uploads/2020/02/Fentanyl-Advisory-Movement-Tab-C-508.pdf>.
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- 145 For example, the Venezuelan government conducted Operation Metal Hands in 2018 to crack down on illegal gold mining. See: “Vicepresidente anunció puesta en marcha de la Operación Manos de Metal,” Gobierno Bolivariano de Venezuela: Banco Central de Venezuela, June 8, 2018, <http://www.bcv.org.ve/notas-de-prensa/vicepresidente-anuncio-puesta-en-marcha-de-la-operacion-manos-de-metal>.
- 146 See Decree No. 3598, published in the Official Gazette of Venezuela #41472, dated August 31, 2018, available at <http://www.tsj.gob.ve/gaceta-oficial>. In the case that the original link does not load, some gazettes are available through Vendata, at <https://vendata.org/site/gacetas-oficiales/>.

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148 Mibiturven is a joint venture that is 55% owned by Venezuela and Minerven, and 45% owned by its Turkish partner. This breakdown satisfies the Venezuelan government’s condition that Minerven (as part of the Venezuelan state) must own no less than 55% of any joint venture with a partner entity, regardless of the partner’s status as private, public, national, or international entity. See: “Empresas mixtas para desarrollo de actividades mineras,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, n.d., <http://www.desarrollominero.gob.ve/empresas-mixtas-2/>, and “Banco de proyectos mineros,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico, n.d., <http://www.desarrollominero.gob.ve/banco-de-proyectos-mineros-2/>.

149 See: “Treasury Disrupts Corruption Network Stealing From Venezuela’s Food Distribution Program, CLAP,” U.S. Department of the Treasury, July 25, 2019, <https://home.treasury.gov/news/press-releases/sm741>, and Roberto Deniz, “The King Midas of the Clap Business Lays His Hands on the Gold of Guyana,” Armando.Info, October 28, 2018, <https://armando.info/en/the-king-midas-of-the-clap-business-lays-his-hands-on-the-gold-of-guyana/>, and “Álex Saab controlaría oro venezolano a través de su conculado italiano,” El Tiempo, July 10, 2020, <https://www.eltiempo.com/unidad-investigativa/alex-saab-controlaria-oro-venezolano-a-traves-de-su-conculado-italiano-515934>, and Elías Camhaji and Roberto Deniz, “El carbón, la válvula de escape de Venezuela a las sanciones de EE UU,” El País, June 20, 2021, <https://elpais.com/mexico/2021-06-13/el-carbon-la-valvula-de-escape-de-venezuela-al-embargo-de-ee-uu.html>.

150 “Inversiones en el Arco Minero,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico.

151 These include Bloque El Callao, Bloque Guasipati-El Callao, La Gran Prueba in El Callao, and Bloque El Sifontes Norte in Sifontes. See: “Arco Minero del Orinoco (AMO): un modelo de minería responsable,” Gobierno Bolivariano de Venezuela: Ministerio del Poder Popular de Desarrollo Minero Ecológico. Media reports also indicate that Mibiturven controls the Isadora mine in El Callao. See: Jhoalys Siverio, “Identifican a tres fallecidos en el derrumbe en mina de El Callao,” Crónica Uno, February 5, 2020, <https://cronica.uno/identifican-a-tres-fallecidos-en-el-derrumbe-en-mina-de-el-callao/>.

152 “The Governors, the Gang and the War for Bolívar’s Gold,” InSight Crime.

153 The most recent cyanide shipment recorded by Venezuelan customs occurred in November 2021. For more information on Mibiturven trade data, see p. (trade data Mibiturven section).

154 Antonio Maria Delgado, “Pillaging El Dorado: Here is how Maduro and his cronies siphon out Venezuela’s gold,” Miami Herald, October 28, 2019, <https://www.miamiherald.com/news/nation-world/world/americas/venezuela/article236664243.html>.

155 “El capataz que ‘mantiene a Venezuela,’” Armando.Info, July 26, 2020, <https://armando.info/el-capataz-que-mantiene-a-venezuela/>.

156 “Caracterización y Análisis de Algunas Variables Socioambientales Clave en el Arco Minero Del Orinoco,” SOS Orinoco, February 2021, https://sosorinoco.org/wp-content/uploads/2021/03/27.03.21_informe-sig_v1.pdf.

157 No shipments prior to March 2019 were found for Mibiturven in available trade data. Records indicate the company’s first import occurred on March 1, 2019.

158 MIBITURVEN imported 10 shipments with HS code 2837.11 (cyanide), 10 shipments with HS code 8431.49.29 (machinery for handling earth, minerals, ores), and 6 shipments under HS code 8474 (machinery for sorting, crushing, grinding, mixing, etc. for earth, stone, ores, or minerals).

159 Michael Smith and Monte Reel, “Venezuela’s Trade Scheme With Turkey Is Enriching a Mysterious Maduro Crony,” Bloomberg, April 25, 2019, <https://www.bloomberg.com/news/features/2019-04-25/venezuela-turkey-trading-scheme-enriches-mysterious-maduro-crony?sref=OrVjKRhh>, and “Deadly Gold: Organized Crime, Ecocide, and Corruption,” Transparencia Venezuela, 2019, <https://transparencia.org.ve/wp-content/uploads/2020/03/Deadly-Gold-organised-crime-ecocide-and-corruption.pdf>. Additionally, Mibiturven’s 2021 Annual Report may indicate its assumption of previous Minerven facilities. Page 12 of the report, which is in Spanish, states the following: “the process began of recovering the infrastructure received in a status of inoperability, obsolescence, and impossibility of use equipment, much of which was flooded and damaged in their main infrastructure. To achieve this, a study was conducted on the actions by the previous management regarding the launch of MIBITURVEN S.A. and management began to promote the Financial and Production Management Plan for the mines and processing plants where CVG Minerven operated, located in the south of Bolívar State, 195 km from Ciudad Guayana in the Municipalities of El Callao, Roscio and Sifontes.” See: https://issuu.com/freddylopezdesign/docs/informe_2021_comprimido.

160 C4ADS found that for many Venezuelan metals-industry exporters and U.S. metals-industry importers, both the shipper and the consignee of shipments may often be affiliated, and may even share a common company name or common stakeholders despite separate corporate registration in the U.S. and Venezuela. We also witnessed this particular pattern in the case of Codisnca Corp.

161 “Maquinarias Mega,” <https://www.mega-ca.com/index.php>.

162 For Maquinarias Mega Inc.’s website, see: <https://web.archive.org/web/20220503223826/https://www.maquinariasmega.com/atencion-al-cliente.php>, For Maquinarias Mega Inc.’s Florida corporate registration, see: <https://search.sunbiz.org/Inquiry/CorporationSearch/SearchResultDetail?inquirytype=EntityName&directionType=Initial&searchNameOrder=MAQUINARIASMEGA%20P090000855040&aggregateId=domp-p09000085504-1ac3d07f-8527-4a83-8aac-9564939a3d34&searchTerm=maquinarias%20mega&listNameOrder=MAQUINARIASMEGA%20P090000855040>.

163 Mega Florida and Mega Venezuela’s mutual directors are Daniel Luis Enrique Hitti Esteves, Raul Jose Eiris Moreno, and Francisco Javier Pereda Guada. On its website, Mega Florida states that its address is 7400 NW 79 Ave. Miami, Florida, USA. This address also appears to be the location of SIGMA Equipment Company, which is also registered in Florida, USA and directed by Raul Eiris. Additionally, Daniel Hitti, Raul Eiris, and Francisco

Pereda are listed as directors of SIGMA Industrial Supply, Inc., a separate company registered in Florida, USA. Francisco Pereda and Daniel Hitti are also listed as managers of a Sigma Industrial Supply, LLC registered in Florida, USA. Another company of the same name, SIGMA Industrial Supply, Inc. of Panama lists Daniel Hitti (Mega Florida director and Mega Venezuela board member) and Francisco Pereda (Mega Florida director) as its attorneys. There are dozens of additional companies registered in Venezuela, Panama and the United States that are connected with these 3 key stakeholders of Mega Florida and Mega Venezuela. (This information was generated by analyzing data available through Sayari Graph, at <https://sayari.com/product/>).

164 This information came from documentation previously filed at https://rncenlinea.snc.gob.ve/reportes/consulta_catalogo?p=1, available within Sayari Graph at <https://sayari.com/product/>.

165 This analysis came from trade data available on TradeAtlas, at <https://www.tradeatlas.com/en>.

166 Gabriele Steinhauser and Nicholas Bariyo, “How 7.4 Tons of Venezuela’s Gold Landed in Africa—and Vanished,” The Wall Street Journal, June 18, 2019, <https://www.wsj.com/articles/how-7-4-tons-of-venezuelas-gold-landed-in-africaand-vanished-11560867792>.

167 Steinhauser and Bariyo, “How 7.4 Tons of Venezuela’s Gold Landed in Africa—and Vanished.” Steinhauser and Bariyo, “How 7.4 Tons of Venezuela’s Gold Landed in Africa—and Vanished.”

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171 Jamie Dettmer, “Mystery Deepens Over Venezuela’s Gold,” Voice of America, February 1, 2019, <https://www.voanews.com/a/mystery-deepens-over-venezuela-gold/4769065.html>.

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173 Laya and Bartenstein, “Iran Is Hauling Gold Bars Out of Venezuela’s Almost-Empty Vaults.”

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175 “Mali, Emirates facilitated Venezuelan gold trade in 2020, opposition says,” Reuters, March 5, 2021, <https://www.reuters.com/article/us-venezuela-politics-gold/mali-emirates-facilitated-venezuelan-gold-trade-in-2020-opposition-says-idUSKCN2AXOQO>.

176 “Mali, Emirates facilitated Venezuelan gold trade in 2020, opposition says.”

177 Benoit Faucon and Ian Talley, “Libya, U.S. Probe Alleged Gold Trade Between Venezuela and Warlord,” The Wall Street Journal, July 9, 2020, <https://www.wsj.com/articles/libya-u-s-probe-alleged-gold-trade-between-venezuela-and-warlord-11594319062>.

178 Faucon and Talley, “Libya, U.S. Probe Alleged Gold Trade Between Venezuela and Warlord.”