



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



JUNE 2021

COMMERCIAL REPORT

For more information, please write to Subrata Maity, Second Secretary, Embassy of India, Caracas at hoc.caracas@mea.gov.in or com1.caracas@mea.gov.in

Economic & Commercial Report for June 2021

1. Statistical data

i. Bilateral Trade

Period	Imports from Venezuela		Exports to Venezuela		Total trade	
	US\$ million	Rs. Lacs	US\$ million	Rs. Lacs	US\$ million	Rs. Lacs
2020-21	714.24	529,493.32	557.10	412,489.78	1,228.29	941,983.10
2019-20	6,057.01	4,295,510.14	339.71	243,943.87	6,396.72	4,539,454.01
2018-19	7,258.95	5,080,946.23	164.77	115,404.78	7,423.72	5,196,351.01
2017-18	5,866.37	3,779,668.44	79.21	51,053.33	5,945.58	3,830,721.77
2016-17	5,512.06	3,696,429.07	62.22	41,615.42	5,574.28	3,738,044.49
2015-16	5,701.81	3,715,029.41	130.66	85,177.63	5,832.47	3,800,207.00
2014-15	11,729.89	7,158,579.90	258.07	158,004.43	11,987.96	7,316,585.00

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry. Venezuela has not published any official data in respect of trade after 2014.

ii. Top 10 items of Venezuelan Imports from India

(US\$ million)

S.N.	Exports	2016-17	2017-18	2018-19	2019-20	2020-21
1	Mineral fuels and mineral oils	0.03	-	83.45	263.12	461.64
2	Pharmaceutical Products	24.55	54.48	62.13	38.79	51.71
3	Cereals (Rice)	-	0.09	0.03	8.05	16.27
4	Cotton	3.11	1.56	2.46	6.42	8.11
5	Organic Chemicals	1.75	1.75	1.98	1.47	2.14
6	Paper and paperboard	0.66	0.52	0.96	0.90	1.82
7	Iron and steel	0.86	0.01	0.23	0.07	1.58
8	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	11.01	5.58	3.41	3.42	1.28
9	Miscellaneous chemical products	0.81	2.88	1.20	1.97	1.21
10	Plastics and articles thereof	0.21	0.62	0.54	0.54	1.04

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry.

iii. Top 10 items of Venezuelan Imports from the World

(US\$ million)

S.N.	Commodity	2017	2018	2019	2020
1	Mineral fuels, mineral oils and products of their distillation	2,026.32	4,579.99	965.35	940.50
2	Cereals	792.06	897.60	554.66	672.68
3	Machinery and mechanical appliances	1,479.55	877.15	519.90	642.84
4	Electrical machinery, equipment and parts	608.54	440.62	396.70	536.87
5	Vehicles, parts and accessories	371.96	207.14	192.89	268.17
6	Preparations of cereals, flour, starch or milk	204.70	110.24	161.35	239.37
7	Plastics and articles thereof	196.56	179.93	147.54	195.78
8	Sugars and sugar confectionery	179.35	195.25	84.46	193.71
9	Pharmaceutical products	1,292.04	356.41	194.34	154.75
10	Rubber and articles thereof	147.74	150.39	197.36	114.34

Source: International Trade Centre (ICT) – Trade Map (calendar year).

iv. Top 10 items of Venezuelan Exports to India

(US\$ million)

S.N.	Imports	2016-17	2017-18	2018-19	2019-20	2020-21
1	Mineral Fuels and Oils	5,505.88	5,859.40	7,248.15	6,029.57	643.93
2	Organic chemicals	0.00	-	0.03	0.04	34.70
3	Iron and Steel	-	0.08	1.54	7.10	18.00
4	Copper and articles thereof	-	-	-	5.22	5.23
5	Lead and Articles thereof	0.45	1.67	0.74	2.79	4.82
6	Articles of Iron or Steel	0.02	-	0.00	0.03	2.54
7	Aluminium and Articles thereof	3.52	2.22	5.49	5.54	1.53
8	Edible vegetables and certain roots and tubers	0.21	0.37	-	3.90	1.49
9	Wood and Articles thereof	0.11	0.84	0.86	0.45	0.67
10	Electrical Machinery	0.00	0.01	0.07	0.47	0.46

Source: Directorate General of Commercial Intelligence and Statistics (DGCIS) Ministry of Commerce & Industry, Government of India and Export Import Data Bank, Department of Commerce, Ministry of Commerce & Industry.

v. Top 10 items of Venezuelan exports to the World

(US\$ million)

S.N.	Commodity	2017	2018	2019	2020
1	Mineral fuels, mineral oils and products of their distillation	28,246.42	29,981.84	14,820.06	3,280.65
2	Iron and steel	356.80	251.39	238.41	426.95
3	Organic chemicals	534.23	561.66	404.78	241.82
4	Fish and crustaceans	154.10	163.94	236.68	235.95
5	Ores, slag and ash	339.28	219.03	111.00	90.96
6	Beverages, spirits and vinegar	63,92	73,14	76.08	67.27
7	Copper and articles thereof	61.07	73.94	55.99	51.36
8	Aluminium and articles thereof	332.26	229.15	78.12	49.29
9	Fertilizers	186,68	79,22	0,42	45,93
10	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	128.70	80.69	53.62	44.82

Source: International Trade Centre (ICT) – Trade Map (calendar year).

vi. GDP Growth %

Year	First quarter	Second quarter	Third quarter	Fourth quarter	Total
2014	-5.2%	-5.4%	-2.7%	-2.6%	-3.9%
2015	-1.4%	-4.8%	-7.4%	-10.2%	-5.9%
2016	-13.4%	-17.6%	-19.0%	-17.9%	-17.0%
2017	-12.2%	-15.6%	-15.8%	-18.9%	-15.7%
2018	-18.1%	-17.6%	-22.5%	-	-
2019	-26.8%	-	-	-	-
2020	-	-	-	-	-

Source: Central Bank of Venezuela.

2. Trade queries for import/Exports

No.	Name of trader	IE Code	Product
1	Uma Industries	Not provided	Industrial Plastic Packaging Material
2	Export Promotion Centre India	n/a	Agro & Food Products, Coir Products, Spices Products, Rubber Products, Leather Products, Safety Matches, Furniture & Wooden Products, Gem & Jewellery Products, Sports Goods Products, Marine Products, Chemical Products, Engineering Products, Stones & Granites Products, Apparel & Textiles Products, Handicrafts Products, Herbal Products, Software Service Exports
3	The Leela Corporation	AAOFT9472B	Pharmaceutical, Personal care and Cosmetic applications
4	Pepaa Products Private Limited	Not provided	Seed paper, handmade paper, T shirts made from recycled PET bottles.
5	Skanda Exports	Not provided	Wire nails and nuts and bolts
6	Mahindra Group	Not provided	Tractors
7	Welspun India	Not provided	Textiles
8	Blizzard Vitrified LLP	Not provided	Vitrified tiles
9	Jaini International Export Pvt. Ltd..	AAECJ8777A	Butter, Chess, Paneer, Shrikhand and Butter Milk
10	Sankalp Exports	Not provided	Spices
11	The Hope International Trading	AOHPP4255M	Candles, first aid kit, turmeric powder, jaggery products
12	Scotsway Ceramic	AYYPK9608E	Ceramic Tiles and Sanitary Wares
13	Macleods Pharmaceuticals Ltd.	Not provided	Pharmaceutical products
14	EMCER TILES PVT LTD	Not provided	Ceramic Tiles
15	SiNi Healthcare, India	Not provided	Pharmaceutical products
16	SM Creative Electronics Limited	Not provided	Interested in finding scuba divers in Venezuela for submarine cable related works
17	Maderas del Norte (Venezuela)	n/a	Medium Density Fiber
18	VENISHA GROUPS	Not provided	Food colours
19	OTRO PAL TECHNO CAST	AARFP8579J	Door handles, cabinet handle, mortise handle, shop dish, towel rack, hooks, hinges, tower bolt, lock and keys
20	Fifo Ceramic India	Not provided	Ceramic tiles
21	LAXVEER CERAMIC LLP	Not provided	Ceramic tiles
22	Accumax-Neuation	Not provided	Laboratory devices
23	Bora Group of Companies (Venezuela)	n/a	Vehicles and motorcycles
24	REGENCY INTERNATIONAL INC	Not provided	Ceramic tiles and sanitary wares

25	IKON ENTERPRISE	Not provided	Ecg paper roll, ecg gel, ultrasound gel
26	HARSH AUXI CHEM	Not provided	PVC Lead Stabilizer, Calcium Stearate, Zink Stearate
27	Allmarc India Pvt. Ltd	Not provided	Formwork - Wall, Column, Slab, Infrastructure - Piers, Pier Caps, Griders, etc. Scaffolding - Material, E&D, and Scaffolding Management (In collaboration with our strategic partner/s), Fabricated Structures - Platforms, Walkways, Stairs, Ladders & Handrails
28	R K D Pharmaceutical	Not provided	Pharmaceuticals products and health supplements

3. Commercial and Economic News:

INDIA - VENEZUELA

Ambassador of India in Venezuela participates at commercial event at Margarita Island: Ambassador of India to Venezuela, Abhishek Singh, spoke at an event in Nueva Esparta organized by Venezuelan Tourism office about achievements of India in various fields. He also discussed cooperation in trade and tourism. An Indian tea tasting event was also organized. [Read more.](#)

Former Biden aide to lobby for Indian refiner on Venezuela ban: According to media reports, an aide who worked for Joe Biden when he was a senator has been hired

to lobby for Indian refiner Reliance Industries Ltd. as it seeks to have restrictions eased on importing Venezuelan oil. Reliance is seeking to resume imports of Venezuelan oil in exchange for supplying diesel. Venezuela's state oil company PDVSA engaged in so-called diesel swaps with Mumbai-based Reliance, Spain's Repsol SA and Italy's Eni SpA until October 2020, when the transactions were banned as the Trump administration sought to put more pressure on President Nicolas Maduro. [Read more.](#)

OTHER NEWS

International oil companies and contractors urged PDVSA to pay debts: According to media reports, foreign oil companies and local contractors urged the Venezuelan Government to pay debts and reform oil legislation to give the private sector control over joint ventures. [Read more.](#)

Venezuelan oil, masked as Malaysian, rushed into China before fuel tax: According to media reports, traders are racing to deliver record volumes of Venezuelan crude oil masked as Malaysian bitumen blend to China, ahead of new fuel taxes that look set to upend the lucrative flow of sanctioned oil to the world's top crude importer. China has over the past 12 months bought an estimated US\$ 3.5 billion worth of Venezuelan oil re-labelled as Malaysian fuel, according to cargo tracking and industry sources. Much of it has come in as bitumen blend, a mix of tar-like heavy

crudes and refinery residue fuels that doesn't attract consumption tax like fuel oil and also isn't subject to China's quotas on oil imports. New fuel taxes that kick in on 12 June 2021, however, will increase the cost of bitumen blend to importers by 40% to 50%, making it uneconomic and choking off flows. [Read more.](#)

US Government renewed Chevron license in Venezuela: Chevron Corp, received a new U.S. government license allowing it to remain in Venezuela until 01 December 2021. Chevron welcomed the renewal, the first under U.S. President Joe Biden and the eighth since 2019. It continues "to comply with applicable laws and regulations," governing activities in Venezuela, said Chevron spokesman Ray Fohr. The renewal of the license, also applies to oil service companies Halliburton, Schlumberger Limited, Baker

Hughes and Weatherford International. [Read more.](#)

Colombia gradually reopened border with Venezuela after 14 months: On 02 June 2021, Colombia began what its Government called a gradual opening of its border with Venezuela after a 14-month closure intended to curb the spread of the coronavirus. The gradual opening of river and land crossings was authorized starting at midnight on 02 June, according to a resolution published by the Colombian interior ministry. [Read more.](#)

Conviasa transported more than 4 tons of mango to Russia: Venezuela's national air carrier, Conviasa, reported that it shipped more than four tons of mangos to Russia. This would be the second fruit consignment that Conviasa ships abroad. [Read more.](#)

Venezuela proposed to create a "cryptobank" alongside Russia: During the 24th International Economic Forum of San Petersburg, the Venezuelan Minister for Agriculture, Wilmar Castro Soteldo, held a meeting with the First Vice President of the Board of Directors of the Russian Agricultural Bank, and discussed the possibility and Venezuela's intention to create a "cryptobank" and a multifunctional bank with the cooperation of the Russian bank. [Read more.](#)

Single window for foreign trade announced: On 10 June 2021, President of Venezuela, Nicolás Maduro, announced that Venezuela's port authority Bolipuertos, would be restarting the efforts to introduce the single window for foreign trade that would shorten the times for the exporting procedures. [Read more.](#)

82% of the food consumed in Venezuela is of national production: On 09 June 2021,

President Nicolas Maduro informed that 82% of the food that is consumed by the Venezuelan population is locally sourced. The President also announced the creation of training school for fishermen to provide the necessary skillset to boost national production. [Read more.](#)

Venezuela to purchase and manufacture Russia's EpiVacCorona vaccine: Venezuela reached a deal to purchase doses of Russia's EpiVacCorona vaccine, as well as manufacture the inoculation locally, Vice President Delcy Rodriguez said on 11 June 2021. [Read more.](#)

Borders between Venezuela and Dutch Islands to reopen: According to media reports, it is expected that the borders between Venezuela and the Dutch Islands would reopen soon aiming to restart trade. Reports indicate that the announcement may come before 30 June 2021. [Read more.](#)

At least 5 million hectares of land remain expropriated: According to the National Federation of Livestock Farmers (Fedenaga), around 5 million hectares of agricultural land are still under an expropriated condition. Most of the lands are located in the states of Zulia, Portuguesa, Barinas, Yaracuy, Guárico and Lara. Fedenaga expects that the Government of Venezuela would revert the situation in the near future. [Read more.](#)

INAC extended for 30 days the prohibition of international flights: The National Institute of Civil Aeronautics (INAC), informed via Twitter that it has extended for 30 days the prohibition of international flights to and from Venezuela in any of the international airports of the country, although it has ratified the list of exceptions permitted by the Government

(Turkey, México, Bolivia, Russia and Dominican Republic). [Read more.](#)

OFAC issued COVID-19-related general license for Venezuela: On 17 June 2021, the US Treasury Department's Office of Foreign Assets Control ("OFAC") issued three pandemic-related general licenses authorizing certain transactions and activities through 16 June 2022, involving Syria, Venezuela, Iran, or certain blocked entities in these countries. [Read more.](#)

Russia and Venezuela discussed new arms deliveries: The Russian and Venezuelan foreign ministers met on 22 June 2021 to discuss some issues, including new arms deliveries and defense cooperation. Foreign Minister Sergey Lavrov said at a news conference in Moscow following a meeting with his Venezuelan counterpart Jorge Arreaza that Russia's military cooperation with Caracas has never halted, and currently the two countries are in talks about arms deliveries for Venezuela's armed and security forces. [Read more.](#)

Venezuela asked local banks to pay for vaccines: Venezuela managed to make some payments for the country's coronavirus vaccines by asking a handful of local private banks to pay on behalf of the Government. Reportedly, banks have used foreign currency obtained through international credit and debit card transactions within Venezuela to pay for COVAX, an initiative that provides vaccines to poor countries. So far, Venezuela has paid about US\$ 109 million to COVAX, about US\$ 10 million less than it owes, Venezuelan officials said earlier this month. [Read more.](#)

Venezuela to quadruple oil production by year-end: The Minister for Oil of Venezuela, Tareck El Aissami, said in interview, that the

gas lines will disappear and by year-end, crude output will quadruple from a historic low and in the foreseeable future, foreign investment will flood in. The Minister said that current crude oil production "it's back over 700,000 barrels, including some stockpiled oil, and will rise to 1.5 million by year-end". [Read more.](#)

Venezuela to joint efforts with Cuba for strengthening electrical system: The Minister of People's Power for Electric Energy of Venezuela, Néstor Reverol, held a meeting with the members of the Intergovernmental Commission of the Cooperation Agreement Cuba-Venezuela, to strengthen the partnership with Cuba for the stabilization of the national electrical system. [Read more.](#)

Venezuela requires around 9.25 million liters of diesel per month to cover demand: The Digital Observatory for Productivity of Fedecamaras has released a study on the impact of the fuel scarcity in the supply chain on which it is shown that 89.4% of the companies surveyed have problems to acquire fuel. The study also showed that around 9,259,405 liters of diesel are necessary to satisfy the current national demand. [Read more.](#)

145 containers arrived to La Guaira port from Curacao: According to media reports, a total of 145 containers reached the international seaport of La Guaira carrying food and medicines. Reports indicate that around 8,335 metric tons of pasta and 2.1 metric tons of chickpeas were amongst the commodities imported. [Read more.](#)

Conviasa's A340 flight from Venezuela to Qatar: According to media reports, the Venezuelan State carrier, Conviasa, operated a one-of-a-kind flight between Caracas and

Doha, Qatar using an Airbus A340. “For the first time, our Airbus A340 landed in Qatar to strengthen the bilateral relationship between both countries and bring you, shortly, the route Caracas-Qatar”, the Conviasa Twitter handle posted. The Airbus A340-300, registration YV3507, departed from Maiquetía International Airport on Monday, 14 June 2021. Following nearly 15 hours in the air, the plane landed in Qatar at 19:55 local time, 15 June 2021. Reports indicated that there is no current date set for the launch of a Caracas-Doha route. [Read more.](#)