



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS



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SEPTEMBER 2021

# COMMERCIAL REPORT

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# Economic & Commercial Report

## September 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
2021-22 (Apr-Jul)	9.78	7,241.70	204.57	151,196.71	214.35	158,438.41
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	Suncity EXIM	Not provided	Guar gum
2	Inorbvict Healthcare India Pvt Ltd.	Not provided	Medical Equipment, Medical Devices and Implants
3	RASNA PVT LTD	Not provided	Instant Drink Powder
4	Shreeji Electrical and Engineering Solution	Not provided	Nut-bolt and screws
5	SHREE ASHTA VINAYAK CREATION	Not provided	Denim fabric
6	Joinhub Pharma	Not provided	Tablets, Capsule & Softgel capsule, Oral Liquid, Injectable, External Preparation cream and ointment.
7	AKKI INTERNATIONAL	Not provided	All types of fabrics and garments
8	GEM MACHINERY & ALLIED INDUSTRIES	Not provided	Drying systems
9	Kuma International Trade	Not provided	PVC WIRE & CABLE
10	Heuji	AAOFH1570Q	Fresh and processed agro-products
11	DeVats (India) Pvt. Ltd.	Not provided	Pharmaceuticals, Safety Equipment, Hospital Furniture, Diagnostics Equipment's, Lab Equipment's, Medical Disposable & Consumables, Laparoscopy Products, Orthopedics Implants, Dental Products, Physiotherapy Products, Reagents & Chemicals
12	Peace International	Not provided	Coconut, Biscuit, Fruits and Vegetables
13	Kunsh Exports	Not provided	Imitation jewelry
14	Jacronic International	BQBPG1445H	Cordages
15	Process Pumps (I) Pvt Ltd	Not provided	Corrosion Resistant Centrifugal Pumps
16	Grupo Promedical (Venezuela)	n/a	Pharmaceutical products
17	Peptech Biosciences Ltd	Not provided	Bio Pesticides, Bio-Fertilizers, and Bio Stimulants
18	Nasham Crop Care	Not provided	Pesticides
19	Tile Expo	Not provided	Vitrified Tiles, Wall Tiles, Parking Tiles, Sanitary Wares
20	RAWAT-IMPEX	Not provided	Agriculture/Farm machinery, Kitchen & hotels equipment's
21	FAVOURITE PLUS CERAMIC AND CLAYSTONE GRANITO	Not provided	Ceramic tiles
22	Royal Arc Electrodes Ltd, India	Not provided	Welding Electrodes, Flux Cored Wired, Copper Coated wire, SS Mig/Tig Wires
23	APAN IMEX PRIVATE LIMITED	Not provided	Dyes, Pigments, Intermediates & Specialty Chemicals
24	BUBNA POLYSACK INDUSTRIES	Not provided	Pp Woven Sack Without Liner, Block Bottom Valve Bag, Pp Woven Fabric, Flexible Intermediate Bulk Container, Hdpe Tarpaulin
25	Stonix Ceramic Llp	Not provided	Ceramic tiles and agricultural products
26	Prime Fin Tubes	Not provided	Integral Low Fin Tubes, Heat Exchanger Tubes & Plain Piping

27	<b>CASA DE REPRESENTACION SUPLIMEDIC, C.A. (Venezuela)</b>	n/a	Pharmaceutical products
28	<b>AD International</b>	1316906515	Natural Stones i.e., Granite, Marble, and Sandstone. Quartz Slabs & Tiles
29	<b>Manjushree Technopack Ltd.</b>	Not provided	PET Preform, PET Container, PP Cap, Shrink Film
30	<b>RIV TRADES</b>	Not provided	Wash Cloth, Fingertip Towel, Hand Towel, Bath Towel, Bath Sheets, Face Towel, Kitchen, Towel ·Spa Towel ·Gym Towel ·Beach Towel ·Pet Towel ·Foot Towel ·Paper Towel ·Tea Towel
31	<b>Zweler Gems Pvt Ltd</b>	Not provided	Diamond Jewellery
32	<b>NILMAX EXIM INDIA</b>	BMJPA9930P	Jaggery
33	<b>Ace Global</b>	Not provided	Fasteners
34	<b>Ijaro International</b>	Not provided	Ceramic tiles
35	<b>AXA PARENTERLS LTD</b>	Not provided	Pharmaceutical products
36	<b>EXPORTICO LLP.</b>	AAJFE1131D	Cotton Yarn, Cotton Waste and Raw Cotton
37	<b>Soins Impex</b>	Not provided	Medical Devices. Laboratory Reagents & Instruments. Diagnostic test. Orthopaedic Implants. Dental Supplies. Ophthalmology products. Vaccines. Oncology products. Gynecology Products. Cath Lab supplies. ESD Antistatic Fabric. Nutraceutical Supplies

### 3. Commercial and Economic News:

#### INDIA - VENEZUELA

**Ambassador of India in Venezuela visited Guárico state and promoted further trade with India:** On 11 September 2021, Ambassador of India to Venezuela, Shri Abhishek Singh, visited the farming state of Guárico in central Venezuela. During the visit, the Ambassador met with the Secretary General of the Government of Guárico, General Roger Cordero Lara and the President of the State Legislative Council, Mrs. María Chávez. The Government of Guárico expressed their interest in discussing cooperation in the field of rice and cotton. [Read more.](#)

**Ambassador of India to Venezuela visited Portuguesa State:** The Ambassador of India to Venezuela, Shri Abhishek Singh, was received by the Governor of Portuguesa, Mr. Rafael Calles on 24 September 2021. The Ambassador highlighted that Indian exports to Venezuela

reached US\$ 557 million in 2020-21 and the country has set the target of increasing the Indian exports to Venezuela to around US\$ 800 million for 2021-22. The Governor said that the visit would allow the State Government to know more about India's potentialities and bring them to the service of the people of Portuguesa. [Read more.](#)

**Venezuela to export more than 1,000 tons of teak wood India:** The Exim Bank of Venezuela (Bancoex), informed that the company Agroforestal Araguaney C.A. based in Portuguesa state would export 1,134 tons of teak wood to the city of Mundra in India. The cargo, would be distributed in 42 containers and it would be transported via trains from the dry port of Portuguesa to the sea port of Puerto Cabello, where it would be loaded in the ship to take the consignment to India. [Read more.](#)

#### OTHER NEWS

**China's CNPC looks to revive oil projects in Venezuela:** The China National Petroleum Corporation is reportedly preparing to return to Venezuela after the Government of Venezuela finalizes legislation seeking to attract more foreign capital to the industry. According to media reports, CNPC is sending engineers and other staff to Venezuela and talking to local companies for maintenance operations at an oil-blending plant that the Chinese company operates together with PDVSA. Reports also indicated CNPC was in talks with Venezuelan companies to ramp up

oil production at five joint ventures that the company has with PDVSA. [Read more.](#)

**Garment industry reported to be operating at 20-25% of capacity:** The President of the Venezuelan Chamber of Garment (Cavediv), informed media that due to the shrinkage of the market in Venezuela, they are operating at a 20-25% capacity. During a radio interview he indicated that manufacturing in Venezuela as the local currency devaluates on a daily basis. [Read more.](#)

**President Maduro called for diversification of financing instruments:** On 02 September 2021, President Nicolás Maduro, spoke about being in favour of a possible expansion and diversification of the financing instruments in the national market. The President ratified the decision of removing tariffs on almost 600 products, seeking to protect the national production. The President also announced that soon he will bring “good news” regarding gasoline supply in the country. [Read more.](#)

**Venezuela has fully vaccinated around 10% of its population:** At least 3.3 million Venezuelans, or just over 10% of the population, have been fully vaccinated against the coronavirus, according to a survey by a group of doctors linked to the South American nation's universities. The survey showed that 25.3% had received one dose and 10.6% had received both. [Read more.](#)

**Inpex divest oil and gas assets in Venezuela to Sucre Energy:** Japanese oil company Inpex has reportedly divested two oil and gas assets in Venezuela to local company Sucre Energy Group. The assets divested to Sucre include a 70% stake in the Gas Guarico natural gas partnership with state-owned oil company PDVSA, Reuters reported citing three people familiar with the transaction. The acquisition is a part of the Venezuelan exploration and production firm's effort to improve mature fields in Latin America. [Read more.](#)

**Central Bank of Venezuela reported US\$ 5 billion jump in international reserves:** On 10 September 2021, Venezuela's Central Bank published data showing that its international reserves have jumped to a five-year high of nearly US\$ 11.3 billion. Venezuela's reserves rose by US\$ 5.1 billion on 08 September 2021. The International

Monetary Fund's website shows that Venezuela in August received an allocation of around US\$ 3.5 billion Special Drawing Rights, the IMF's unit of exchange that is backed by dollars, euros, yen, sterling and yuan. Those SDRs were worth US\$ 5.08 billion at the SDR exchange rate on 31 August 2021. But the IMF says the government of President Nicolas Maduro does not have access to these resources due to a dispute over his legitimacy. [Read more.](#)

**Venezuela's PDVSA to offer alternative heavy crudes to compensate for Merey decline:** According to media reports, PDVSA would offer from October in the international market the upgraded heavy crudes Morichal 16, Zuata Sweet and Hamaca Special Blend to compensate for the fall in the production of Merey, which is its main export crude. The new marketing strategy that seeks an alternative to the now scarce Merey requires stabilizing operations at four upgraders -- Petromonagas, Petrocedeno, Petropiar and Petro San Félix -- in addition to the Sinovensa blending plant. PDVSA also requires light crude to continue producing Merey, but local production is in deficit and imports are limited by US sanctions. [Read more.](#)

**Three national banks in Venezuela enabled US\$ payment on mobile phones:** According to media reports, at least three banks in Venezuela: Bancamiga, Banplus and Banco del Tesoro, have enabled the “mobile payment” in US\$ feature on their platforms. The feature entails that the user would log in to the banking app and would be able to issue payments using their dollar local account and the beneficiary would receive the local currency Bolívars. [Read more.](#)

**Venezuela doubled its exports of raw materials and national production:** Between January and August of 2021,



Venezuela has been able to double its exports of raw materials and locally manufactured products. This was informed by the President of the Venezuelan Port Authority (Bolipuertos), who posted via Twitter that the country traded around 2,232,751 metric tons of cargo during such period. [Read more.](#)

**OPEC Secretary Barkindo visits Venezuela:** On 14 September 2021, the Organization of Petroleum Exporting Countries (OPEC), Secretary-General Mohammad Barkindo traveled to Venezuela as part of an official visit. Barkindo, was received by Foreign Affairs Minister Felix Plasencia, for holding meetings with high-level authorities, such as the Economy and Petroleum Minister Tareck El Aissami. [Read more.](#)

**Belarus and Venezuela to intensify trade and economic cooperation:** Belarus and Venezuela are set to expand trade and economic contacts. This matter was discussed at an online meeting between Deputy Chairman of the Belarusian Chamber of Commerce and Industry (BelCCI) Denis Meleshkin and Vice President of Venezuela Foreign Trade Bank (Bancoex) Juan Freer. "The parties discussed prospects of invigorating business contacts, expanding trade and economic cooperation between Belarus and Venezuela, as well as the possibility to arrange online business events in Q4 2021 by chambers of commerce and banking structures to present trade, economic and investment potential of Belarus and Venezuela," the press release reads. [Read more.](#)

**A total of 470 Russian tourists landed in Margarita:** The Vice Minister of International Tourism, Mrs. Leticia Gómez, announced the arrival of 470 Russian tourists at the Island of

Margarita on 16 September 2021. In addition, the Vice Minister indicated that there are 76 confirmed charter flights to Margarita coming from Russia. The Minister of Tourism, Mr. Alí Padrón, said that Margarita is positioning as a megadiverse destination for the Russian tourists. [Read more.](#)

**Cuts by Opec+ have impacted production of oil and gas:** According to media reports, ONGC's Chariman and Managing Director, Subhash Kumar, he said that OVL's oil and gas production from overseas assets in FY21 was low by 12.8% and 13.3%, respectively, due to production cuts by Organization of the Petroleum Exporting Countries (Opec) and the geo-political situation in Venezuela. [Read more.](#)

**Venezuela's Monómeros files for bankruptcy:** According to media reports, fertilizers producer Monómeros Colombo-Venezolanos, the Colombian subsidiary of Venezuelan state-owned Pequiven, has filed for bankruptcy protection on the heels of a regulatory intervention. "The administration of Monómeros Colombo-Venezolanos has decided to use the transitory measures of decree 560 of 2020 to design along with suppliers, workers and creditors a rescue plan that will ensure the continued operation of the company, preserving jobs in Barranquilla and Buenaventura and protecting food security in Colombia," the company said. Barranquilla-based Monómeros has come under severe financial strain, mainly because of a lack of access to credit from Colombian and foreign banks wary of breaching US sanctions on Venezuela, despite a license from the US Treasury's Office of Foreign Assets Control (Ofac) that administers the sanctions. The firm came under the control of Venezuela's political opposition in 2019, when Colombia's government joined the US is not recognizing

the Government of President Nicolas Maduro.  
[Read more.](#)

**Direct flights between Belarus, Venezuela under discussion:** Ambassador of Belarus to Venezuelan, Andrei Molchan has met with Venezuela's Vice Minister of Tourism, Mrs. Leticia Gomez and discussed further steps to promote bilateral cooperation in the field of tourism, including the exchange of visits and the development of a legal framework in this area. They emphasized the importance of launching direct flights between Caracas and Minsk and welcomed the continuous joint efforts to further this initiative. The parties also examined a possibility of Belarus' participation in the construction and refurbishment of tourism infrastructure facilities in Venezuela. [Read more.](#)

**Commercial activity between Venezuela and the US grew by 53% in the first quarter of 2021:** The Venezuelan-American Chamber of Commerce (VenAmCham), launched their commercial exchange report for the first quarter of 2021 between the US and Venezuela and it showed that the trade between the countries reached the amount of US\$ 882 million. This represents an increase of 53.92% in comparison to the same period in 2020. In terms of exports, Venezuela increased its exports to the US by 21.5% in the studied period, mostly non-oil exports.  
[Read more.](#)