



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



NOVEMBER 2021

COMMERCIAL REPORT

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Economic & Commercial Report

November 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-Oct)	46.72	34,734.73	254.68	188,443.89	301.40	223,178.62
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	RAMESHWAR MACHINE TOOLS	Not provided	All Type of Lathe Machine, Cnc Lathe, Spinning Lathe, Power Press Machine and Cast-Iron Products
2	PITAMBAR FOODS	Not provided	Basmati Rice
3	NASKAR INTERNATIONAL	Not provided	Rice (Non Basmati And Basmati Rice)
4	HYPE JEWELLERY INDIA	Not provided	Diamond studded Gold and Silver Jewellery
5	Leoclues	Not provided	Herbs & Spices
6	Imzak Enterprises	Not provided	Spices & Tea
7	Luminor Exim	Not provided	Brass hardware products
8	Sree Murali Mohana Boiled & Raw Rice Mill (Pvt) Ltd	Not provided	Rice
9	Gandhi International Group	Not provided	Uniform, Readymade Garments & Fabrics
10	SUN ARKA Nutri Products LLP India	Not provided	Food Products
11	Navneet Publications (India) Ltd.	Not provided	Educational and non-educational products
12	4Tile	Not provided	Ceramic tiles
13	Idol Polytech Pvt Ltd.	Not provided	All kind of agriculture and Irrigation pipes like Drip irrigation pipes , Sprinkler Irrigation pipes , Garden Hose pipes , Hdpe pipes , and uPVC column pipes for submersible bore hole
14	COASTAL OVERSEAS-INDIA	Not provided	Porcelain and ceramic tiles
15	KRISHAP EXPORTS	Not provided	Garments, Fashion Accessories, Home Furnishing, Housewares & Corporate Gifting products etc.
16	Natural Marbles & Handicrafts	Not provided	Marbles and granites
17	Hamilton Housewares Pvt Ltd	Not provided	Products under houseware and kitchenware
18	Lifestarter Project Pvt. Ltd.	Not provided	Nutraceutical and Health Supplement products
19	COASTAL OVERSEAS-INDIA	Not provided	Porcelain and ceramic tiles
20	K.S. Trading Co.	Not provided	Asbestos Products (like Jointing Sheets, Millboard Sheets, Ceramic Fibre Sheets, Gaskets etc.
21	Nilmax Exim Pvt. Ltd	BMJPA9930P	Sugar

3. Commercial and Economic News:

INDIA - VENEZUELA

Embassy of India in Caracas celebrates a commercial event as closure of India Week: The Embassy of India in Caracas hosted a commercial event on 30 November 2021, as the closure of the India Week as part of the Azadi Ka Amrit Mahotsav

celebrations. The event was graced by the Minister for National Trade, Ms. Dheliz Álvarez, who said “2022 would be a year for reaffirm the ties between India and Venezuela, for the economic growth and the prosperity of both nations”. [Read more.](#)

OTHER NEWS

Venezuela eases COVID-19 restrictions to help businesses during the holidays: During November and December, the commercial establishment in Venezuela can remain open without COVID-19 restrictions. The aim is to help businesses make a profit during the busy holiday shopping season. Before this, stores were to open for one week, and close for one week. [Read more.](#)

Chevron Venezuela operations in limbo: According to media reports, the U.S. is leaving Venezuelan operations of Chevron Corp. and top American oil-service companies at a standstill after the November elections in Venezuela. The U.S. Treasury Department extended until 01 June 2022, its authorization for Chevron, Halliburton Co., Schlumberger, Baker Hughes Co. and Weatherford International Plc to keep activity in the country at a minimum just to preserve their assets, protect employees and reimburse contractors. Meanwhile, without the help of foreign oil companies, Venezuela's crude production has plunged, forcing the Government to slash its output target by a third. U.S. oil companies have been barred from any activity related to producing oil,

including drilling, processing, purchasing, transporting or shipping any Venezuelan related oil product. [Read more.](#)

Cuba ships 1,5 Million Abdala Vaccines to Venezuela: In November, Cuba's Center for Genetic Engineering and Biotechnology (CIGB) announced the delivery of 1,5 million Abdala COVID-19 vaccines to Venezuela. "We want to cooperate with the coronavirus immunization of this brother country's people, who currently suffer the consequences of the U.S. blockade amidst the pandemic," the CIGB tweeted and recalled that other 5,4 million Abdala vaccines had previously been shipped to Venezuela. This vaccine, which proved to have a 92.28% efficacy in clinical trials, has been widely used in this Caribbean country's mass immunization campaign and is currently being analyzed by the World Health Organization (WHO) for its possible international certification. The Venezuelan government will receive 12 million Cuban vaccines to immunize its population. [Read more.](#)

Venezuela looks to casinos and US Dollars for economic recovery: According to media

reports, the Government of Venezuela has turned to casino gambling and U.S. dollars in hopes of an economic boost. Thirty casinos are now licensed to operate in the country where the Government had once banned gambling, and 12 more are set to open. "The government realized that they had to change and diversify the economy." And the U.S. dollar, which was not welcomed in Venezuela because the regime considered it a tool of imperialist control, is now considered the de facto national currency. [Read more.](#)

Venezuela slashes its oil production target: According to media reports, cut its daily production target to 1 million barrels from a 1.5-million-barrel goal announced in January 2021. In the Orinoco River basin that produces most of the country's crude, PDVSA lowered its goal to 650,000 barrels from almost 1 million previously. PDVSA, is now focused on "recovering and stabilizing production" from 2022 to 2025, according to media. [Read more.](#)

Venezuela to export cement to the Caribbean countries from 2022: President of Venezuela, Nicolás Maduro, announced that the Socialist Corporation of Cement located in Monagas, would be exporting cement for the first time to the Caribbean countries. The President of the Corporation informed that they have been able to increase production by 260%. [Read more.](#)