



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



JULY 2020

COMMERCIAL REPORT

For more information, please write to Vishwa Nath Goel, Second Secretary, Embassy of India, Caracas at com.caracas@mea.gov.in or com1.caracas@mea.gov.in

Embassy of India

Economic & Commercial Report for July 2020

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 (Apr - Jun) (P)	105.85	80,484.97	98.97	75,197.67	204.82	155,682.64
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	2015-16	2016-17	2017-18	2018-19	2019-20
1	Mineral fuels and mineral oils	0.05	0.03	-	83.45	263.12
2	Pharmaceutical Products	73.17	24.55	54.48	62.13	38.79
3	Cereals (Rice)	-	-	0.09	0.03	8.05
4	Cotton	6.58	3.11	1.56	2.46	6.42
5	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	14.58	11.01	5.58	3.41	3.42
6	Electrical Machinery	4.79	1.21	0.54	0.60	2.81
7	Miscellaneous chemical products	4.07	0.81	2.88	1.20	1.97
8	Man-Made Staple Fibres	3.69	1.91	3.85	0.62	1.83
9	Organic Chemicals	3.39	1.75	1.75	1.98	1.47
10	Paper and paperboard	0.44	0.66	0.52	0.96	0.90

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	2016	2017	2018	2019
1	Mineral fuels, mineral oils and products of their distillation	1,791.58	2,026.32	4,579.99	965.35
2	Cereals	823.56	792.06	897.60	554.66
3	Machinery and mechanical appliances	2,326.53	1,479.55	877.15	519.90
4	Electrical machinery, equipment and parts	997.94	608.54	440.62	396.70
5	Rubber and articles thereof	243.50	147.74	150.39	197.36
6	Pharmaceutical products	1,857.03	1,292.04	356.41	194.34
7	Vehicles, parts and accessories	880.38	371.96	207.14	192.89
8	Residues and waste from the food industries	369.22	181.84	205.95	177.22
9	Preparations of cereals, flour, starch or milk	108.14	204.70	110.24	161.35
10	Plastics and articles thereof	347.07	196.56	179.93	147.54

Source: National Institute of Statistics (INE), Government of Venezuela. Venezuela has not published any official data in respect of trade after 2014. The above data after 2014 has been obtained from the International Trade Centre (ICT) – Trade Map (calendar year).

iv. Top 10 items of Venezuelan Exports to India

(US\$ million)

S.N.	Imports	2015-16	2016-17	2017-18	2018-19	2019-20
1	Mineral Fuels and Oils	5,678.63	5,505.88	5,859.40	7,248.15	6,029.57
2	Iron and Steel	13.87	-	0.08	1.54	7.10
3	Aluminium and Articles Thereof	6.56	3.52	2.22	5.49	5.54
4	Copper and articles thereof	-	-	-	-	5.22
5	Edible vegetables and certain roots and tubers	0.06	0.21	0.37	-	3.90
6	Lead and Articles Thereof	0.76	0.45	1.67	0.74	2.79
7	Zinc and articles thereof	-	-	0.71	0.44	1.07
8	Electrical Machinery	0.00	0.00	0.01	0.07	0.47
9	Wood and Articles thereof	0.01	0.11	0.84	0.86	0.45
10	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	-	-	-	0.13	0.23

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	2016	2017	2018	2019
1	Mineral fuels, mineral oils and products of their distillation	24,207.76	28,246.42	29,981.84	14,820.06
2	Organic chemicals	376.42	534.23	561.66	404.78
3	Iron and steel	280.83	356.80	251.39	238.41
4	Fish and crustaceans	125.78	154.10	163.94	236.68
5	Natural or cultured pearls	2,929.33	1,058.71	2,718.24	120.00
6	Ores, slag and ash	363.15	339.28	219.03	111.00
7	Aluminium and articles thereof	242.92	332.26	229.15	78.12
8	Beverages, spirits and vinegar	48,63	63,92	73,14	76.08
9	Copper and articles thereof	48.12	61.07	73.94	55.99
10	Cocoa and cocoa preparations	129.42	128.70	80.69	53.62

Source: National Institute of Statistics (INE), Government of Venezuela. Venezuela has not published any official data in respect of trade after 2014. The above data after 2014 has been obtained from the International Trade Centre (ICT) – Trade Map (calendar year).

vi. Monthly Inflation Rate

S.N.	Month	National Assembly estimates (2020)	Central Bank of Venezuela figures (2020)
1	January	65.4%	62.2%
2	February	22.4%	21.8%
3	March	21.1%	13.3%
4	April	80.0%	27.5%
5	May	15.3%	38.6%
6	June	19.5%	-
7	July	-	-

Source: Central Bank of Venezuela and National Assembly of Venezuela.

vii. 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	Tirupati Metal Products	Not provided	Brass part products / Brass Components
2	JAY METAL	2415010006	Bathroom Fittings, Brass Inserts, Brass Electrical Parts, Brass CPVC/PPR Fittings, Brass Terminals, Brass Sanitary Fittings, Brass Pneumatic and Hydraulic Fittings, Brass Cable Glands, Brass extrusion/extruded rods and Brass Turned/Forged Components and Brass Engineering Turned Components & other Brass Components
3	Gayatri Tradechem	Not provided	Industrial chemicals like organic, inorganic, agrochemicals, dyes and dyes intermediates
4	Vruj Agro Industry	2416912232	Agricultural products
5	Adinath Industrial Input	0309044014	Stainless Steel Fasteners like Nut Bolt Screws Washers
6	GOYAMA EXIM	FRQPS8349Q	Ship equipment suppliers of Marine and Offshore ships and rigs
7	Singa Exports	Not provided	Designer Lace, Fancy Lace, Gallon Lace, Metallic Fringe Lace, Green Metallic Lace, Multi Ribbon Lace, Ric Rac Lace, Trimming Lace, Zari Lace, and Garment Braided Lace.
8	Fredrik Kurowski Egerstrom (Honorary Consul of Norway to Venezuela)	Not applicable	Pharmaceutical products, exports of teak wood and cocoa
9	MANDAR ORGANICS PVT. LTD.	0314007326	Synthetic Organic Pigments And Preparations Based Thereon
10	Shree Madhav Traders	In process	Food products and textile items
11	Shree Jagdamba International	5215005362	Fresh, Chilled, Frozen and dried fish and Crustacean
12	Abilchem Pharma	0304045314	Pharmaceutical Products
13	DREAMZ WORLD	In process	Hand woven/knotted Carpet
14	Miroliya Export & Import	Not provided	Garments
15	DEC MEDICA C.A (Venezuela)	Not applicable	Imports of pharmaceutical products and medical equipment
16	Adijina Global Pvt. Ltd	AATCA5247P	Building Materials, Spices, Healthcare and Wellness
17	FALLON BATH LLP	Not provided	Ceramic tiles and sanitary wares
18	Indeuro Ceramic LLP	Not provided	Ceramic tiles and sanitary wares
19	Ajmera Fashion	Not provided	Textiles
20	Quill Exim	BHXPG3775P	Ceramic tiles, Sanitary ware, Hardware and Agri-food (Vegetables, Fruits, Spices, Grains and Rice)
21	Mahavir Tex Fin	Not provided	Agricultural Products
22	Gricosoluciones C.A (Venezuela)	Not applicable	Ceramic tiles
23	GRUPO EMPRESARIAL DE ALIMENTOS Y LÁCTEOS, C.A GEDAYLACA (Venezuela)	Not applicable	Spices
24	Bharti Om Exports	Not provided	Non-Woven Fabric or bags

25	Shashwat International	24BBCPJ2687Q1Z5	Dry fruits and Nuts
26	Thukral Exim	AWBPT8920D	High Visibility Reflective Safety Workwear & Accessories
27	PAL IMPORTS & EXPORTS	Not provided	Spices like Chili powder, Turmeric Powder, Cumin Seeds, Coriander seeds/ powder, Green & red chili, Sesame seeds & other spices
28	Agrolmperial, C.A (Venezuela)	Not applicable	Agrochemicals and fertilizers
29	YAMUNA EXPORTS	Not provided	Onions
30	HEALNAR PHARMACEUTICAL	ASOPD7885Q	Pharmaceutical products
31	Satwik Ahar	Not provided	Agricultural products
32	KANGARO GROUP OF COMPANIES	AASFk2654A	Kitchenware and cutlery
33	CellChem Pharmaceuticals Inc	Not provided	Pharmaceutical products
34	Seven Sea International	Not provided	Basmati rice and spices
35	Murlidhar Enterprises	Not provided	Textiles
36	Swati Spentose Pvt. Ltd	0308021614	Pharmaceutical products
37	INDUSTRIAS QUÍMICAS DABRIN, C. A. (Venezuela)	Not provided	Imports of basic chemicals
38	Exagres International Pvt. Ltd.	2415012025	Ceramic tiles
39	ARYAVARTA INTERNATIONAL	Not provided	Ceramic tiles
40	AMASS INTERNATIONAL	Not provided	Carpets, Rugs & Pillow Covers

3. Commercial and Economic News:

INDIA-VENEZUELA

India's Reliance loaded Venezuelan oil cargo under fuel swap deal: India's Reliance reportedly loaded its first cargo of Venezuelan crude in the last three months, during the first week of July, in exchange for diesel under a swap deal that the parties say is permitted under the U.S. sanctions on Venezuela. Reliance reportedly gave the U.S. State Department and the Office of Foreign Assets Control (OFAC), the notice of the diesel swap and received the response that the policies that allowed the transaction were still in place. Reliance had previously said that its supplies of fuel to PDVSA in exchange for crude were permitted under sanctions. [Read more](#)

India June oil imports lowest in nearly 9 years; none from Venezuela: According to media reports, India's oil imports fell in June, hitting their lowest since October 2011, as refiners curbed purchases due to maintenance turnarounds and weaker fuel demand. India received 3.2 million bpd oil in June. During this period, India reportedly did not import any oil from Venezuela for the first time since June 2009. Nayara has halted imports from Venezuela while Reliance has

obtained permission from the United States to resume imports from Venezuela in exchange for diesel. [Read more.](#)

PDVSA sent tanker to India: According to media reports, a crude oil tanker left the PDVSA terminal at Jose in Anzoategui with India as destination. The Greek flag tanker "Sounion", departed for the Sikka port in India and is expected to reach by the end of August 2020. Reports indicate that Sikka is close to the Jamnagar refinery in India owned by Reliance Industries. [Read more.](#)

40 tons of oncological medicines reached Venezuela from India: A total of 40 tons of oncological medicines arrive at the International Maiquetia Airport in La Guaira, Venezuela, from Mumbai in a humanitarian flight arranged by the state-owned carrier Conviasa. The President of the airline announced that the medicines are destined to strengthen the public healthcare system. [Read more.](#)

OTHER NEWS

U.S. lifted Venezuela-related sanctions imposed on shipping firms, tankers: On 02 July 2020, the U.S. Treasury Department lifted sanctions on Marshall Islands-based Delos Voyager Shipping Ltd and Greece-based Romina Maritime that had been imposed in May over accusations that the

companies operated in the Venezuelan oil sector. A US Treasury representative said that the delisted entities have committed to cease involvement in the Venezuelan oil sector as long as President Nicolas Maduro remains in power. [Read more](#)

IMF forecasts a 20% contraction of Venezuelan economy in 2020: The International Monetary Fund (IMF) announced that it expects a contraction of Venezuelan economy by 20% in 2020. Venezuela ranks the highest in terms of contraction followed by Peru with 14% and Mexico with 10.5%. IMF forecasts only a mild recovery of 3.7% for the region by 2021. [Read more.](#)

Venezuela's oil exports fell in June to a 77-year low: Venezuela's oil exports slumped in June to their lowest level since 1943 after half a dozen tankers, looking to avoid the threat of U.S. sanctions, sailed away from the nation's waters without loading. Tighter sanctions have scared away many remaining customers of state-run oil firm PDVSA, and some shipping firms that had carried their cargoes. PDVSA and its joint ventures shipped a total of 17 cargoes in June, carrying about 379,000 barrels per day (bpd) of crude and refined products. The low volume, unseen since 1943, was almost 18% below May exports. [Read more.](#)

PDVSA's June crude output almost halved to 280,000 b/d: Crude production by PDVSA and its international partners almost halved during June to 280,000 bpd because of full storage capacity and the collapse in exports due to US sanctions. The June plunge was most pronounced in the Orinoco Belt, the country's main oil reservoir. Reports further indicate that in June, average crude production by the joint ventures with PDVSA's international partners was as follows: in the Carabobo block, the 105,000 bpd capacity Petrolera Sinovensa JV (PDVSA 60%, CNPC 40%) and the 120,000 bpd Petromonagas JV (PDVSA 60% Russian government-owned company 40%), produced nothing in June. In the Ayacucho block the 190,000 bpd

Petropiar JV (PDVSA 60% Chevron 40%) had shut down production completely as of 30 June 2020. At Junin block, the 202,000 bpd Petrocedeno JV (PDVSA 60% Total/Equinor 40%) has also closed down the production of extra heavy oil. [Read more.](#)

U.S. filed suit to seize gasoline in four Iran tankers headed to Venezuela: On 01 July 2020, U.S. prosecutors filed a lawsuit to seize the gasoline aboard four tankers that Iran is shipping to Venezuela. The Government of Venezuela announced the incoming of the tankers which departed in June. In the lawsuit, the federal prosecutors aim to stop delivery of Iranian gasoline aboard the Liberia-flagged vessels: Bella, Bering, Pandi and the Luna. [Read more.](#)

Venezuela tightened grip on fuel stations after subsidy reform: PDVSA has told independent gas station operators that it can revoke their licences "at any time", after it cut generous fuel subsidies and as widespread shortages take hold. PDVSA has a monopoly over the wholesale fuel distribution market and owns almost all of the country's 1,200 service stations, although most are operated by private companies through commercial licences. [Read more.](#)

Fire hit PDVSA's Cardon refinery rendering gasoline output to a halt: A fire hit the catalytic cracking unit at Venezuelan state oil company PDVSA's 310,000 barrel-per-day Cardon refinery on 06 July 2020, Falcon state Governor Victor Clark said. The unit stopped working around noon, less than a month after it restarted production of gasoline with the help of equipment imported from Iran. The Governor added that the fire was quickly controlled and that there were no injuries. Cardon had been producing between

15,000 and 30,000 bpd of gasoline since its restart in mid-June. [Read more.](#)

Venezuela poverty rate surged amid economic collapse, inflation: According to the 2019-2020 National Survey of Living Conditions (ENCOVI), conducted by researchers at Andres Bello Catholic University (UCAB) Venezuela, around 64.8% of Venezuelan households experienced a “multidimensional poverty” in 2019. The survey also indicates that Venezuela’s crude exports fell by a third to their lowest levels in 75 years in 2019. When measured solely by income levels, some 96% of the population lives in poverty, a figure unmatched elsewhere in the region and comparable to African countries like Nigeria or Chad, the ENCOVI survey found. The survey showed that Venezuelans’ average income was just 72 U.S. cents per day. [Read more.](#)

Fuel scarcity continued in Venezuela despite shipments: Fuel scarcity continued in Venezuela during late June and early July despite the recent Iranian shipments. Reports indicated that prior to the fire at Cardon refinery, local production reached around 80,000 barrels of gasoline per day, however the number is not sufficient to satisfy internal consumption in Venezuela. [Read more.](#)

Venezuela and South Africa evaluated joint initiatives for mining cooperation: Venezuelan Minister for Mining, Gilberto Pinto held a videoconference with the South African Minister for Mineral Resources and Energy, Gwedw Mantashe, in which they discussed the different bilateral cooperation initiatives in the field of mining and assessed the scope for developing new projects involving exploration, exploitation and commercialization of minerals in the Orinoco Mining Arc. [Read more.](#)

INAC presented the new biosecurity protocols for aeronautical operations: A team of experts of the National Institute of Civil Aviation (INAC) presented the new preemptive measures to be taken by airports and airlines in Venezuela as part of the process for reactivation of air operations amidst COVID-19 pandemic. [Read more.](#)

Venezuelan business sector embraces delivery as a mechanism to stop expansion of COVID-19: The President of the Federation of Artisans and SMEs of Venezuela (Fedeindustria), informed that Venezuelan businesses and companies have started delivering their sales to stop expansion of COVID-19 in Venezuela. “We have created a plan and have requested for the shops to increase their sales via social media, thus, avoiding people going to supermarkets, shopping malls. This would help to break the chain of contagion”, he said. He further explained that the country must make use of the new technologies to keep the economy running. [Read more.](#)

Venezuela extended exemption of taxes and duties on imports until 31 December 2020: Government of Venezuela extended waiver of taxes and duties on 3,289 commodities until 31 December 2020. This measure aims to ensure the supply of finished products and essential raw materials for the food, chemical and manufacturing industries. [Read more.](#)

Cuba provided Venezuela with new medicines to treat COVID-19: Cuba provided Venezuela with two new medicines to treat COVID-19 patients. One of the medicines is Jusvinza, a peptide developed in Cuba and used in COVID-19 patients in severe and critical stages that has proven

effective in 78% to 92% of cases. The second medicine is intranasal interferon, a preventive medicine. [Read more.](#)

Venezuela approved trade development deal with Turkey: A new trade deal between Turkey and Venezuela, titled “Trade Development Agreement,” will enter into force on 21 August 2020. The agreement was shaped in 2018, after Turkish President Recep Tayyip Erdoğan’s visit to Venezuela. The trade agreement envisages the lifting or incremental reduction of tariffs and customs duties. Turkey has been selling heavily discounted food products as financial aid in a so-called “gold-for-food” mechanism. [Read more.](#)

Venezuela restarted gasoline production at the only operating refinery: Venezuela’s state oil firm PDVSA has resumed gasoline production at the only operating refinery in the country. PDVSA’s refinery Cardon, capable of processing 310,000 barrels per day, was hit by a fire during the second week of July that halted production because it had affected the catalytic cracking unit. The refinery is currently producing around 30,000 bpd of gasoline. [Read more.](#)

Goya donated 220K pounds of food to Venezuela: Goya Foods, a Hispanic-owned food company in the US, announced on 16 July 2020 that it has donated 220,000 pounds of food to Venezuela in response to the COVID-19 pandemic. The donation is part of the company’s #GoyaGivesGlobal campaign. “Venezuela has long suffered from shortages of food and we will do whatever we can to help,” Bob Unanue, President of Goya Foods, said. In September 2019, the company said that it donated 400,000 pounds to Venezuela in response to food shortages, of which only

180,000 pounds reportedly reached the country. [Read more.](#)

ECLAC forecasts Venezuela’s GDP to drop by 26%: Economic Commission of Latin America and the Caribbean (ECLAC), forecast that Venezuela’s GDP would drop by 26% by the end of 2020 due to the COVID-19 pandemic. [Read more.](#)

Shortages of raw materials slowed down the wheat flour sector industry by 60%: The President of the Federation of Flour Workers (Fetraharina) informed that the industry slowed down by 60% due to shortages of raw materials, specifically wheat for production of flour. He claimed that many companies avoid importing the products directly due to legal insecurity and the fear of being expropriated. [Read more.](#)

Turkey sent medical aid to Venezuela amid COVID-19: On 16 July 2020, Turkey dispatched a planeload of medical aid to Venezuela in the wake of the coronavirus pandemic. “A Turkish Armed Forces aircraft carrying medical supplies arranged by the Health Ministry upon the directives of President Recep Tayyip Erdogan for protection against the coronavirus outbreak took off from the Ankara Etimesgut Airbase for Venezuela”, the National Defense Ministry said on Twitter. [Read more.](#)

Toyota to delay restart of factory operations in Venezuela: Toyota Motor Corp. will delay the restart of its factory operations in Venezuela following a four-month suspension, as the country has extended measures to curb the spread of the COVID-19. Venezuela is the last country where Toyota's output has remained suspended since the outbreak of the virus. Toyota had previously planned to resume

production on 13 July 2020. Toyota produced about 5.63 million vehicles overseas in 2019, of which only 416 units were made in Venezuela. [Read more.](#)

Venezuela received shipment of 840,000 packages of insulin drugs from Russia: A humanitarian shipment from Russia containing 840,000 packages of insulin drugs arrived in Venezuela during the second week of July. The shipment was reported by Vice Minister for Health Resources of Venezuela, Gerardo Briceno during a broadcast on the state-run VTV on 11 July 2020. [Read more.](#)

Venezuela's diesel suppliers urged US not to block shipments crucial to power supply: Suppliers of Venezuela's diesel pushed to head off any attempts by the US Government to block their diesel-for-crude swaps, arguing that the still-allowed shipments are crucial for humanitarian purposes like power generation and agriculture. Since January 2020, PDVSA has reportedly received 1.35 million barrels of diesel imported in nine shipments, including four from Italy's Eni, three from Spain's Repsol and two from India's Reliance. The suppliers are paid in Venezuelan crude. While the diesel-for-crude swaps have been allowed by the US Government since March 2019, the suppliers are concerned that the shipments would be seen as a sanctions loophole that other parts of the Trump administration aim to close based on the push for maximum sanctions pressure. [Read more.](#)

2020 would be the worst year for food production in Venezuela: According to the President of the Farmers' Federation of Venezuela (Fedeagro), 2020 would be the worst year of Venezuela's food production in the last 50 years. He explained that the

shortage of fertilizers and fuel, added to the electric service disruptions and the coronavirus worsened the conditions for production. He added that the country is having levels of productions closer to the ones of the 60's and 70's, when Venezuela's population was 8 million. [Read more.](#)

Oil and gas workers demanded a food bonus of US\$ 150: The Oil and Gas Worker Union of the state of Falcon, sent a letter to PDVSA and the Ministry of Labour, demanding a raise in the food bonus and other labour benefits. "We demand that the electronic food card is raised to US\$ 150 per month, payable from 01 April 2020", says the letter submitted to media by the Secretary General of the union. The union also denounced discrimination against the PDVSA workers who only get a salary of around US\$ 3 per month. [Read more.](#)

Private aeronautical companies proposed to restart air operations between August-September: A group of private companies proposed to the National Institute of Civil Aviation of Venezuela (INAC), to restart national and international flights between August and September if the situation regarding COVID-19 improves. The President of Avior Airlines said during an interview that international flights should start by 01 September 2020, as several countries in the LAC region would start by then. [Read more.](#)

Shops in Caracas started to sell food products to remain open: Many commercial establishments in Caracas have included food products in their inventories to remain open and stay afloat during the COVID-19 quarantine. Since the quarantine started in March, the Government of Venezuela barred shops other than those selling food, medicines and other essential products from

opening. However, traders have decided to sell other products in their shops to continue operating, such as shoe stores are now selling pasta, sugar, butter, oil and flour besides footwear. Media indicates that around 90% of the commercial establishments in Venezuela have been forced to close during quarantine or to migrate to e-Commerce. [Read more.](#)

National Assembly estimated that Venezuelan economy fell by 25% during the first quarter: Opposition-led National Assembly of Venezuela, estimated that Venezuelan economy fell by 25.38% during the first quarter of 2020 in comparison to the same period in 2019. The Assembly estimated that the size of Venezuela's economy is around US\$ 65 billion, similar to Paraguay and Uruguay, that have a quarter of Venezuela's population. [Read more.](#)

SINCO-Guarico boosts the productive sector in Community Councils: Governor of Guarico State in Venezuela announced during the third week of July that the regional Government provided agriculture supplies for the start of the sowing cycle of 2020, following requests by the farmers through the Communal Integration System known as SINCO. Governor informed that a total of 5,000 hectares was allocated for the sowing of cereals by the Community Councils and Communes of the State. [Read more.](#)

Miranda State exported 125 tons of mangoes to Iran: Governor of Miranda State of Venezuela announced that a total of 125 tons of mangoes were exported to Iran. He added that the export was part of an effort to make the economy more dynamic and to generate foreign currency from non-oil activities. "Our goal is to export 200 tons of

mangoes in 2020", the Governor said. [Read more.](#)

President of Venezuela approved new scheme of the AgroVenezuela Mission: On 22 July 2020, President of Venezuela, Nicolás Maduro, presented a new positioning process of the AgroVenezuela Mission in order to strengthen the country's agricultural capacities. The President announced that he has submitted a draft of law to the National Constituent Assembly to bring the Mission to a constitutional rank. [Read more.](#)

Venezuela banned crypto mining at Government provided housing due to energy demands: The Government of Venezuela outlawed mining of Bitcoins in any state-owned public housing facilities due to 'high electricity consumption' and 'disruption of the national grid supply'. In an official address, Venezuelan Minister for Housing and Habitat, stated that the Government is putting a ban on mining equipments of Bitcoin and other cryptocurrencies in public housing citing conservation of electricity as the primary reason for implementing the ban. [Read more.](#)

El Palito refinery halted operations due to multiple leakage: On 21 July 2020, only hours after reactivating El Palito refinery, operations were halted when multiple leakages from the catalytic cracker and distillery tower were reported due to an attempt to double production. El Palito was recently producing around 20,000 bpd of gasoline out of a 140,000 bpd capacity. [Read more.](#)

Venezuela in debate over diesel swaps: According to media reports, a proposed tightening of US sanctions on Venezuela by cutting off diesel swaps could have unintended consequences for natural gas

supply, particularly in blackout-prone western Venezuela. Unlike gasoline that is the main sanctions target, Venezuela is drawing in a stream of diesel in US-authorized transactions conducted by Spain's Repsol, Italy's Eni and India's Reliance. The US government is currently reviewing the diesel exception. [Read more.](#)

Iran opened supermarket in Venezuela: A company affiliated with Iran's Defense Ministry opened the first Iranian supermarket in Venezuela. Iran's Defense Ministry said that the Etko company has opened the supermarket in Caracas offering Iranian products. The supermarket, called Megasis, has been established with the purpose of boosting the production and export of Iranian commodities. The store is selling more than 2,500 Iranian items, including the foodstuff, clothing, detergents, plastic and disposable products, nuts, and even tractors. [Read more.](#)

Government of Venezuela to waive taxes on SME's: The Government of Venezuela announced during the last week of July that in view of the COVID-19 pandemic, it would be waiving taxes on the SMEs to support and protect them. The Government has not specified the range of application of the measure. [Read more.](#)

Two fires halted gasoline production at Cardon refinery: According to the Executive Director of the Unitary Federation of Oil Workers of Venezuela (FUTPV), during the weekend of 25 July 2020, two fires broke out at the Cardon refinery in Falcon state which halted gasoline production at the facility. The refinery was reportedly producing around 27,000 bpd of gasoline. [Read more.](#)

Venezuela and Turkey assess new areas for cooperation: On 27 July 2020, Foreign

Ministers of Venezuela and Turkey held a videoconference in which they discussed bilateral issues on commercial projects. [Read more.](#)

Lara State inaugurates the offices of its Special Economic Zone: On 30 July 2020, the Governor of Lara State, inaugurated the offices of the State's Special Economic Zone (SEZ) located at the Iribarren Municipality. The Governor explained that the SEZ would be the gateway for the future economic development of the State and it will become the logistic center for the west of the country. The offices of the SEZ would have branches of the National Integrated Service of Customs and Taxes Administration (SENIAT), National Guard, Venezuelan Port Authority (Bolipuertos), State Institute for Railways (IFE) and a single window for exports. [Read more.](#)