



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



JANUARY 2022

COMMERCIAL REPORT

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Economic & Commercial Report

January 2022

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-Novt)	49.69	36,947.00	263.06	194,689.35	312.75	231,636.35
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	VK India	2415008605	Machined Turned components
2	Victory Ceratech Pvt. Ltd.	Not provided	Ceramic and porcelain tiles
3	Virtue Electricals - India	Not provided	Tiny MCB (Modular MCB), MCB Type Change Over and Isolators. We also offer Single Pole + N (SPN) and Three Pole + N (TPN).
4	Supple Pack	ATMPS9460K	Rigid plastic packaging products, Cosmetics, Chemicals, Processed foods, Pharmaceuticals
5	National Enterprise	Not provided	Brass/Stainless Steel products
6	HOF Pharmaceuticals Limited	Not provided	Pharmaceutical Products
7	SKY Export House	AGBPY9107D	Leather Products
8	VICTORIA FALLS INGREDIENTS PVT LTD	Not provided	Species, Dehydrate, Food Grains, Oil Seeds, Legume, Moringa, Spray Dried Powder
9	Open Mind Exim	CAAPV8158C	Spirulina
10	PIYUSH ENTERPRISES	Not provided	Cleaning Products
11	Vanguard Clothing Company	Not provided	Garments
12	Woofe Handicrafts	Not provided	Teakwood Chopping Board, Dinner-Set, Jewellery Box, Spice Box, Earthen Handi, Clay Non-Stick Tawa, Diwali Diya, Terracotta Jali
13	Pranay-Kishore Inc	BXHPM1210P	Turmeric
14	GLOBALPINE PRODUCTS (OPC) PRIVATE LIMITED	Not provided	Aroma chemicals, gum turpentine derivatives like pine oil 85% and terpineol
15	GOPINATHJI FOOD IMPEX	Not provided	Food items, Non-food items, Groceries, Medicines, ayurvedic products, Kitchen items
16	RJ AGRO PRODUCTS	ALEPR0426L	Rice
17	Vedic Aroma Garden	Not provided	Aromatic Plants and its extracts
18	Ambuja Impex	Not provided	Tea, Coffee, Spices, Flour, Psyllium Husk, Khakhra and Paper Bag.
19	JCBL India Pvt. Ltd	Not provided	Agricultural Tyres, Off The Road Tyres, Forklift Tyres, Industrial Tyres, Truck-Bus Tyres, Car Tyres, All sized automobile batteries and lubricants
20	HEALVEIN LIFESCIENCE LLP	Not provided	High standard Processed fruits, juices & nuts, dairy products, cocoa products, fruits and vegetable seeds, herbal and medicine plants, miscellaneous preparations etc.
21	CORPORACIÓN AMAZON, 2311, C.A. (Venezuela)	N/a	Sugar
22	Shah Nanji Nagsi Exports Pvt. Ltd.	Not provided	Pulses
23	Genia Care (Venezuela)	N/a	Elastic filament covered with Barium Sulfate
24	RK Pearl	Not provided	Leather products

25	Sapphire Foods	Not provided	Grains, Pulses, Honey, Dal, Spices, Dry Fruits, Fruits, Kacchi Ghani/Edible Oils, etc.
26	Acoma International	AATCA3517G	Enzymes, Nutraceuticals, Medical & Surgical disposable products and Textile
27	Ace Global	Not provided	Stationery products
28	Aman Herbals	Not provided	Heena powder & Ayurvedica raw material powder

3. Commercial and Economic News:

INDIA-VENEZUELA

Ambassador of India in Caracas undertakes official visit to Aragua State:

On 07 January 2022, the Ambassador of India to Venezuela, Shri Abhishek Singh, undertook an official visit to Aragua State. The Ambassador met with the first elected woman as Governor, Mrs. Karina Carpio. The Governor of Aragua deemed the visit as

“historical and marvelous”. The Ambassador was able to learn about the different entrepreneurships developed in the state regarding gastronomy, tourism, textiles and arts. The Ambassador highlighted that the visit took place during the special year of the 75th anniversary of India’s Independence. [Read more.](#)

OTHER NEWS

Venezuela breaks one of world’s longest hyperinflation bouts:

According to media reports, Venezuela broke a four-year bout of hyperinflation, one of the longest in the world, as the Government slowed the pace of printing money and the U.S. dollar became the preferred currency in the country. Prices rose 7.6% in December from November 2021, according to the central bank, marking a full year with monthly inflation below 50%, the threshold most economists commonly use to define hyperinflation. On an annual basis, Venezuela ended 2021 with inflation at 686.4%. Reports further indicate that the reduction in money printing comes as a result of less Government spending, which effectively cut the fiscal deficit to less than 10% of gross domestic product last year from around 30% of GDP when hyperinflation began in late 2017. [Read more.](#)

country in generating exports in 2021, despite the pandemic. The report indicated that Venezuela’s exports increased by 78.3% in 2021, compared with 2020. IADB remarked that one of the main products exported by Venezuela was crude oil. [Read more.](#)

Milk for dollars helps Venezuela's ranchers' weather economic woes:

Venezuela's agriculture industry has been hit by years of regulations and expropriation of land, leading ranchers who depend on selling meat to scale back cattle breeding and shift to dairy. Ranching across Venezuela's sprawling plains boasted 2.5 million head of cattle as little as four years ago, but has dwindled to 1.7 million as rearing costs soared, producers said. Fewer cattle are being slaughtered because high inflation has hit demand for beef, they added. Though the Government of Venezuela loosened business regulations in 2019, the measure has not permitted the complete reactivation of key areas for the South American country's battered economy. According to media reports, some ranchers can now sell milk for

Venezuela was the leader in South America in 2021 in generating exports:

According to a report issued by the Inter American Bank of Development (IADB), Venezuela was the top South American

dollars, helping to offset the devaluation of Venezuela's bolivar. Use of the dollar has helped producers survive, they said, while making smuggling cattle to neighboring Colombia less attractive. [Read more.](#)

Venezuela gasoline output approaches 160,000 bpd: According to media reports, Venezuela has ramped up gasoline output after long-running shortages of motor fuel owing to the bad shape of its refineries, lifting production to almost 160,000 barrels per day (bpd). State-run oil company PDVSA has received help from Iran to repair and replace equipment at ageing plants. It has also revamped processing to handle a more diverse slate of crude grades to produce more gasoline and diesel. PDVSA refineries are reportedly producing almost 160,000 bpd of gasoline and components includes alkylate. The company also is producing about 38,000 bpd of diesel. In December 2021, PDVSA produced 82,000 bpd of finished gasoline. [Read more.](#)

Venezuela's PDVSA saw debt rise to \$34.9 billion in 2021: According to media reports Venezuelan state oil company PDVSA's consolidated financial debt rose 1.2% - some US\$ 400 million - to US\$ 34.9 billion in 2021. Reportedly around three quarters of PDVSA's outstanding debt as of the end of 2021 were related to loans taken out by the parent company, mainly bonds. The rest of the debt came from bonds and loans taken out by subsidiaries and joint ventures, it added. PDVSA halted payments to bondholders and many other creditors after it was subject to U.S. financial and trade sanctions. [Read more.](#)

Iran aides Venezuela in doubling oil production: According to media reports,

Venezuela has doubled its oil production in recent months thanks to Iran and other players that are helping it circumvent U.S. sanctions. Reports further indicate that oil production reached an estimated average of 900,000 barrels per day, or bpd, in December 2021 and could reach 850,000 bpd in January 2022, thanks mainly to regular shipments of thinners from Iran that have allowed the country to make up for the decline in domestic production. [Read more.](#)

Government of Venezuela holds rare call with bondholders as economy recovers: According to media reports the Government of Venezuela is making a fresh attempt to open channels with international investors, presenting potential deals in the oil and tourism sectors and talking up new economic growth data. Government advisers reportedly held an hour-long call on 19 January 2022 with at least two dozen bondholders and fund managers from the U.S. and Europe. The call was organized by the Venezuela Spain Chamber of Industry and Commerce. [Read more.](#)

INAC continues with flight restrictions after COVID-19 case surge: The National Institute of Civil Aeronautics of Venezuela (INAC), informed on 20 January 2022, that the commercial, general and private aviation remain restricted due to the increase on the number of COVID-19 cases in Venezuela. The only international destinations authorized are: Turkey, Mexico, Panama, Dominican Republic, Bolivia, Russia and Cuba. [Read more.](#)

Venezuela joins the APPO as an observer country: Venezuela became the first non-African nation to join the African Petroleum Producers Organization (APPO) as an "observer member". The APPO is a platform

for cooperation and harmonization of efforts, collaboration, sharing of knowledge and expertise among oil producing countries. The APPPO is made up of Algeria, Angola, Benin, Cameroon, Chad, Congo, Democratic Republic of Congo, Egypt, Equatorial Guinea, Gabon, Libya, Niger, Nigeria, and South Africa. The official certificate that accredits Venezuela as an observer member was signed at the Venezuelan Embassy in Congo, the country where the APPO headquarters are located. [Read more.](#)

ECLAC forecasts growth of 3% of the Venezuelan GDP for this 2022: The Economic Commission for Latin America and the Caribbean (ECLAC) forecasts that the Venezuelan Gross Domestic Product (GDP) will grow 3% at the end of 2022. The projection published by ECLAC, as part of its Preliminary Balance of the Economies of Latin America and the Caribbean, indicates that the Venezuelan economy will have a better performance than the average of the region, and is located above countries such as Ecuador, Chile, Argentina and Brazil. According to the organization, the expected growth rate for Latin America and the Caribbean is 2,1%, while Latin America and South America will see an increase in their economies of around 2% and 1,4%, respectively. Similarly, in 2022 the prices of raw materials are expected to stabilize, after a strong rise in 2021. [Read more.](#)

Venezuela reopens air commercial routes to Spain: The Venezuelan National Institute of Civil Aeronautics (INAC), announced on 24 January 2022, that the country would be reopening flights to and from Spain on a commercial basis. The flights had been suspended in early 2020 when the COVID-19 pandemic started. The route represents the

main access to Europe from Venezuela besides Russia and Turkey. [Read more.](#)

Industrial chamber warns about tax waiver to imported products: The President of the Venezuelan Confederation of Venezuelan Industrials (Conindustria), expressed its disagreement with the extension of tax waiver given by the Government of Venezuela to imports until 31 March 2022; mentioning that it harms the national economy as they are affecting the national production, employment generation and reduction of the purchasing power of the Venezuelan workers. [Read more.](#)

China is helping Venezuela re-establish itself as a major oil producer: According to media reports, Venezuela is working with China and Indonesia to kick-start the country's oil industry after years of halted operations. According to Lloyds List Intelligence, in 2020 around 150 ships transported Venezuelan oil to Asia, mainly via Malaysia to be moved to China and Indonesia. China is thought to have purchased a total of 324 million barrels from Iran and Venezuela in 2021, an increase of 53% on 2020, the highest quantity since 2018. [Read more.](#)

Venezuela startup is expanding quick delivery business across Latin America: Yummy, a delivery app that has grown into Venezuela's largest tech startup, is expanding its quick commerce service to Ecuador and Panama, continuing a fast-paced international expansion that began last year. The company, which has thrived since its founding in Caracas in April, 2020, is launching its Yummy Rocket quick commerce service in those countries after that business line hit US\$ 2 million in monthly transactions, said the company's founder and chief

executive officer. Yummy received US\$ 18 million in a fundraising round in October 2020, which at the time was the largest investment round ever for a Venezuelan startup. [Read more.](#)