



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



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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 February 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 (Apr - Dec) (P)	660.70	490,429.65	537.40	398,206.30	1,198.10	888,635.95
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 (2021)	Central Bank of Venezuela figures (2021)
1	January	-	46.6%

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	Sini Healthcare	Not provided	Pharmaceutical products
2	MEDITREX EXPORT	ABBFM9565G	Pharmaceutical products
3	Lexura Ceramic	Not provided	Ceramic Tiles and Sanitary wares
4	Alves Group	Not provided	Pharmaceutical Formulations, Surgical Dressings & Medical Devices
5	HCV (Venezuela)	N/a	Importer of lignin cellulose
6	Mr. Mayurdhwajsinh Jadeja	Not provided	Digital wall and Floor Tiles in various ranges such as Glazed Porcelain Tiles, Double charged / Double loaded Porcelain tiles, Full body / Uniform Body / Homogeneous Porcelain Tiles, Polished Porcelain Tiles (Soluble Salt Tiles)
7	Murli Krishna Pharma Pvt. Ltd.	Not provided	Ready To fill in Hard Gelatin capsule formulations, MUPS (for Tablet formulations) & Granules (suspension/dry syrup & Tablets)
8	Q-BO Ceramic Group	Not provided	Ceramic Tile and Sanitary ware
9	Stylam Industries Ltd	Not provided	High Pressure Laminate
10	CENTRO TEXTIL EL CASTILLO (Venezuela)	N/a	Interested in importing Mahindra vehicles
11	Ajmera Fashion	5217514779	Textile Fabrics, All Women Clothing, Digital Printed Fabrics
12	SLTL Medical India	Not provided	Medical Device
13	Legend Agro Exports Ltd	Not provided	Cereals, Pulses, Spices, Oil Seed & Milled Grains
14	NATURAL EXPO	BHMPM1026Q	Natural stones, textiles, suitings & Shirting & some agro products & marble & granite(blocks & tiles).
15	3TEE Elastic Pvt. Ltd.	Not provided	Elastic Tapes
16	Lezora Vitrified Pvt. Ltd.	Not provided	Ceramic and porcelain tiles, wall and floor tiles
17	HONEY LACE	Not provided	Lace & Fringes, Fabrics (Polyester- Viscose), Embroidery Fabrics. Metallic Yarn
18	UNIQUE EXPORTS	Not provided	Cow & Buffalo Finished Leather, Industrial Goods: Safety Shoe Uppers, Leather hand-sleeves, Leather leg guards, Safety Aprons, Fashion Goods: Leather Handbags, Leather Laces & Cords, Leather Barbeque Aprons
19	Medipaams India Pvt Ltd.	Not provided	Pharmaceutical products
20	Apus Exports	Not provided	Handmade soaps
21	Rishi Corporation	Not provided	Zipper Slider, Cotton Tape, Grey Woven Fabric of Cotton Webbing, Jute Webbing, Narrow Woven Fabrics (Elastic Tape)
22	Camron Feeds Limited	Not provided	Animal feed
23	Zealmax Biopharma Pvt. Ltd.	Not provided	Pharmaceutical Products

24	TRIMAN INDUSTRIAL CORP.	Not provided	Bicycle and Bicycle component and accessories
25	Sumati Export	Not provided	Turmeric (Dried), Ginger, Dehydrated Garlic, Plastic Articles, Cardamom, Cumin Seed, Guar Gum
26	S&G Exports	AEGFS2487D	Agro products
27	Croke Hardware	Not provided	Hardware products
28	Swati Spentose Pvt. Ltd.	Not provided	Pharmaceutical products
29	Jiya Industry	Not provided	Stainless Steel Utensils, Kitchenware, House Hold Items
30	SIGNUS CERAMIC	Not provided	Ceramic tiles and sanitary wares
31	Global Jewellery	ACPFS0828R	Imitation Jewellery
32	Krutnu Handicrafts	Not provided	Indian Artisans products
33	JINDAL MEDI SURGE	Not provided	Orthopaedic Products
34	QOOT FOOD LTD	Not provided	Bakery Cookies & Extruded Snacks
35	Align Overseas	Not provided	Marble, Granite, Sandstone, Gemstone & Tiles
36	Aryavarta International	ABRFA4532D	Fruits, Vegetables and Spices
37	MAHALAXMI INTERNATIONAL	Not provided	Carbon Steel / Alloy Steel / Stainless Steel / Nickel Alloy / Non-Ferous Metal Pipe Fittings, Flanges, Fasteners Etc
38	Global Mining and Construction	AAVFG2760N	Mineral products and pumps
39	Vraj Yarn Filament	Not provided	Metallic Yarn made from Lacquer Coated Aluminium Metalized Polyester Film (Imitation Zari Badla or Kasab) M Type 12 Micron Any Colour
40	COLORTONE INK AND COATINGS	Not provided	CT POLY DF INKS, CT BOPP INKS

3. Commercial and Economic News:

INDIA - VENEZUELA

Venezuela received rice from India:

According to the Twitter handle of Port Authority of Venezuela (@Bolipuertos_), Venezuela received more than 20,000

metric tons of rice from India at the La Guaira maritime port. Further details about the consignment were not indicated. [Read more.](#)

OTHER NEWS

Iranian gasoline reached Venezuela: A new consignment of Iranian gasoline reached at the Puerto Cabello port in Venezuela in late January without drawing media attention. The Iranian flagged Faxon and Fortune ships brought around 400,000 barrels of gasoline. [Read more.](#)

President Maduro announced that local banks may receive deposits in US Dollars:

President Nicolas Maduro said during an interview on 01 February 2021, that the Government is authorizing Venezuelan banks to receive deposits in US Dollars and easing its use for payment of goods and services. "We are authorizing the savings and checking accounts in foreign currency for people to pay the price of the currency in Bolivars", the President said. [Read more.](#)

Fedeagro reports that most of the food grains in Venezuela are imported:

The Vice President of Fedeagro (Venezuela's Federation of Farmers), reported that most of the food grains available in the Venezuelan market are imported. He indicated that due to the lack of local production, Venezuelans are buying imported grains to maintain protein intake. [Read more.](#)

CIFAR expects to sell around 150 million units of pharmaceuticals in 2021:

President of the Pharmaceutical Industry Chamber of Venezuela (CIFAR), indicated that the sector expects to sell around 150 million units of pharmaceuticals in 2021. In comparison to 2020, the number would see an increase of 16 million units by 2021. [Read more.](#)

Venezuela has received more than 200 offers of foreign investment by way of Anti-Blockade Law:

On 01 February 2021, President Nicolás Maduro, highlighted that the approval of the Anti-Blockade Law has created extraordinary conditions for foreign investment. He remarked that the country has received more than 200 offers of private investment despite the US sanctions. "We have known how to cultivate our international relations, the approval of the Anti-Blockade Law has generated foreign investment from all the countries and countries that you may not even think of; Russia, China, India, Turkey and Iran are spearheading, the emerging powers of the world", the President said. [Read more.](#)

Sales of illegal cigarettes caused losses of US\$ 130 million in taxes:

According to media reports, there are around 130 illegal cigarette brands coming into Venezuela from Paraguay, Germany, China, Colombia and South Korea, that are not compliant with any

health or tax regulations, causing losses of US\$ 130 million in taxes to Venezuela. [Read more.](#)

Venezuela to send Brazil more oxygen for COVID-19 treatment: Venezuela will send further shipments of oxygen to help neighboring Brazil treat COVID-19 patients, President Nicolas Maduro said on 02 February 2021, after sending a convoy of oxygen-filled trucks to the Brazilian city of Manaus in January. [Read more.](#)

Biden rolled back some Trump's sanctions on Venezuela: On 02 February 2021, US President Joe Biden's administration issued a license that lifted sanctions imposed on Venezuela for most of the transactions required for its ports and airports' ordinary operations. The 'General License 30 A' issued by the U.S. Treasury Department allows U.S. companies to exchange transactions with Venezuela's National Institute of Aquatic Spaces (INEA) or any entity it owns. [Read more.](#)

Venezuela's crude oil production increased by 100,000 b/d to 520,000 b/d in January 2021: According to media reports average crude output by Venezuela's state-owned PDVSA and its foreign partners in January 2021 rose to 520,000 b/d, or 100,000 b/d more than December 2020. [Read more.](#)

Venezuela to cedes control of companies to private entities: According to media reports, the Government of Venezuela would be transferring control of hundreds failed state companies such as chemical plants, coffee processors, grain silos and hotels that were confiscated over the past two decades to private operators in so-called strategic alliances. The Anti Blockade Law bars disclosing such information theoretically to

protect firms from U.S. sanctions, which are aimed at entities doing business with the government but spare private enterprises. [Read more.](#)

Government of Venezuela banned use of international POS: The Superintendency for Banking Institutions (Sudeban), banned banks and other commercial establishments of using Point of Sale (POS) devices that only allow international debit and credit cards. Sudeban said that the use of such devices, may incur in illegal activities as per the law. [Read more.](#)

Laser Airlines seeks permission to operate Venezuela-US services: Venezuela-based Laser Airlines has applied for authority to begin US flights. Specifically, the airline plants to launch flights from Caracas, Valencia and Maracaibo to Miami, Florida. The airline submitted its application on 04 February 2021, stating that "it remains committed to serving the United States market". [Read more.](#)

Venezuela gold reserves fell to new five-decade low as withdrawals accelerate: The Venezuelan central bank's gold reserves dropped by about 12 tonnes in the last six months to a new 50-year low, according to its 2020 financial statements. Over the course of 2020, reserves from the central bank's vaults in Caracas fell by 19 tonnes. Withdrawals accelerated in the second half of the year, when 12 tonnes were removed. Reserves have dropped to 86 tonnes, their lowest in 50 years, according to the notes on the bank's financial statements. [Read more.](#)

Central Bank of Venezuela publishes inflation rates: The Central Bank of Venezuela (BCV), announced that Venezuela closed 2020 with an accumulated inflation of

2,959.8%. The Bank also informed that the inflation rate for January 2021 was of 46.6%. [Read more.](#)

Miranda State aims to produce 30% of school uniforms in 2021: Governor of Miranda, Héctor Rodríguez informed that along with the private sector, Miranda State aims to produce 30% of the school uniforms of the state. The Governor further indicated that the state is reinforcing its textile industry with the production of Venezuelan cotton. [Read more.](#)

Venezuela received more airlifts of refinery materials from Iran: According to media reports, Venezuela received a second round of airlifts of materials from Iran to help its troubled oil refineries to produce fuel. On 11 February 2021, an Airbus plane belonging to Venezuelan state-run airline Conviasa arrived at the Las Piedras airport on the Paraguana peninsula after taking off from Tehran on 10 February 2021. The plane was carrying catalysts intended for PDVSA. [Read more.](#)

Foreign investors interested in Venezuelan market: José Ignacio Guarino, Vice President of the Decentralized Stock Exchange of Venezuela claims that many foreign investors have shown interested in the Venezuelan market. During an interview, Mr. Guarino said that “When people make calculations of the returns in any part of the world during pandemic, they are volatile, and sometimes are negative, however, the opportunity arises to invest in business that due to the political instability they are underrated”. [Read more.](#)

Fedecamaras proposed a new concessions system for the import of gasoline: The Federation of Chambers and Associations of Trade and Production of Venezuela (Fedecamaras) proposed to the

Government of Venezuela the issuance of permits for businessmen to “operate gas stations and import fuel as a solution to the energetic crisis”. [Read more.](#)

Airlines push for US-Venezuela flights restart: According to media reports Miami-based Global Crossing Airlines Group (GlobalX) has signed a cooperation agreement with Venezuelan carrier Aerolíneas Estelar aimed at re-establishing nonstop routes between the US and Venezuela. The two airlines plan to work together to launch daily flights between Miami (MIA) and Simón Bolívar International (CCS), which serves Venezuela’s capital Caracas, as well as 3X-weekly services between MIA and Maracaibo (MAR). GlobalX is still awaiting FAA certification. [Read more.](#)

Venezuela’s Conviasa sets plan to reach China, Iran and Russia: The Venezuelan flag air carrier Conviasa reported that its priority continues in expanding their operations to Russia, Iran and China once the restrictions due to Covid-19 are lifted, which would encourage tourism to Venezuela. The project for 2021 is to install a direct flight between Caracas and Moscow and by March to begin commercial operations to Tehran. [Read more.](#)

Venezuela initiated coronavirus vaccination for health professionals: Government of Venezuela’s said on 18 February 2021 that it started vaccinating health workers with the Russian Sputnik V coronavirus vaccine, adding it hopes to inoculate 70% of the country’s population against COVID-19 by the end of the year. The Government of President Nicolas Maduro has received 100,000 doses of the Russian vaccine. “In the coming months, we will have more than 70% of the population vaccinated

and we will achieve the so-called herd immunity,” said the Health Minister Carlos Alvarado. [Read more.](#)

President of Venezuela's announced that he's planning a digital currency 'Surprise':

President of Venezuela, Nicolás Maduro, announced during a television broadcast that his team is working on yet another "surprise" that is sure to raise eyebrows among cryptocurrency and market observers: a “digital bolivar.” "It is a surprise that we will announce later," said the President. No further information was given. [Read more.](#)

Venezuela aims to produce 1.5 million bpd of crude oil:

The Minister of the People's Power for Oil Tareck El Aissami said that "this year PDVSA is going to close its production at 1.5 million barrels of crude. It is a plan that we made together with the workers." The goal is to produce 1,508,000 barrels per day, for which President Nicolás Maduro extended for another 12 months the Declaration of Energy Emergency in the Hydrocarbons Industry. [Read more.](#)

Venezuela lost over US\$ 30 billion due to the US Sanctions:

President Maduro denounced the continuous attacks against Venezuela and recalled that those resources could have been used to fight the pandemic. At the 46th session of the United Nations, Human Rights Council (HRC) held on 22 February 2021, President Maduro said: "The U.S. has applied over 450 unilateral coercive measures, which have caused economic damages for over US\$ 30 billion, which could have been used to fight the COVID-19 pandemic and achieve better living standards for Venezuelans". [Read more.](#)

Tenth flight from China lands in Venezuela with Anti-Covid aid:

A flight containing 25 tons of medical supplies arrived in Venezuela from China to continue assisting the Venezuelan against COVID-19. The cargo on this tenth supply flight from China included 2,028,240 unit of supplies, including medicines, surgical medical material (gloves, masks, boot covers, biological protection suits, and protective glasses, among others), and 20 arterial gas kits. [Read more.](#)

Iran and Venezuela swap jet fuel and gasoline cargoes:

According to media reports, Venezuela is shipping jet fuel to Iran in the same tankers in which Iran delivers gasoline and spare parts for the refineries in Venezuela. Venezuela, which has an excess of jet fuel with flights grounded in the country over the past year due to the COVID-19, is sending aviation fuel to Iran, after having received gasoline from Iran. [Read more.](#)

Venezuela is ready to start a new ear with oil investors from the US:

President of Venezuela, Nicolas Maduro said during a televised broadcast that Venezuela is ready to start a new ear with US investors from the oil industry. “To the oil investors from the United States I say that the doors to Venezuela are open to work in a win-win partnership”, the President said. [Read more.](#)

Finance commission of the National Assembly and Central Bank assess mechanisms on monetary policy:

Members of the Permanent Commission of Finance, Economy and Development of the National Assembly of Venezuela met with authorities of the Central Bank of Venezuela to evaluate and come up with solutions for the monetary and exchanges policies of the country. [Read more.](#)