



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS



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FEBRUARY 2022

# COMMERCIAL REPORT

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# Economic & Commercial Report February 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-Dec)	52.66	39,179.19	286.21	212,138.66	338.87	251,317.85
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	TJ Enterprise	ACFPR0367L	Spices
2	AMBS LIFESCIENCE PVT LTD-ANKLESHWAR	Not provided	Chemicals and Solvents
3	Querencia Ceramic	Not provided	Ceramic Tiles
4	JK IMPEX	FCSPD2003P	Rice and maize
5	Parikshit Bhagiani	Not provided	Ceramic Tiles
6	Ace Global	Not provided	Stationery products
7	Genia Care (Venezuela)	n/a	Elastic filament covered with Barium Sulfate
8	Unico tiles PVT LTD	AACCU2374C	Ceramic Tiles
9	Purvomm Impex Solutions	Not provided	Wheat Flour/ Maida and Wheat Flour Bran
10	Harpreet Singh	Not provided	Organic products
11	Porceko	Not provided	Porcelain slabs
12	SK INDUSTRIES	AVIPK3798G	Napkin Tissue
13	Lavish Group of Company	Not provided	Wall Tiles, Floor Tiles, Glazed Porcelain Tiles & Ceramic Tiles.
14	Supple Pack	ATMPS9460K	Rigid plastic packaging products, Cosmetics, Chemicals, Processed foods, Pharmaceuticals
15	ARGO BASED COMMODITIES	Not provided	Agricultural Commodities
16	DMP Healthcare Pvt. Ltd.	Not provided	Pharmaceutical products
17	Versatile Creations	Not provided	Indian Wooden & Iron Handicrafts Furniture
18	SanjeevaneTatva Chemicals	Not provided	Pharmaceutical Intermediates, Agricultural Chemicals, Construction Chemicals, Leather Chemicals, Water-treatment Chemicals, Colour Pigments, etc
19	Laxveer Ceramic LLP	Not provided	Glazed Porcelain tiles
20	Front Line	5206022756	Textile garments such as Bedsheets, wall cloth, Western garments
21	AXA PARENTERALS LTD	0505064341	Surgical Equipments (Suture + Disposables)
22	A to Z Exim	Not provided	Masala powder
23	Hem Incorp	Not provided	Pharmaceuticals, Packed Food Items, Spices and Nuts
24	ORSANG EXIM	AABPZ4385L	Cosmetic Products
25	Sapphire Foods	Not provided	Grains, Pulses, Honey, Dal, Spices, Dry Fruits, Fruits, Kacchi Ghani/Edible Oils, etc
26	Natural Marbles & Handicrafts	ERAPS5698F	Live trees, Edible vegetables, Edible fruits & Nuts
27	Satvatz Exim Pvt. Ltd.	ABHCS1798L	Nutraceutical / Herbal /Ayurvedic Product

28	<b>RAMIRRO CERAMICA LLP</b>	Not provided	Porcelain Vitrified Tiles/ Quartz
29	<b>Supreme Inc.</b>	Not provided	Pharmaceutical Ingredients for steroids and hormonal medicines.
30	<b>MURANO TILES PVT.LTD.</b>	Not provided	Wall Tiles
31	<b>CASPIAN OVERSEA</b>	Not provided	Two wheeler / Motorcycle Brake Shoes
32	<b>Zebra Water Solutions</b>	Not provided	Water treatment plants
33	<b>PJS GLOBALS</b>	Not provided	Allopathic and ayurvedic medicine and healthcare products
34	<b>MARC ENTERPRISES</b>	1211002942.	Artificial jewellery and fabrics

### 3. Commercial and Economic News:

#### INDIA-VENEZUELA

**Ambassador of India to Venezuela visited Bolívar State:** The Ambassador of India to Venezuela, Shri Abhishek Singh, visited Bolívar State in the east of Venezuela, from 11-13 February 2022. The Ambassador was received by the Governor of the State, Mr.

Ángel Marcano, and had important discussions on the potentialities of cooperation in trade, tourism and culture. The Ambassador made a presentation on India's achievements in 75 years of Independence. [Read more.](#)

#### OTHER NEWS

**U.S. weighs Chevron request to take Venezuela oil for debt payments:** According to media reports, the US Government is considering a Chevron Corp proposal to allow the U.S. oil major to accept and trade Venezuelan oil cargoes to recoup unpaid debt. Chevron representatives in recent months held at least one high-level meeting with U.S. diplomats along with Venezuelan opposition envoys. They described it as a milestone in the company's year-long lobbying efforts to win a change in its license to operate in Venezuela. Chevron wants Washington to reinstate trading privileges it enjoyed for a time under former President Donald Trump's administration. The company and other foreign producers were permitted to take and export Venezuelan oil to recoup dividends and debt from joint ventures with state-run oil company PDVSA. That arrangement, which until mid-2020 allowed Chevron to trade 1 million to 2 million barrels per month of Venezuelan crude, was suspended under Trump's "maximum pressure" campaign. Venezuela owes hundreds of millions of dollars to Chevron, the last U.S. oil major with staff in the country, from its joint ventures. [Read more.](#)

**Venezuela's economic activity increased by 6.8% in 2021:** According to the Venezuelan Observatory of Finance (OVF), an NGO dedicated to the monitoring of financial indicators in the country, the Venezuelan economy in 2021 increased by 6.8%, mostly due to the recovery of the crude oil production. However, the production of goods and services in 2021, was significantly lower to those before the COVID-19 pandemic due to the contractions registered in 2019-20. [Read more.](#)

**Venezuela seeks to strengthen up cooperative ties with ASEAN:** On 09 February 2022, Venezuelan Minister of Foreign Affairs, Félix Plasencia chaired a Venezuela-ASEAN dialogue with the participation of diplomatic representatives of four ASEAN nations in Venezuela, namely Vietnam, Indonesia, Malaysia, and Thailand. The Minister said that ASEAN has contributed positively to Venezuela's economic, trade and investment development. The minister affirmed Venezuela wants to promote its political, economic, and cultural ties with all ASEAN members, with a priority on promoting

trade and investment relations via win-win cooperation mechanisms. [Read more.](#)

**New tax regime levies up to 20% tax on foreign exchange transactions:** Local reports have stated that the new draft tax bill under consideration of the National Assembly is aimed at extracting up to 20% tax from all “large financial transactions.” Specifically, those made in foreign currencies and cryptocurrencies like Bitcoin. In the second discussion held over the bill last week, the government reportedly gave it a green light. Consumers and small firms would have to pay anywhere between 2-20% tax on operations carried out using any currency except for those issued by the Venezuelan government which includes the Venezuelan Bolivar along with the oil-backed cryptocurrency El Petro, which was rolled out by the government in 2018. The main aim of this draft bill is to popularize the use of the national Bolivar at a time when the fiat currency’s value has declined to almost nothing. [Read more.](#)

**Pharmaceutical industry expects to continue the growth trend in 2022:** The pharmaceutical industry of Venezuela, registered a growth of 19% by the end of 2021, representing an incentive to boost production for 2022. The President of the Venezuelan Chamber of the Pharmaceutical Industry (CIFAR), Mr. Tito López, explained that the departure of many transnational companies, represented an opportunity for growth to the local companies. López indicated that by the end of 2021, the total production of units of pharmaceutical products amounted to 259 million. [Read more.](#)

**Venezuela allows flights to and from Portugal to resume:** On 09 February 2022, the Venezuelan Government authorized the

resumption of commercial flights to and from Portugal, which were halted due to the COVID-19 pandemic. Venezuela's National Institute of Civil Aeronautics (Inac) released a list of destinations in which Portugal appeared once again: “Only commercial air operations are authorized for the transfer of passengers between the Bolivarian Republic of Venezuela and the countries of Turkey, Mexico, Panama, the Dominican Republic, Bolivia, Russia, Cuba, Spain and Portugal,” the aviation authority said. [Read more.](#)

**Belarus to provide humanitarian aid to Venezuela:** According to media reports, an aircraft of the Emtrasur Cargo airline will deliver humanitarian aid to Venezuela. The Venezuelan aircraft has landed in the Belarusian airport. With the assistance of the Healthcare Ministry and the Emergencies Ministry of Belarus, the aircraft will deliver Belarus' humanitarian aid to Venezuela. “Emtrasur Cargo is a subsidiary and cargo segment of the Venezuelan national airline Conviasa,” the airport press service explained. The aircraft was welcomed by Venezuelan Ambassador to Belarus Franklin Ramirez Araque and Director General of Minsk National Airport Vyacheslav Khoroneko. [Read more.](#)

**TotalEnergies in talks to sell YPergas JV stake to Sucre Energy:** According to media reports, France’s TotalEnergies is in talks to sell its majority stake in the YPergas joint venture (JV) in Venezuela to private equity group Sucre Energy. The move forms part of the French oil and gas company’s efforts to withdraw from natural gas operations and end future investments in Venezuela. The latest talks come months after the French firm’s exit from the oil business in the country. In July 2021, the firm had divested its 30.32% interest in the Petrocedeño JV to Corporation



Venezonala de Petróleos (CVP), an affiliate of Petróleos de Venezuela (PDVSA). TotalEnergies' latest decision also forms part of its change in business strategies. The firm has been operating in the South American country since the 1990s. YPergas produces approximately 50 million cubic feet of gas per day. Total owns a 69.5% stake in the YPergas project, in which Spain's Repsol holds a 15% stake while two other Venezuelan firms own the remaining interests. Supported by medium-size Asian and European funds, Sucre has been looking to acquire cheaper assets in Venezuela's energy sector. Last year, Sucre acquired Inpex's 70% stake in the gas JV Gas Guarico, as well as a 30% interest in the Petroguarico oil JV. [Read more.](#)

**Venezuela's oil reserves fall to their lowest levels in 50 years:** According to media reports, the Central Bank of Venezuela's (BCV) gold reserves have fallen to the lowest levels in the last 50 years, amounting to 79 tons worth of gold. The value of the reserve in 2021, was of US\$ 4.56 billion, meaning in US\$ 493 million less than in 2020, when the Bank reported keeping 86 tons. For many decades the BCV kept around 300 tons of gold, however, between 2015-2017, it was reportedly being used as guarantee against loans from international banks. [Read more.](#)

**Venezuela plans to increase number of flights from Caracas to Moscow:** Venezuela's authorities plan to increase the number of regular flights from Caracas to Moscow in the near future, Venezuelan President Nicolas Maduro said on 17 February 2022, at a meeting with visiting Russian Deputy Prime Minister Yuri Borisov. "We can increase the number of weekly flights to Moscow. We will soon announce good news on this matter," he said during a televised speech. [Read more.](#)

**Venezuela's bolivar making comeback for small retail purchases:** Venezuela's bolivar, which had been in free fall for four years and has lost 14 zeros in different adjustments since 2008, is now holding its value and has started to make a comeback for small purchases at retail outlets. The exchange rate has remained at between four and five bolivars per dollar and the inflation rate has been held in check. Media reports indicate that in parts of downtown Caracas, around 60% of the commercial transactions took place in Bolivars. An important reason for making payments in bolivars is a lack of small-denomination dollars in circulation, which forces shoppers to either spend the entire amount of their bill in a single shopping trip or forgo their purchase altogether. [Read more.](#)

**Venezuela and Russia hold discussions during visit of Deputy Prime Minister:** Venezuelan and Russian officials met for high-level discussions in Venezuela on 17 February 2022. The meeting between Russia's Deputy Prime Minister Yuri Borisov and Venezuela's Petroleum Minister Tareck El Aissami was meant to "strengthen strategic cooperation relations". El Aissami said in a statement after the meeting that the two sides were "broadening the horizons of this virtuous cooperation that is based on more than 20 cooperation agreements in different areas, in which the energy sector stands out". [Read more.](#)

**Airport of Lara State receives its first flight from Bolivia:** According to media reports, the International Airport Jacinto Lara in Barquisimeto, Lara State, received its first flight from Bolivia this week. The President of the airport informed media that they are making the necessary adjustments to have more international operations. [Read more.](#)

**EMCOEX strengthens the exporting capabilities of Venezuela in the west of the country:** The Foreign Trade Company (EMCOEX), managed by the Government of Lara State, continues to work on the strengthening of the exporting capabilities through its dry port. In 2021, the company generated 46 export operations amounting to 5,629 tons of products exported. The main recipients of the exports have been: Vietnam, Thailand, UAE, Indonesia, Phillipines, **India**, Turkey, Singapore, Hong Kong, Dominican Republic, Greece, South Korea and the US. [Read more.](#)

**Iran and Venezuela sign MOUs for refinery overhaul:** According to media reports, Iran has signed a number of memoranda of understanding with Venezuela to overhaul and renovate the Latin American country's oil refineries and gas processing plants. Iranian Oil Minister Javad Owji said on the sidelines of the meeting of the Gas Exporting Countries Forum in Doha on 22 February 2022 that Iran has signed some agreements with a number of GECF member states including Venezuela. He also said that Iran has agreed to help develop Venezuela's gas and oil fields. [Read more.](#)

**Venezuela to foster natural gas for sustainable development:** Venezuela's Foreign Affairs Minister Felix Plasencia affirmed that Venezuela "was committed" to the use of natural gas as a means to achieve the objectives of sustainable development. "We are sure that natural gas guarantees a cleaner transition. It also gives us confidence for the development of our peoples in the medium and short term", Plasencia said during the 6th Summit of Heads of State of the Gas Exporting Countries Forum (GECF), on 20 February 2022. [Read more.](#)

**Venezuela, PAHO Discuss Anti COVID-19 Cooperation Route in 2022:** As part of the strengthening of the health system in Venezuela, the Vice Minister for Multilateral Issues, Rubén Darío Molina, met with the representative of the Pan American Health Organization (PAHO) in the country, Gerardo De Cosio. From the Venezuelan Foreign Ministry, both authorities discussed the roadmap for the year 2022, to promote cooperation in this sector for the benefit of the Venezuelan people and, above all, to give continuity to the immunization plan against COVID-19. [Read more.](#)

**Half of payments in Caracas performed in U.S. dollars:** According to a study issued by Anova Policy and the Venezuelan Finance Observatory, half of payments for food, medicine and services in Venezuela's capital Caracas are made using dollars. Remaining payments in foreign currency were made with cards or via bank transfers. The amounts of foreign currency in circulation have risen since the government of President Nicolas Maduro relaxed economic controls in 2019 to help businesses struggling under U.S. sanctions and economic turmoil, with Maduro describing the dollar as an "escape valve". [Read more.](#)

**Venezuelan supertanker transfers cargo in Asia:** According to media reports very large crude carrier (VLCC) Maximo Gorki left Venezuela in November 2021 amid an export push designed to generate funds for cash-strapped state oil company PDVSA, which has been under US trading sanctions since 2019. Ageing infrastructure problems, including a lack of oil storage and vessels, frequent refinery outages and export port congestion, are undermining PDVSA's increased oil production, impeding efforts to boost revenues. The carrier could not

complete its cargo delivery on time after delays caused by mechanical problems, forcing PDVSA to replace its crew and look for new vessels able to receive the transferred cargo at sea, according to one of the sources. The Maximo Gorky, known as the Ayacucho before it was transferred to a Russian flag, was reported near Singapore in late January after crossing the Lombok Strait, it then switched its transponder off. The Maximo Gorki's heavy crude oil cargo was to be delivered to an undisclosed customer under a cost-insurance-freight (CIF) contract that places responsibility for most costs and liabilities on seller PDVSA until the shipment arrives at destination. [Read more.](#)