



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



MARCH 2021

COMMERCIAL REPORT

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Economic & Commercial Report for March 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 - Jan) (P)	677.29	502,597.72	537.93	398,544.52	1,215.22	901,142.24
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	Nirmit International	Not provided	Home Furnishing Items
2	Manisha Enterprises	Not provided	Nitric Acid : 2808 0010, Hydrochloric Acid : 28061000, Sulphuric Acid : 28070010, Calcium Hypochlorite : 28281090, Hydrogen Peroxide : 284700, Corn Grit : 11031300, Corn : 11042300, Cocoa Powder : 18050000, Citric Acid Anhydrous : 29181400, Corn Starch : 11081200 Mango Pulp : 08045040, Guar Gum : 13023230 Liquid Glucose : 17023010, Malt Extract : 19019010, Maltodextrin : 17023020, Oleoresin : 09103020, Rice Protein : 35040010, Soya Lecithin : 29232010, Tomato Paste : 21039010, Sorbitol : 29054400, Caustic Soda : 28151190, LABSA : 34021190, Petroleum Jelly : 27121090, SLES : 34029011
3	Sonal Enterprise	Not provided	Paper bags, PVC bags and Non-woven bags 4819 , 5603 , 39232990
4	Trades India	Not provided	Water pump sets (HS code 84089090) and generators (HS 85021100)
5	CRAFT EDGE	Not provided	Indian Wood & Iron Handicraft - Home Decor, Home Furniture, Restaurant Furniture (Sofa Set, Dinning Table, Side Board, TV Stand. Dressing Table, Wardrobe & Storage, Study Table, Office Furniture, Chairs etc)
6	Naturals Expo	BHMPM1026Q	Wheat flour 11010000
7	S.M.EXIM	Not provided	Canvas & Glass Sheet Paintings
8	Prominent Pearl Export Import	Not provided	Spices like Black Pepper, Cardamom etc
9	SANFORD VITRIFIED PVT LTD	Not provided	Ceramic tiles
10	SARV POLYTECH	Not provided	Master batches
11	Deep Patel	Not provided	Agri-based Business, Cereals, Gems & Jewellery. 10089090, 11041900, 71131930, 7117, 680421.
12	Czar Ceramic Private Limited	AAHCC8798H	Ceramic tiles 6907
13	Vaishnavi Enterprises	Not provided	HS Code: 6810, 7208, 7210, 7214, 7215, 7216,7304, 7306, 7307, 7308, 7318.
14	DK Overseas	AARFD0776D	Pharmaceutical, Herbal and Nutraceutical product
15	Vichi Agro Products Pvt. Ltd.	Not provided	Chilly, Turmeric, Coriander, Cumin, Fenugreek, Cloves, Fennel, Black Pepper, etc. (Whole, Ground & Blend)
16	SOLVISH CERAMIC	Not provided	Ceramic tiles
17	N.P. Bio-Fertilizer	Not provided	Bio-fertilizers
18	Centro Textil El Castillo C.A (Venezuela)	n/a	Interest in importing Mahindra vehicles for distribution
19	Super Training Company India Pvt. Ltd.	Not provided	Medical Device, Medical Disposable, Medical Equipment, Surgical Disposable

20	Tanisi Incorporation	Not provided	Dehydrated Vegetables
21	FASHION PLUS	Not provided	Laces, Patches and fabrics
22	Mahayana International	Not provided	Fruits & Vegetable, (1701) Sugar, (1006) Rice, Cereal Grains, (1605) Prawn, (0910) Spices, (4819) Paper Bag, (6210) Garment.
23	URMILA INTERNATIONAL	Not provided	Cotton (Everything In Cotton , Fabric Yarn Etc) Rice (Basmati & Non Basmati) Denims
24	Maniya Exports	Not provided	Peanuts
25	Knock on Wood	Not provided	94036000 (wooden furniture/tables)
26	Prexy Enterprise	Not provided	Khakhra And Papad, HS CODE - 1905.
27	Vipul Organics Limited	Not provided	Pigment Powder & Dispersion / Paste, Intermediates, Dyestuffs and Food & Lake Colours
28	Majestic Corporation	Not provided	E-Cycles
29	Chempro Pharma Pvt. Ltd.	Not provided	Pharmaceutical products
30	Maniya Exports	Not provided	Sesame seeds
31	WEST-COAST PHARMACEUTICAL WORKS LTD.	Not provided	Pharmaceutical products
32	Prahlad G. Maniya	Not provided	Psyllium husk 12119032
33	Chemisk	Not provided	Hydrogenated Castor Oil 15162039, Ammonium Dichromate 28415090, Copper Carbonate 28369990, Lead Acetate 29152990, Lead Sulphate 28332990, Lead Sub Acetate 29152990, Magnesium Sulphate 28332100, Sodium Formate 29151210, Zinc Acetate 29152990, Bismuth Oxychloride 32081090, Nickel Sulphate 28332400, Potassium Iodide 28276010, Sodium Iodide 28276020, Chromium Oxide 28191000
34	Trivashi international export Pvt Ltd.	Not provided	Rice and broken rice
35	BSM International	Not provided	Ceramic Wall and Floor Tiles
36	Mr. Rodolfo Goetz (Venezuela)	n/a	Importing sawmill equipment from India
37	MATSYODARI FARMER PRODUCER COMPANY LTD	Not provided	Agriculture commodities
38	MD SAFETY HOUSE	Not provided	HSN code is 62101000, 63079099, 62102090, 39269090, 3926, products are face mask , shoe cover , surgical gown, coverall , disposable cap, PE apron , disposable lab coat .
39	Vita Granito Pvt. Ltd.	Not provided	Polished Porcelain Tiles
40	Shah Nanji Nagsi Exports Pvt Ltd.	Not provided	Pulses (green mung beans and LSKB) growers and suppliers in Venezuela
41	Prathna Services	Not provided	General foods, textiles goods, chemical, pharma, solar system, commodities etc
42	K V Agro Products	Not provided	Spices and Seeds from rare to regular & from whole to ground / powder
43	Lee Tex	Not provided	Textile products

3. Commercial and Economic News:

INDIA - VENEZUELA

Venezuela seeks strengthening trade with India: Seeking to achieving a better positioning of Venezuela's production on international markets, the Foreign Trade Bank (BANCOEX), held a virtual web-talk session called "Opening Markets: Promotion of Trade Between India and Venezuela", with participation of the Embassy of India in Caracas. During the session, Venezuelan Ambassador to India, H.E. Mrs. Coromoto Godoy, said that a group of Indian companies have expressed their interest in

exploring exporting possibilities to Venezuela. The Ambassador also said that "there is optimism in moving forward to the promotion of bilateral trade". The Commercial Representative of the Embassy of India in Caracas highlighted that the commercial relations between both countries can improve. He also mentioned that there is scope for increasing exports of pharmaceuticals, textiles, chemicals, agro-products and electric equipment from India to Venezuela. [Read more.](#)

OTHER NEWS

Venezuela oil production on tentative upswing: According to media reports, Venezuela's crude production has recovered to around 500,000 b/d, mainly from the Orinoco heavy oil belt. The volume compares to 360,000-390,000 b/d in the second half of 2020, and it is still shy of an average of 650,000 b/d pumped in March 2020. [Read more.](#)

Venezuela's oil exports rose in February pushed by larger fuel oil sales to Asia: According to media reports, Venezuela's oil exports rose in February 2021 to over 700,000 bpd, their highest level in 10 months, pushed by more sales of fuel oil cargoes to new clients in Asian markets. [Read more.](#)

Venezuela to weigh oil law reform to allow 'new models': Venezuela's President Nicolas Maduro said on 02 March 2021 that the National Assembly would consider reforms to oil legislation that he said would allow for "new business models" in Venezuela's oil industry.

Under current oil legislation, state company PDVSA is required to hold a majority stake in joint ventures with foreign and private companies, and has a monopoly on crude oil marketing. [Read more.](#)

Venezuela approved use of China's Sinopharm coronavirus vaccine: Venezuela approved the use of China's Sinopharm vaccine against COVID-19, the Venezuelan country's health ministry said on 01 March 2021. President Nicolas Maduro had previously said the country was in talks with China over the possible use of its vaccines. "Thanks to the cooperation between China and Venezuela we are able to attend to the health and life of our people," the ministry wrote on Twitter. Then Venezuela's Vice President Delcy Rodriguez announced that the first batch of 500,000 COVID-19 vaccines donated by China's government was received. [Read more.](#)

Venezuela released three new banknotes amid hyperinflation: The Central Bank of Venezuela (BCV) began issuing three new banknotes on 08 March 2021 as the country continued to suffer from hyperinflation. The new 200,000, 500,000 and 1 million bolivar notes “will began to circulate gradually”, the bank said. [Read more.](#)

Iranian drugs help reduce prices in Venezuela by 70%: Venezuela's Vice Minister for National Purchases and Content Policies of the Ministry of National Trade, Daniel Gómez, celebrated on 09 March 2021 the success of an agreement between Tehran and Caracas, according to which it has been possible to supply medicines to a sanctioned and blocked country with products from another country also sanctioned and blocked, at low cost. The Venezuelan official detailed that Iranian pharmaceutical companies have quadrupled their exports to the South American country in one year thanks to said agreement. Thanks to this alliance, he added, the Venezuelan Government has supplied the people's needs with prices 70 % below the usual prices. [Read more.](#)

Venezuela passes Decree to recycle scrap metal: On 10 March 2021, Venezuela's President Nicolas Maduro signed the Scrap Metal Strategic Decree to recycle and monetize solid waste in Venezuela. Within 60 days, the country will collect everything that can be recycled such as disposable materials, iron, aluminum, optic fibers, electronic cards, and cardboard. [Read more.](#)

Venezuela rations diesel supply to truckers as fuel shortages worsen: According to media reports, Venezuelan state oil company PDVSA has begun rationing diesel to truckers, as low domestic refining output and scarce imports amid U.S.

sanctions squeeze fuel supplies. Industry groups said the unprecedented rationing would create delays delivering goods to markets in the OPEC nation, reeling from a prolonged economic crisis. Private estimates place Venezuelan diesel consumption at between 35,000 and 49,000 barrels per day (bpd). [Read more.](#)

Government of Aruba extends prohibition of flights to and from Venezuela: On 09 March 2021, the Government of Aruba announced the extension of the order that prohibits flights to and from Venezuela till 10 June 2021. The prohibition is applicable to commercial, cargo and mail flights. [Read more.](#)

Venezuela begins immunization campaign with Chinese Vaccine: Venezuela started on 08 March 2021, its vaccination campaign against COVID-19 with the Chinese vaccine after receiving 500,000 doses on 06 March. The doses of the Chinese vaccine would be prioritized for medical personnel and teachers, who will begin on-site classes next April. [Read more.](#)

Government of Venezuela seeks to speed up digital payments: According to media reports, Venezuelan President Nicolas Maduro is pressing banks to implement digital payment systems as hyperinflation prompts chronic shortages of cash in the bolivar currency. The Government has targeted the public transit system as the first stage of a plan he calls “the digital bolivar.” [Read more.](#)

Venezuela announced use of “Abdala” vaccine: During a televised speech, President of Venezuela, Nicolás Maduro, announced that in the upcoming months, Venezuela would start use of the Cuban vaccine “Abdala”. [Read more.](#)

Venezuela won't accept AstraZeneca vaccine through Covax: Executive Vice President, Delcy Rodríguez said on 24 March 2021 that Venezuela would not accept the AstraZeneca vaccine against Covid-19 if it was offered it by the World Health Organization's global Covax initiative. It's been declared safe by both the WHO and Europe's medicines regulator EMA. "It's clear that Venezuela will choose through the Covax mechanism what vaccine it will authorise for the Venezuelan people," the Vice President said. [Read more.](#)

Venezuela private business group proposes directly buying 6 million vaccines: According to media reports, Venezuela's largest business organization, Fedecamaras, presented a proposal to buy 6 million COVID-19 vaccine doses to attend workers of the private sector and their families, in a plan that would require the approval of the Government of Venezuela. "The country needs a joint effort between the public and private sectors ... to guarantee the sufficient levels of immunization," Fedecamaras President Ricardo Cusanno told a news conference. The vaccines would be distributed over four and a half months in 100 private clinics, Cusanno said. The funds would come from companies or potentially from financing by multilateral lenders, he said. [Read more.](#)

Venezuela exports 15 containers of mung beans to Vietnam: From the Jacinto Lara dry port in Barquisimeto, Lara State exports 15 containers of mung beans to Vietnam. "For the first time, we are integrating Lara State with the world", the Governor of Lara, Adolfo Pereira informed. [Read more.](#)

Venezuela's PDVSA cuts light crude output after gas pipeline burst: According

to media reports, Venezuelan state oil company PDVSA has slashed output of light crude by at least 30,000 barrels per day (bpd) after a pipeline used to transport associated natural gas burst. The interruption of output comes after a 36-inch pipeline providing natural gas to the Pigap II re-injection plant exploded on 20 March 2021. PDVSA reportedly halted production at 85 wells due to the explosion. [Read more.](#)

PDVSA's Bonaire oil terminal declares bankruptcy: According to media reports, a unit of Venezuelan state oil company PDVSA on the Dutch Caribbean island of Bonaire has declared bankruptcy, citing the impact of U.S. sanctions on Venezuela. The PDVSA-owned Bonaire Petroleum Corporation (BOPEC) said it could no longer pay its debts because sanctions had cut off its "access to international trade," as well as cash held in bank accounts. The court granted BOPEC's request for a moratorium on creditor payments in a filing that noted BOPEC said it was negotiating with "a party that may make the necessary liquid assets available" to allow the company to "satisfy its preferred creditors and offer a settlement to its unsecured creditors". [Read more.](#)