



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



MARCH 2022

COMMERCIAL REPORT

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Economic & Commercial Report

March 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-Jan)	66.98	49,843.56	303.36	224,901.38	370.34	274,744.94
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	ACZET PRIVATE LIMITED	Not provided	Jewellery
2	Arcotherm Pvt. Ltd.	Not provided	Temperature sensors (All types, including IOT), Die Casting (Zinc & Aluminium) products, CNC (Milling and Turning) machined products, Laser Cutting & Welding services, Press Components
3	Front Line	5206022756	Solar panels and spices
4	North East India Company	Not provided	Fresh fruits, vegetables and spices
5	XL LABORATORIES PVT. LTD.	Not provided	Pharmaceutical products
6	Hyper Transmission Industries	CQNPK6125R	Couplings for varied industries
7	Anexo Pharma Exports	CRPPG0048A	Pharmaceutical products
8	Dist. Hércules 3000, C.A. (Venezuela)	N/a	Pharmaceutical products
9	Yama Impex	Not provided	Diesel engine spares and mechanical products
10	Sapphire Foods	Not provided	Grains, Pulses, Honey, Dal, Spices, Dry Fruits, Fruits, Kacchi Ghani/Edible Oils
11	R.K. International Trading Co	0598038671	Readymade garments for men and women and fabrics
12	S.V HealthcCare	Not provided	Pharmaceutical products
13	Hula Global	Not provided	Textiles and garments
14	Mr. Francisco Javier Rojas Quintero (Venezuela)	N/a	Assistance in verification of credentials of CROWN DECOR PVT.LTDA
15	MACLEAN	Not provided	Garments
16	Bright Pro Chem Solutions	Not provided	Chemicals
17	Henri Nestle	Not provided	Auto parts, soap and detergent, cosmetics
18	Agronous CA (Venezuela)	N/a	Assistance in verification of credentials of Indian exporter Veasure
19	Harikrushna Marketing	Not provided	Agriculture Tractor and Equipment
20	Glencore Cermin	Not provided	Tiles, Marble and Granite Export
21	Vairag International	Not provided	Dyes and Food Colours
22	The Ace Global	Not provided	Ginger, Turmeric, Cardamom, Pepper
23	Euroasia Trans Continental	Not provided	API/Pharma/Chemical/Cosmetics/ Food/ Nutraceutical/ Supplement

3. Commercial and Economic News:

INDIA-VENEZUELA

Ambassador of India meets with Vice Minister for Foreign Trade: On 04 March 2022, the Ambassador of India to Venezuela, Shri Abhishek Singh and the Vice Minister for Foreign Trade of Venezuela, Héctor Silva, met to further discuss trade capabilities between both countries and finding areas of commercial complementarity. [Read more.](#)

Ambassador of India in Caracas hosts commercial event: On 29 March 2022, the Embassy of India in Caracas, hosted a commercial event that counted with

participation of the Vice Minister for Monitoring, Evaluation and Price Control, Daniel Gómez, and the Vice Minister for Productive and Working Youth, Yosneidy Paredes, and members of the business community of Venezuela. During the event, the Ambassador of India to Venezuela, Shri Abhishek Singh, spoke about the startups in India and the scope for cooperation in Textiles and Pharmaceuticals. [Read more.](#)

OTHER NEWS

Payments with international cards in Venezuela to be exempt of new tax: As per Official Gazette dated 25 February 2022, number 6,689; payments done through international debit or credit cards in Venezuela, are exempted of an additional tax of 3%. The exemption would be applicable only to those that use the cards to make payments in Bolívares through the authorized "Point of Sales". [Read more.](#)

Venezuela assigns oil to ONGC, Maurel & Prom as they seek US approval: According to media reports, Venezuela's state-run oil company PDVSA has agreed to allocate cargoes to producers ONGC from India and Maurel & Prom from France to settle debts, but the deals await US authorizations. PDVSA in recent months assigned a 2-million-barrel cargo of heavy crude to ONGC and 1 million

barrels to Maurel & Prom, the two firms that have progressed the most in negotiations with the state company to pay debts and late dividends. Even though both firms agreed to the commercial terms of the deals, they have not received the oil at Venezuelan ports, reports added. Any cargo movement would need permits from the United States, which since 2019 has put restrictions on Venezuela's oil sales under its sanction program. [Read more.](#)

President of Venezuela orders to investigate delivery companies if they are compliant with social protection benefits: President of Venezuela, Nicolás Maduro Moros, called for an investigation to the national and international delivery companies that are operating in Venezuela to verify if they are compliant with the local law regarding

social benefits to their employees. The President requested the Vice President for Economy, Tarek El Aissami, to present a report that contains the results of the investigation. [Read more.](#)

Conindustria informs that the economic sector of the country recovered to the levels of 2018: On 02 March 2022, the Venezuelan Confederation of Industrials (Conindustria), reported that the private industry in Venezuela grew by 4% in the last quarter of 2021; reaching the levels of 2018. This situation is attributed to the transactional dollarization and flexibilization of the price controls in the country. The study showed that the utilized capacity of the industry was of 27% during the last three months of 2021, compared to the 23% in the previous months. [Read more.](#)

Venezuela February inflation was lowest since 2014: According to Central Bank of Venezuela, the rate of consumer price inflation continued to fall in February 2022 to 2.9%, the lowest figure in eight years. The Government of President Nicolas Maduro has been making cuts to spending in the bolivar currency since the second half of last year in an effort to stabilize the bolivar-to-dollar exchange rate and reduce inflation. The February figure takes 12-month inflation to 340.4%. Inflation was down from 6.7% in January, and has not been this low since February 2014. [Read more.](#)

Government of Venezuela expects to increase crude oil production in 2022: During a televised broadcast, President of Venezuela, Nicolás Maduro Moros, said that PDVSA has set the target of increasing crude oil production to around 2 million bpd in 2022. The President also mentioned that the

Government is working towards increasing natural gas production as well. [Read more.](#)

Venezuelan Petroleum Chamber considers that gasoline price should be US\$ 0.75 per liter: The President of the Venezuelan Petroleum Chamber, declared to media that the current price of the gasoline in Venezuela is insufficient to cover the costs of production. Therefore, the Chamber urged the Government of Venezuela to consider an increase on the commodity. The Chamber estimates that the price should be set at US\$ 0.75 per liter, that would entail an increase of US\$ 0.25 per liter. [Read more.](#)

Central Bank reports 2.9% of inflation in February 2022: The Central Bank of Venezuela (BCV), released inflation figures for the month of February 2022, which amounted to 2.9%. The figure is the lowest one for February for the last 8 years. Till the reported period, Venezuela has registered 6 consecutive months with a single-digit inflation. [Read more.](#)

Venezuela could add 400,000 bpd to oil output if U.S. approves licenses: According to media reports, Venezuela's oil output could rise by at least 400,000 barrels per day (bpd) if the United States authorizes requests by state-run PDVSA's partners to trade Venezuelan crude. The increase would allow Venezuela's oil production, which in January averaged 755,000 bpd according to official figures, approach some 1.2 million bpd, said the president of Venezuela's Petroleum Chamber, Reinaldo Quintero. [Read more.](#)

Venezuela receives 69 tons of drugs and medical equipment from China: On 12 March 2022, Venezuela's Health Ministry received a 69-ton shipment of drugs and equipment for surgery and medical protection

from the Chinese government. "This shipment will allow health personnel to enhance its care for COVID-19 and other chronic non-communicable diseases patients," Venezuelan Institute of Social Security President Magaly Gutierrez stated. [Read more.](#)

Conditions for the reestablishment of trade between Colombia and Venezuela are reportedly under way:

The Governor of Tachira State, Freddy Bernal, held a meeting on 29 March 2022 with Colombian businessmen to discuss the conditions for the reestablishment of trade relations with Venezuela. "We welcomed a group of Colombian businessmen, preparing the conditions for the future commercial opening. Men and women that wish to trade with Venezuela, invest and to reactive the commercial dynamic that should have never been broken", the Governor said. [Read more.](#)

Venezuela's March oil exports slip amid struggles with returned cargoes:

According to media reports, petroleum exports from Venezuela declined about 4% in March 2022 from the previous month as its state-run oil company dealt with crude cargoes returned by customers over poor oil quality. A high-level meeting between U.S. and Venezuelan officials in Caracas in early March has opened the doors to talks about a possible easing of sanctions Washington imposed on the OPEC member's oil industry since 2019. [Read more.](#)

Venezuela's export of aluminium scrap during 2019-21 demonstrates escalation:

According to media reports, in 2019, Venezuela exported 2497 tonnes of aluminium scrap, attracting an earnings inflow of US\$ 3.28 million, whereas, in 2020, the export demonstrated growth by 2.36%, as the export volume rose to 2,556 tonnes, counted

earnings at US\$ 3.58 million. Venezuela's export of aluminium scrap in 2021 exhibited a further escalation by 59.38%, as the export volume soared to 4,074 tonnes, accounted a revenue inflow of US\$ 6.13 million. The export of scrap for 2022 is analyzed with a dip of 24.52%, as the export volume is envisioned to stand at 3,075 tonnes and the earnings to plunge at US\$ 4.29 million. [Read more.](#)