



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



APRIL 2021

COMMERCIAL REPORT

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Economic & Commercial Report for April 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 - Feb) (P)	681.38	505,573.64	546.91	405,074.52	1,228.29	910,648.16
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	Morex Corporation	Not provided	Ceramic tiles
2	MD SAFETY HOUSE	Not provided	Face mask, shoe cover, surgical gown, coverall, disposable cap, PE apron, disposable lab coat
3	PREXY ENTERPRISE	Not provided	Psyllium Husk
4	Shah Nanji Nagsi Exports Private Limited	Not provided	Green mung beans
5	SIRIUM CERAMIC PVT. LTD.	Not provided	Ceramic Tiles
6	Magaan Enterprise	Not provided	Packing Machinery and paper mill Machinery
7	DEEPAVALI MULTITRADE PVT LTD	AAGCD9709E	SELF ADHESIVE TAPE (BOPP TAPE) BRN TAP / TRN TAP
8	NRP Overseas	AKHPP4934B	Fresh Vegetables Buyers, Fresh Fruits Buyers, Fresh Flowers Buyers, Basmati/Non Basmati Rice Buyers, Dried/Frozen Vegetables Buyers, Indian Spices Buyers, Indian Tea/Coffee Buyers
9	SLTL Medical.	Not provided	Medical equipment
10	Prasanna Engineers	Not provided	Precision Machining Various industry Like Automobile Industry, pharma Industry, Packing Industry, Wooden Cutting Industry, etc
11	Alpha Exims	Not provided	Mushrooms
12	AAMIVI Exports	Not provided	Construction and building materials, Industrial electrical automation equipment's/ All Kind of Electrical Panels. Industrial Material handling equipment. Coco peat/coconut fiber for Gardening. Architectural Hardware fittings. All Kind of office Stationery
13	D K International	Not provided	Rice
14	Albios Lifesciences Pvt Ltd	Not provided	Pharmaceutical Products
15	ABS foods	Not provided	Dehydrated vegetables, Spices, Herbs, Batter and Seasoning
16	Grupo Gedaylaca. (Venezuela)	N/a	Dairy products
17	SHIV DIAL SUD & SONS	Not provided	Educational Lab equipment's, Lab glassware's, lab plastic wares etc
18	BALAJI INDUSTRIES	Not provided	Reusable Utility Shopping Bags, Cloth Shopping Bags, Cloth Tote Bags and Folding Bags
19	THE PANCHSHIL	Not provided	Plastic kitchenware & Tableware and household products
20	MangoTrove	Not provided	Wooden handcrafted products
21	Shree Shakti Enterprise	5209058000	Castor Seeds, Sesamum Seeds, Ground Nuts, Cumin Seeds, Turmeric, Garlic, Ginger, Red Chilli, Green Chilli, Chickpea, Honey, Coriander
22	Vikalpa Enterprises	Not provided	Home Textile which includes Towels, Bedsheets, Pillows, Duvet
23	Corporacion Japan Express,C.A. (Venezuela)	N/a	Raw materials for sushi

24	MONACO IMPEX	Not provided	Fresh Fruits, Tamarind, Spices, Rice, Frozen foods, sesame seeds
25	Axa Parenterals Ltd	Not provided	Pharmaceutical Products
26	Merciel Traders	Not provided	Dairy products
27	Maniya Exports	Not provided	Fruits and Vegetables
28	Caracas Tea Company (Venezuela)	N/a	Tea and tea accessories
29	Cadila Pharmaceuticals Ltd	Not provided	Pharmaceutical Products
30	PAWAN INTERNATIONAL	Not provided	Scrap batteries
31	Mozaro Tiles LLP	Not provided	Ceramic Tiles
32	THE METAL COMPANY	Not provided	Engineering products
33	NIRVANA OVERSEAS	Not provided	Textiles, Terry Towels
34	KHANDELWAL AGENCY	Not provided	Cylinder block, Brake shoe, Carburettors, Shock absorber, Cam shaft, Rocker Arm Set, Steering Lock, Clutch Plates
35	OPEC CERAMIC	Not provided	Ceramic tiles and sanitary wares
36	GREEN PHARMA, C.A. (Venezuela)	N/a	Pharmaceutical products
37	Sapphire Foods	Not provided	Mangoes & Guava
38	GLOBAL INTERNATIONAL	Not provided	Stainless steel products, Metal fabrication products, Metal furniture products and Stainless steel pipe fittings products

3. Commercial and Economic News:

INDIA - VENEZUELA

Ambassador of India to Venezuela met Chairman of the Sub Commission on National Production of the National Assembly: H.E. José Gregorio Vielma Mora, Member of the National Assembly and the Chairman of the Sub Commission on

National Production, called on Ambassador Abhishek Singh on 20 April 2021. They discussed areas of cooperation in the field of trade and commerce between India and Venezuela. [Read more.](#)

OTHER NEWS

Conviasa to start cargo flights: The Minister for Transportation of the Government of Venezuela informed that by 30 April 2021, Venezuela's national air carrier Conviasa, would start cargo flights to destinations such as Iran, China, Russia, **India**, Turkey, Dubai and Mexico, in a first phase. [Read more.](#)

Venezuela said it has production capacity for experimental Cuban COVID-19 vaccine: Executive Vice President of Venezuela, Ms. Delcy Rodríguez, announced that Venezuela has the capacity to produce the experimental Cuban coronavirus vaccine candidate known as Abdala at a Caracas biomedical facility. On 08 April 2021, the Vice President said: "today we have visited this plant to verify that there are sufficient conditions - which there are - for the production of the Abdala vaccine". [Read more.](#)

PDVSA expects to increase fuel production in April: According to media reports, state-owned oil company of Venezuela, PDVSA, plans to expand production of gasoline to 65,000 bpd and diesel to 80,000 bpd in April, when they are able to restart the fuel processing units at Puerto La Cruz and El Palito. [Read more.](#)

Lara State to export legumes to UAE and Indonesia: The Governor of Lara State, Adolfo Pereira, announced that the Foreign Trade Company of Lara (Emcoexgob), continues to work on the export of 500 tons of legumes that were sent to the UAE and Indonesia. [Read more.](#)

Government of Venezuela announced economic aid package: President of Venezuela, Nicolás Maduro, announced that due to the second wave of COVID-19 in the country, the Government would be starting a new package for economic aid to the people registered in the Homeland System. The President indicated that around 15,100,000 people would be received financial bonuses to attend their basic needs. He also informed that the prices of some public services such as water and electricity would be reduced by 25% for April and May, to those people registered in the system, that up to December 2020 accounted for 18 million people. [Read more.](#)

IMF forecast that Venezuelan economy would contract by 10% in 2021: The International Monetary Fund (IMF) expects that Venezuelan economy would contract by 10% in 2021 as per their new report on global

economic outlook. IMF indicated that Venezuela is the most financially vulnerable country of LAC. [Read more.](#)

Portuguesa State start exports of beans:

The Director of Foreign Trade of the Government of Portuguesa State, informed that 14 containers of beans would be exported to Vietnam, UAE, China and Italy. [Read more.](#)

Minister of Foreign Affairs of Venezuela considers that use US Dollar would be transient:

The Minister of Foreign Affairs of Venezuela, Jorge Arreaza, explained that the Government of Venezuela would try to reposition the use of local currency the Bolivar. The Minister indicated that the use of US Dollar is a less than ideal and transient system. “How long will it last? One, two, three, four years? Our aim is to reposition the Bolivar. One thing is that trade is dollarized and other is that we kneel to the Federal Reserve asking for Dollars”, said the Minister in an interview. [Read more.](#)

Distribution of Carvativir starts in public and private pharmacies in Venezuela:

The Minister for National Trade of Venezuela, Eneida Laya, announced that the indigenously developed antiviral drops against COVID-19 called “Carvativir”, are being distributed through the public and private pharmacies around Venezuela. The Minister informed via Twitter that the distribution process follows instructions of President Nicolás Maduro. [Read more.](#)

VenAmCham reported that Venezuela’s non-oil exports to US drop by 99.08%:

The Venezuelan-American Chamber of Commerce & Industry (VenAmCham), informed in their trade report between US and Venezuela for 2020, that Venezuela’s non-oil exports to the US dropped by 99.08%. The

report indicated that trade between both countries in 2020 amounted to US\$ 1.29 billion. Venezuela exported a total of US\$ 168 million in non-oil products to the US in 2020. In turn, oil exports to the US stood at US\$ 15 million in the reported period. On the other hand, Venezuelan imports from the US amounted to US\$ 1.13 billion. [Read more.](#)

Conviasa transported 7,000 kg of fruits to the UAE:

Venezuela’s national air carrier Conviasa, sent the first consignment of 7,000 kg of Haden mango to the UAE, the news was announced by the Vice Minister for Air Transportation and President of Conviasa, Ramón Velásquez. The export was made by the Casa Fresca company located at the Aragua State. [Read more.](#)

Venezuelan exporters aim to promote positioning of mung bean:

The Vice Minister for Foreign Trade and Promotion of Investments, Héctor Silva, participated along with the Government of Portuguesa State in a virtual meet for the positioning and promotion of mung bean in the world. Around 10 exporting companies of Portuguesa State that had already exported around 18,000 tons of mung bean in 2020 shared their experiences. The Vice Minister remarked the importance of continuing the introduction of the product to the Asian and Middle Eastern markets. [Read more.](#)

Bancoex strengthens relations with Eximbank of Russia JSC:

The Bank for Foreign Trade of Venezuela (Bancoex), held a meeting with representatives of the Eximbank of Russia JSC, in order to strengthen commercial relations and to increase the competitiveness of the business sector of both nations in the international markets. The President of Bancoex said that “this meet allows us to open new opportunities

to both the Venezuelan and Russian exporters and to ease the movement of capital and also to increase the commercial flow between our countries". [Read more.](#)

Association reports that 85% of heavy machinery in Venezuela is halted due to shortages of diesel: The President of the National Federation of Ranchers of Venezuela (Fedenaga), reported that till April 2021, around 85% of the machinery used in the agro-sector is halted due to the shortages of diesel nationwide. He indicated that the farmers are forced to obtain diesel in the black market at higher prices which in turn would affect the price of their produce. [Read more.](#)

Industries in Lara State are producing at 19% of their capacity: The President of the Industrial Chamber of Lara State, informed media that the industries based in the state are operating at around 19% of their installed capacity, due mostly to the shortages of diesel in the country. He indicated that the most affected sector is the plastic industry. [Read more.](#)

Puerto La Cruz refinery restarted gasoline production: According media reports, the Puerto La Cruz refinery restarted the production of gasoline and other products on 19 April 2021. [Read more.](#)

Venezuela cut off from share of IMF's reserves: The International Monetary Fund (IMF) won't hand over US\$ 5 billion of special drawing rights to Venezuela to bolster its reserves as part of a massive injection of resources to member nations, due to an ongoing dispute over whether President Nicolas Maduro is the legitimate leader of the country. Venezuela in theory would be among the biggest recipients in terms of percentage of gross domestic product of a proposed US\$

650 billion in special drawing rights that the IMF is planning to give countries to boost global liquidity. This is part of an effort to help emerging and low-income nations deal with mounting debt and Covid-19. [Read more.](#)

World Food Programme, Venezuela reach deal to supply food to 185,000 children: The United Nations' World Food Programme (WFP) and Venezuelan officials said on 19 April 2021, that they had reached a deal to supply food to school children in Venezuela suffering a humanitarian crisis spurred by an economic collapse. The program will reach 185,000 children in Venezuela this year, and aims to expand to some 1.5 million by the end of the 2022-2023 school year, the WFP said in a statement. [Read more.](#)

Venezuela makes second COVAX payment for vaccines as UN official visits: Venezuelan President Nicolas Maduro said on 18 April 2021 that his Government has made a second payment to the World Health Organization's (WHO) COVAX initiative to access around 11 million COVID-19 vaccines. The Government had earlier made an initial US\$ 64 million payment to COVAX for a first batch of vaccines, after complaining that U.S. economic sanctions aimed at ousting Maduro were blocking the payment. Maduro did not specify the amount of the second payment. [Read more.](#)

Venezuela to produce insulin under Russian license: According to media reports, Venezuelan laboratories will manufacture millions of insulin drug capsules over the next five years, under an agreement between the Government of Venezuela and the Russian biotechnology company Geropharm. The plant would be established at the facilities of the Socialist Company for the Production of Biological Medicines (Espromed Bio) in

Caracas. Geropharm would provide both capital and technology for the venture, and its experts would train Venezuelan personnel into the manufacturing know-how. The agreement also includes the supply of insulin “analogs” from Russia. Venezuela will guarantee the purchase of the new plant’s total output over the five-year contract period. [Read more.](#)

A Dominican airline starts flying to Venezuela: Sky High, an airline from the Dominican Republic, inaugurated a route between Santo Domingo and Maracaibo in Venezuela. According to media reports, no Dominican airline has flown to Venezuela in over 20 years. Sky High expects to include Caracas and Valencia in their schedule. [Read more.](#)

Venezuela has only assembled 1 vehicle so far in 2021: The President of the Venezuelan Chamber of Auto Products (Favenpa), revealed that so far in 2021, the Venezuela auto industry has been able to assemble only 1 vehicle. He indicated that in 2010, Venezuela assembled 104,357 vehicles, however since the pandemic started, only 107 have been assembled. The President of the Chamber indicated that since 2018, a waiver on taxes for imports of tires, batteries, aluminum pistons and other parts, has impacted the local production. [Read more.](#)

Russia supplies 155,000 doses of Sputnik V to Venezuela: Russia has supplied to Venezuela 155,000 doses of the COVID-19 vaccine Sputnik V, the deputy speaker of Russia’s Federation Council (parliament’s upper house), Konstantin Kosachyov, said on 27 April 2021. “Venezuela was one of the first countries in the world to have registered Russia’s vaccine against the coronavirus

Sputnik V. A total of 155,000 doses of the vaccine have been delivered to that country by now. [Read more.](#)