



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



APRIL 2022

COMMERCIAL REPORT

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Economic & Commercial Report April 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 (May-Feb)	69.06	51,400.41	314.61	233,345.48	383.67	284,745.89
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	2017-18	2018-19	2019-20	2020-21	2021-22
1	Mineral fuels and mineral oils	-	83.45	263.12	461.64	141.75
2	Pharmaceutical Products	54.48	62.13	38.79	51.71	91.15
3	Cereals (Rice)	0.09	0.03	8.05	16.27	25.33
4	Cotton	1.56	2.46	6.42	8.11	21.39
5	Organic Chemicals	1.75	1.98	1.47	2.14	3.98
6	Paper and paperboard	0.52	0.96	0.90	1.82	3.27
7	Iron and steel	0.01	0.23	0.07	1.58	8.75
8	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	5.58	3.41	3.42	1.28	1.88
9	Miscellaneous chemical products	2.88	1.20	1.97	1.21	2.53
10	Plastics and articles thereof	0.62	0.54	0.54	1.04	0.88

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	2,023.32	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	2017-18	2018-19	2019-20	2020-21	2021-22
1	Mineral Fuels and Oils	5,859.40	7,248.15	6,029.57	643.93	0.6
2	Organic chemicals	-	0.03	0.04	34.70	6.93
3	Iron and Steel	0.08	1.54	7.10	18.00	46.87
4	Copper and articles thereof	-	-	5.22	5.23	0.54
5	Lead and Articles thereof	1.67	0.74	2.79	4.82	4.11
6	Articles of Iron or Steel	-	0.00	0.03	2.54	0
7	Aluminium and Articles thereof	2.22	5.49	5.54	1.53	5.46
8	Edible vegetables and certain roots and tubers	0.37	-	3.90	1.49	1.91
9	Wood and Articles thereof	0.84	0.86	0.45	0.67	1.57
10	Electrical Machinery	0.01	0.07	0.47	0.46	0.56

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 Healthcare	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	Agroun 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

Venezuela works in new strategic alliances for new international markets:

The president of Exim Bank of Venezuela (Bancoex) following instructions of the President Nicolas Maduro, has promoted the alliance with National Ports Authorities of Venezuela for making reforms to become more efficient in the export proceeds. [Real More.](#)

Ambassador of India in Venezuela engages with business community of Anzoátegui State:

On 12 April 2022, the Ambassador of India to Venezuela, Shri Abhishek Singh, participated along with the Governor of Anzoátegui State, Luis José Marcano in a commercial event to interact with an important representation of the business community of the state. The Ambassador made a presentation and discussed areas to promote trade. [Read more.](#)

OTHER NEWS

Venezuela's monthly inflation stays within one-digit figures: Venezuela's economic authorities have reported one-digit monthly inflation for March 2022. According to a Central Bank (BCV) released on 07 April 2022, the month of March showed a 1.4% adjustment, the lowest since 2012. It was the seventh successive monthly price index below 10% for a total of 11.4% in the first quarter of 2022, against 127.8% in the same period of 2021. In August 2012, inflation stood at 1.1%. [Read more.](#)

Venezuela's oil production drops 7.6% in March 2022: According to a report issued by the Organization of Petroleum Exporting Countries (OPEC), Venezuela's oil production during the month of March 2022, dropped by 7.6% in comparison with the production levels of February 2022. Production of March amounted to 728,000 barrels per day. [Read more.](#)

The Government of Venezuela and ASOQUIM discuss increase of national production: The Vice Minister for Productive Economy, Ricardo Sánchez, held a meeting with the Venezuelan Association of the Chemical and Petrochemical Industry (ASOQUIM), to discuss the industrial behavior that would set the trend for the increase of national production of chemicals. The Vice Minister indicated that ASOQUIM has 158 registered companies, out of which 109 belong to the production area and counts with around 17,000 workers. [Read more.](#)

US\$ 20 billion are expected to be generated from oil exports in Venezuela: According to media reports, the British firm of financial services EMFI Group, issued a survey indicating at least US\$ 20 billion would be generated by Venezuela regarding oil

exports. The report quotes "the oil production shows a strong growth in interannual terms", however, still under the maximum targets established in December 2021. [Read more.](#)

Venezuela's PDVSA readies diesel cargo to Cuba after 7-month pause: According to media reports, Venezuela's PDVSA is preparing to ship a 190,000-barrel cargo of diesel to Cuba. Cuba, which depends on imports to cover more than half of its fuel demand, has not received any Venezuelan diesel since September 2021. Cuba has struggled this year with a diesel deficit for power generation and vehicles as imports from Venezuela have remained below historical levels and high prices have made purchases from other suppliers almost unaffordable. The Cuba-flagged tanker Delsa, chartered by state-run company Cubametales, is loading 200,000 barrels of fuel oil and 190,000 barrels of diesel destined for the Matanzas storage terminal. [Read more.](#)

Venezuelan exports increased by 182% during the first trimester of 2022: The Executive Vice President of Venezuela, Mrs. Delcy Rodríguez, announced on 18 April 2022, that the Venezuelan exports increased by 182% during the first three months of 2022 in comparison to the same period in 2021. According to the Vice President, the exports amounted to US\$ 147.45 million while in 2021 amounted to US\$ 52.44 million. She also indicated that the commercial sector of the country grew by 86% due to the opening of new establishments. [Read more.](#)

Venezuela is projected as the country with the highest grow in Latin America for 2022 according to ECLAC: On 27 April 2022, the

Economic Commission for Latin America and the Caribbean (ECLAC), has published a report on the economic projections for countries in the region for this year. The report indicates that Venezuela is expected to have a growth of 5%, standing on top of the rest of the countries. [Read More.](#)

Chevron seeks to define increase the oil production in Venezuela: According to media reports, Chevron is the only US company with operations in Venezuela despite the US sanctions. Reports indicated that The Government of the US has issued licenses to them for restarting the productions and exportations of Venezuelan Crude Oil. Chevron reportedly has started to prepare visas for their officials and Direct talks with the Government of Venezuela for that purpose. [Read More.](#)

IMF estimates 500% inflation and 1.5% recovery by the end of 2022: The International Monetary Fund (IMF) has estimated that Venezuela would register a steady growth of 1.5% and around a 500% inflation rate by the end of 2022, this represents a departure from the hyperinflation zone however on the path for recovery. [Read More.](#)

Venezuela Diverts 190,000 Barrels of Diesel to Cuba: According to media reports, PDVSA is preparing a shipment with 190,000 barrels of diesel to Cuba after 7 months of no exports. [Read More.](#)