



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



MAY 2021

COMMERCIAL REPORT

For more information, please write to Subrata Maity, Second Secretary, Embassy of India, Caracas at hoc.caracas@mea.gov.in or com1.caracas@mea.gov.in

Economic & Commercial Report for May 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. 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	GLOBAL INTERNATIONAL	Not provided	Stainless steel items
2	D L International	Not provided	Imitation Jewelry and Silver ornaments
3	Sapphire Foods	Not provided	Grains, Pulses, Honey, Dal, Spices, Dry Fruits, Fruits, Kacchi Ghani/Edible Oils
4	LEXUS GRANITO (INDIA) LTD	Not provided	Ceramic and vitrified tiles
5	Tunes Interior	Not provided	Cabinet Handles, Knobs and other fittings
6	Flow Glow	BSBPJ0767P	Papads
7	Kritam Foods International Private Limited	Not provided	Dry Snacks, Savoury Snacks, Bakery Items, Baby Food, Sweets, Dehydrated Fruits & Vegetables
8	Impera Ceramic	Not provided	Ceramic and porcelain tiles
9	VK EXPORTERS	Not provided	Spices
10	Paridhi Exim	Not provided	Fresh Vegetables & Fruits
11	MURLIDHAR ENTERPRISE	Not provided	Rice
12	HI-TECH ENERGY SAVING EQUIPMENTS	Not provided	PG/Natural Gas/ Biogas/ Biomass Gas (Producer Gas) run Engines and Power Generators
13	Fit Tree Health Products LLP	AAHFF6661P	Peanut butter, Raw peanut (Ground-nut, not roasted or otherwise cooked, whether or not shelled or broken, Raw peanut, Shelled whether or not broken, Sesame Seeds, Aloe vera Juice, cumin seeds, Psyllium Husk, Rice, Basmati rice, Apple cider vinegar
14	Shri Balaji Exports	Not provided	Textile Products, Agro Products (Rice, Sugar, All grains), Spices, Granite & Marbles, Tea, Backpacks and office bags
15	Turtle Pharma Private Limited	Not provided	Pharmaceutical products
16	HEDWING TREND	Not provided	(Mens, Womens & Kids wear in (Knitted and Non-Knitted) products
17	Rishi Corporation	Not provided	Textile products
18	VISHNU TRADERS	Not provided	Cumin seeds, Coriander seeds, Sesame seeds, Fennel
19	WELLGREEN INTERNATIONAL	Not provided	Mango, Green Chilli, Okra, Peanuts, Fresh Drumstick, Wheat Flour, Black Pepper, Turmeric powder, Cumin Seeds, Cardamom Seeds, Flacked Rice, Rice
20	JAY METAL	Not provided	Bathroom Fittings
21	SEVEN ARC	Not provided	Ceramic tiles and sanitary wares
22	Uniwide Exim Co	Not provided	Toilet paper and other paper
23	Shreeniwas Exports & Traders	Not provided	Mushrooms (both fresh and dried), Milk and Dairy products, Seafood (Fresh and dried) and Fresh Vegetables
24	Utkarsh Agrochem Pvt. Ltd.	Not provided	Bio-Fertilizers and Bio-Pesticides

25	WEST-COAST PHARMACEUTICAL WORKS LTD.	Not provided	Pharmaceutical products
26	GUJAR INDUSTRIES INDIA PRIVATE LIMITED	Not provided	Advanced X-ray Baggage Inspection Systems
27	Edenfields Exim LLP	AAIFE3119L	Rice, Dal, Jaggery (non-organic and organic) & Spices
28	Ms. Alexandra Gasperi (Venezuela)	n/a	Cosmetic products
29	Mr. Aaron Contreras (Venezuela)	n/a	Coffee
30	Zealmax Ortho	Not provided	Orthopaedic products
31	THE STONEOPOLIS	Not provided	Granite, marble and related products
32	THE FERN INTERNATIONAL	Not provided	Cotton and products thereof
33	Makhana Amrit Mantra	Not provided	Fox Nuts/ Makhana (Popped Phool Makhana) & Dried Fruits & Nuts
34	FALCON PLASTIC	Not provided	Plastic items
35	Suministros Vital Express, c.a (Venezuela)	n/a	Pharmaceutical products
36	Tejeduria Suramericana (Venezuela)	n/a	Towels

3. Commercial and Economic News:

INDIA - VENEZUELA

Ambassador of India to Venezuela meets Governor of Lara State: On 15 May 2021, Ambassador of India to Venezuela, Shri Abhishek Singh met with Governor of Lara State, Adolfo Pereira, to review the

commercial and trade potentialities between India and Lara State. In addition, they discussed the scope for cultural and tourism activities. [Read more.](#)

OTHER NEWS

Venezuela's oil exports hover around 700,000 bpd: Venezuela's oil exports stood around 700,000 bpd. Of that 700,000 bpd, roughly 75% of that oil found its way to Asia and the Middle East. Venezuela's oil exports were below 400,000 bpd last September and below 370,000 bpd last October. But in November, Venezuela increased its exports to 690,000 bpd after it found new buyers that were all registered in Russia. Reports indicate that **India**, for one, is struggling to find more sources for cheap crude oil, has voiced its preference for being able to import Venezuelan oil. [Read more.](#)

Private equity funds eye Venezuela acquisitions: At least two private equity funds are seeking to acquire stakes in Venezuelan companies that have survived the country's economic crisis. The interest by funds, including Miami-based 3B1 Guacamaya Fund and Cayman Islands-based Knossos Asset Management. The renewed investor interest in the country due to possible sanctions relief has not been previously reported. [Read more.](#)

PDVSA aims to restart natural gas projects with private investment: PDVSA is mulling to reactivate the natural gas projects. For the purpose, the company would need around

US\$ 9.70 billion. PDVSA is reportedly seeking to obtain financing from national and foreign private companies. Reports indicate that the plan considers the reactivation of 14 gas fields in the country using licenses for participation of private players. [Read more.](#)

Venezuela's economic activity grew by 18.9% in first quarter: According to the Venezuelan Observatory of Finances, the country's economic activity grew by 18.9% in comparison with the last quarter of 2020. However, a drop of 33.7% was registered in inter-annual terms. The study indicates that the financial sector of Venezuela contracted by 22.5% during the first quarter of 2021 compared to the same period of 2020. [Read more.](#)

Conviasa inaugurated the Caracas-Moscow route: Venezuela's national air Carrier, Conviasa, announced on 03 May 2021, the inauguration of the first flight between Caracas and Moscow. The route is part of the agreements reached between Russian and Venezuela on their last joint commission. The direct flight would be operating on a fortnightly basis. [Read more.](#)

Certification of EpiVacCorona in Venezuela is expected: The Russian

Ambassador to Caracas Sergei Melik-Bagdasarov told media that Russia hopes that its EpiVacCorona vaccine against the coronavirus infection is registered in Venezuela soon. Speaking about purchases of the vaccine, the Ambassador noted that as soon as it is certified "all necessary opportunities will become open. A prospective manufacturer of EpiVacCorona, Russia's Geropharm company which is well-known to Venezuelans for its supplies of high-quality domestic insulin, is in close working contact with relevant Venezuelan agencies responsible for inoculation of residents," the diplomat explained. [Read more.](#)

First 50 freezers for COVID-19 vaccines arrived in Venezuela: The United Nations Children's Fund said on 05 May 2021, that 50 freezer kits had arrived in Venezuela to boost the country's capacity to store coronavirus vaccines. The refrigerators, which have a 256-liter capacity, can hold some 8,500 vaccine doses and will be handed over to authorities for distribution to 100 hospitals in the country. [Read more.](#)

Venezuela to hold clinical trials of Cuban vaccine Abdala: Venezuelan authorities confirmed on 03 May 2021, that clinical trials of Cuban vaccine candidate Abdala would begin in May as the country advances in its immunization campaign. "We will be starting a clinical study with this vaccine, but simultaneously, adapting our national vaccine laboratory to produce, if all goes well as we hope, doses for four million people," Health Minister Carlos Alvarado said on national television. [Read more.](#)

Single-dose Sputnik Light vaccine approved for use in Venezuela: The Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) announced

the approval of the Russian single-dose Sputnik Light vaccine against coronavirus by the Ministry of Health of Venezuela. In January 2021, the two-dose Sputnik V vaccine was also approved for use in Venezuela under the emergency use authorization procedure. [Read more.](#)

Only 30% of the gas stations are operative in Venezuela: Around 536 out of 1,786 gas stations are operative in Venezuela. Reports indicate that under 600 stations are receiving constant supply of gasoline and only less than 1% of them receives permanent supply. [Read more.](#)

Venezuela scrambling to load oil ahead of China tax: Venezuela's state-owned PDVSA is scrambling to load crude cargoes before China imposes a new import tax that has blindsided management in Caracas. Most of the Venezuela's crude oil exports wind up in China's Shandong province, where independent refiners are girding for a new US\$ 30/bl tax on diluted bitumen, the product category under which Venezuela's 16°API Merey blend is imported after quietly transshipping through Malaysia and other intermediate destinations to mitigate the risk of US sanctions. The tax takes effect on 12 June, and PDVSA is hoping loadings before 11 June will be clear of the new levy. In the meantime, it is hoping Beijing will reconsider the measure. [Read more.](#)

First diesel cargo in six months arrives in Venezuela: Venezuela's first diesel imports since November 2020, arrived during the week of 27 May 2021, aboard the tanker Bueno, carrying almost 500,000 barrels of diesel. It was not immediately clear who provided the fuel. Venezuela in recent years has become reliant on imported gasoline and diesel to compensate for state-run oil firm

PDVSA's insufficient domestic production. After Venezuela's main diesel supplier, India's Reliance Industries, suspended shipments in 2020 at U.S. request, some experts and non-government organizations have asked Washington to allow exceptions for diesel provision to secure medicine and food distribution and power generation. of the shipment. [Read more.](#)

China sends 1.3 million COVID-19 vaccines to Venezuela: On 23 May 2021, President Nicolas Maduro announced the arrival of 1.3 million COVID-19 vaccines from China. Maduro pointed out that his government hopes to vaccinate 70% of the country's population in the upcoming months and reach the complete vaccination of Venezuelans by the end of this year. [Read more.](#)

Zara, Pull&Bear, Bershka to close stores in Venezuela as Inditex brand exits: Zara, along with Pull&Bear and Bershka, are owned by Spain's Inditex SA and have been operating as franchises in Venezuela since 2007. The franchise operator of Zara and two other popular apparel chains will close all of its stores in Venezuela in the next few weeks. [Read more.](#)

President of Venezuela hails Special Economic Zone 'Opportunities': President Nicolas Maduro praised the upcoming Organic Law of Special Economic Zones (SEZ) as an opportunity to boost national production with local and foreign investment. The President explained that the legislation aims to create new sources of foreign income beyond dependence on oil exports. The law contains five chapters and 26 articles. The President added that special economic zones are a successful formula applied in some of the world's fastest-growing economies such

as China, Vietnam, Singapore and South Korea. [Read more.](#)

Venezuela restarted crude blending after gas supply outage: PDVSA has restarted crude blending at its Sinovensa and Petropiar plants after a gas supply outage to the Jose oil export terminal halted operations earlier in May. The resumption comes as a very large crude carrier (VLCC) set sail after delays loading at Jose and a second VLCC prepared to leave, partly alleviating a bottleneck of vessels that had built up due to the gas outage, low inventories and quality issues. [Read more.](#)