



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



OCTOBER 2020

COMMERCIAL REPORT

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Embassy of India

Economic & Commercial Report for October 2020

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 - Aug) (P)	196.03	147,788.84	184.59	138,951.31	380.62	286,740.15
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 (2020)	Central Bank of Venezuela figures (2020)
1	January	65.4%	62.2%
2	February	22.4%	21.8%
3	March	21.1%	13.3%
4	April	80.0%	27.5%
5	May	15.3%	38.6%
6	June	19.5%	25.1%
7	July	55.05%	19.6%
8	August	25.04%	19.6%
9	September	30.0%	27.9%

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.

viii. Top 5 competitors of India's top 5 exports

S.No.	Commodity	Competitors	Strategy of competitors (pricing, quality, distribution network, local tie ups etc.)
1	Pharmaceuticals	Germany, Cuba, Brazil, France, USA, Colombia	High quality products (Germany, France), High quality and low-cost products, special agreement with Government (Cuba)
2	Autoparts	USA, China, Colombia, Brazil, Panama, Japan	Most of the vehicles present in Venezuela are of US or Asian manufacture. There's a major scarcity of autoparts causing a decrease in the number of units on the road.
3	Textiles	China, Panama, Peru, USA, Colombia	Low cost and low-quality products (China), Geographical proximity in distribution network (Panama, Peru, Colombia)
4	Spices	Brazil, Spain, Colombia, Germany, Chile, Indonesia	-
5	Chemicals	USA, China, Netherlands, Mexico, Spain	-

2. Trade queries for import/Exports

No.	Name of trader	IE Code	Product
1	LUNEX VENTURE LLP	Not provided	Ceramic Tiles and Sanitarywares. Eg. Wall Tiles, Floor Tiles, Ceramic Tiles, Porcelain Tiles
2	Abhyuday Enterprises	ABNFA8321N	Cumin Seeds & Cumin Ground (Powder)
3	Mk Diamond	Not provided	Diamond Jewellery
4	ATLAS CERAMICS WORLD LLP	ABLFA1702H	Porcelain Tiles, Ceramic Tiles
5	Babariya Traders	Under process	Bananas
6	SP Diamonds	Not provided	Diamonds (Baguette and Tapper), Baguette and Tapper Diamond Jewellery
7	KalyanRai Import Exports	Not provided	Namkeens, Snacks, Spices and Hardware, Sanitaryware, Crockeryware, Kitchenware and Agri Product
8	Yashraj Biotechnology Limited	0399042725	Tumour marker, Natives Antigens, Monoclonal Antibodies, Recombinant Antigens
9	Singa Exports	Not provided	Elastic Tapes, Face Mask Elastics, Jacquard Tapes, Lycra and Nylon tapes, Rigid Tapes and Knitted Elastic Tapes
10	Shree Nilkanth Exports	Not provided	Textiles
11	Dist. Hércules 3000, C.A. (Venezuela)	N/a	Pharmaceuticals
12	Srinivas Sugandhalaya LLP	Not provided	Scented candles, aromatic products, Fragrance oil
13	Murlidhar enterprises	AHYPG0539P	Paper bags
14	Earth Care Equipments Pvt Ltd.	Not provided	Solid Waste Management Projects

15	Skon International	1390000681	Henna Based Herbal Hair Colours
16	Gemed Pharma	Not provided	Effervescent Nutrition Supplements
17	Kalyani Elastic (Parimal Jagdishchandra Kinariwala)	Under process	Elastic tape / Narrow fabrics
18	ASB Enterprise	Not provided	Textiles
19	AL GHAFAR EXPORTS	ABQPZ1941A	Animal feed, and organic chemicals, chicken, meat, steel, iron, silk, vegetables, fruits and Rice food items,
20	Remember India Exports LLP	ABBF3549R	Non-alcoholic disinfectant
21	Silversail Global Business	Not provided	Disposable surgical mask, gloves, cap and ppe kit
22	Jenil Bags	Not provided	Biodegradable Plastic Bags
23	OM EXIM	Not provided	Wall Tiles, Floor Tiles, Ceramic Tiles, Porcelain Tiles
24	Pursuit Industries Pvt. Ltd.	5216503471	PP Bag (Polypropylene bag), FIBC Bag, PP woven Fabrics
25	Shloka Exim	ACSPV2281N	Textile Fabrics, Diamond and Jewellery
26	STYLAM INDUSTRIES LIMITED	Not provided	HPL Decorative Laminated sheets & Acrylic solid surfaces
27	AMAZING ENTERPRISES OPC PVT LTD HUBLI	Not provided	Agro commodities foodstuff like , Onion, Garlic, Ginger, potatoes, Rice, beans, tea, oil, oil seeds, pickles, jams, , paste, salt, wheat flour, instant ready mix, ground nuts, pulses, spices grains, seeds, peas, hardware, building material & safety products, FMCG Products, Imitation jewellery, herbal liquid oil, culture pearls
28	ASIA INTERNATIONAL	Not provided	Ceramic Products, Building materials and Agri Products
29	Wellgreen Pillow Xpress	Not provided	Cotton Pillow And Cushion, Micro Polyester Pillow And Cushion Outer: Knitting Fabric, Inner Filling: Polyester Fiber
30	Inortum Ventures LLP	Not provided	Agricultural products i.e Basmati & Non Basmati Rice, Indian Spices, Cereals, Pulses and Groundnuts
31	RA Smart International	Not provided	Brass items specialized in builder's hardware
32	ENCAVA (Venezuela)	N/a	Auto rickshaws
33	Vaishali Pharma Limited	I0308027094	Pharmaceuticals
34	Sonal Enterprise	Not provided	Rice
35	Krisham R LLP	AAQFK7023D	Leather products
36	Timus Concepts Pvt. Ltd	Not provided	Luggage & Backpacks.
37	Techmill Technologies Pvt Ltd	Not provided	IT services
38	WORLDPRIME EXPORT LLP	Not provided	Surgical And Medicine Goods
39	Ban labs Pvt Ltd	2498000356	Baby wipes and diapers
40	Solostone Tiles Pvt Ltd	Not provided	Ceramic and Porcelain tiles

3. Commercial and Economic News:

INDIA - VENEZUELA

84% surge in Venezuelan crude oil stockpiles: According to media reports, Venezuelan crude inventories have surged 84% over the last three weeks as the threat of U.S. sanctions wards away buyers of the nation's most important commodity. That raises the risk that state-run PDVSA will have to start shutting the production again. The port of Jose, the main gateway of the country's oil exports, has been empty for a week as importers of Venezuelan crude including **India's Reliance Industries Ltd**, Spain's Repsol SA and Italy's Eni SpA skipped oil purchases this month. The three companies last month took a combined 9.7 million barrels, accounting for more than half of September's exports. Oil stored at the

Jose terminal and nearby facilities known as upgraders almost doubled to 10.6 million barrels since the end of September, reversing a 3-month decline. At these levels, inventories are dangerously close to volumes that in the past have prompted the state oil company PDVSA to shut its wells because it didn't have anywhere else to store its crude. While U.S. sanctions have crippled Venezuela's oil export trade, so-called crude-for-diesel swaps between PDVSA and Asian and European refiners were permitted for humanitarian reasons. In September, **Reliance** bought 12 million barrels of Canadian oil, possibly a precursor to a more permanent shift away from Venezuela. [Read more.](#)

OTHER NEWS

Venezuela approved "Anti-Blockade" Law: On 08 October 2020, Venezuela's National Constituent Assembly approved a law allowing President Nicolas Maduro to confidentially sign new oil deals with private firms and foreign nations, in response to U.S. sanctions. [Read more.](#)

3rd Iranian fuel tanker entered Venezuela's waters: On 03 October 2020 the Faxox vessel carrying around 234,000 barrels of fuel, entered Venezuela's waters. [Read more.](#)

Venezuela restarted crude blending operations: Venezuela's state oil firm PDVSA recently boosted its crude oil blending operations to a six-month high after some upgraders came back online. Reports indicated that the Petropiar upgrader, part of

a venture with Chevron, produced 115,000 barrels of Hamaca crude on 06 October 2020. Another upgrader, Sinovensa in partnership with China National Petroleum Corporation (CNPC), produced 158,000 barrels of Mery crude on the same day. [Read more.](#)

Venezuela turned to Asian asphalt giant to circumvent sanctions: One of Asia's biggest asphalt companies, Tipco Asphalt, helped Venezuela circumvent U.S. sanctions by moving hundreds of millions of dollars on behalf of the state-run oil company PDVSA. Tipco helped counter the impact of the sanctions in exchange for deep discounts on oil, and would reportedly pay PDVSA's obligations and deduct the amounts from what it owed to the Venezuelan oil giant. The Thai company said that its payments to third

parties are a perfectly legal standard feature of its oil purchases from Venezuela, which are not barred by U.S. sanctions applicable only to American companies. However, on 11 September 2020, Tipco announced that it would stop purchasing crude from Venezuela under pressure from the Trump administration. [Read more.](#)

Venezuela bought 71 tons of paper to print more cash: Government of Venezuela reportedly bought tons of paper to print massive amounts of cash. Reports indicated that the Central Bank of Venezuela bought 71 tons of paper to print money. [Read more.](#)

INAC sought to strengthen commercial relations with other countries: Officials from the Venezuelan Foreign Office and the National Institute of Civil Aeronautics (INAC), held a meeting to assess and evaluate existing projects with various countries. The meet aimed to strengthen relations with countries from Asia, LAC, Europe and Africa. [Read more.](#)

Venezuela sent two more of its own oil tankers to deliver exports: Two Venezuela-owned oil tankers reportedly carrying about 1.2 million barrels of heavy crude set sail in September from PDVSA's terminals bound for Asia. [Read more.](#)

Spain increased imports of Venezuelan crude to similar levels as those of 2015: According to the Corporation of Oil Products Strategic Reserves of Spain (CORES), Spanish operators increased their purchases during the summer of 2020 of Venezuelan crude to similar levels as those of 2015. The purchase of crude oil increased to around 383,000 tons, thus breaking the trend of reduction of purchases by Repsol after the US

Government issued threats against them. [Read more.](#)

Oil Workers Union declared that there are not enough trucks to distribute gasoline: According to the Chairman of the Unitary Federation of Oil Workers of Venezuela, the country is facing serious problems in the availability of trucks for the distribution of gasoline. Out of 2,700 trucks, only 469 are operational. [Read more.](#)

UK court overturned Venezuela judgment in US\$ 1 billion gold tug-of-war: A tug-of-war over US\$ 1 billion (£770.4 million) worth of Venezuelan gold stored at the Bank of England took a new turn on 05 October 2020, as the English Court of Appeals overturned an earlier High Court ruling about whom the UK recognized as Venezuela's President. The Court of Appeals granted the Central Bank of Venezuela (BCV) appeal and set aside July's High Court judgement, which had found that Britain's recognition of opposition leader Juan Guaidó as "constitutional interim president of Venezuela" was conclusive. The BCV sued the Bank of England in May to recover control of the gold, which it says it will sell to finance Venezuela's response to the coronavirus pandemic. [Read more.](#)

ASOQUIM demanded to exclude products from exemption of import tariffs: The Venezuelan Association of the Chemical and Petrochemical Industry (ASOQUIM) warned that the imports of finished products that are exempted from import tariffs and are not compliant with the quality standards of the country, are against the stability of the industry and endanger the sustainability of Venezuela's production. This situation has created unfair conditions for local production. [Read more.](#)

ASICAF requested for halt of imports of Brazilian coffee: The Venezuelan Association of the Coffee Industry (ASICAF), requested the Government of Venezuela to halt the irregular imports of Brazilian coffee as it endangers the health of the population and stability of at least 15,000 jobs in the fields. “The in-store price of Brazilian coffee is US\$ 3.5 and the farmers sell the unroasted beans at US\$ 4, then we sell it to the public at US\$ 7. This is an invasion that will take over the market”, the ASICAF Chairman declared. [Read more.](#)

US Dollars ATMs to start operations in November: According to the President of AKB Fintech, the company would be installing ATMs that would provide US Dollars in cash to the people of Venezuela. The company announced that in the early stage, only three ATMs are to be installed in the cities of Caracas, Valencia and Barquisimeto. The ATMs would dispense a maximum amount of US\$ 200 and are expected to start on 07 November 2020. The ATMs system would be directly connected to the e-wallets of AKB. “Whosoever with money on the system is allowed to withdraw cash Dollars from the ATM”, the President said. He added that the platform can be associated to PayPal. [Read more.](#)

Venezuelan coal exports increased as U.S. escalated oil sanctions: Venezuela ramped up its production and exports of coal to European nations amid tightening of U.S. sanctions. Venezuela’s coal exports tripled to 310,000 tonnes last year, generating nearly US\$ 40 million, after Washington imposed sanctions in January 2019 on state oil company PDVSA. In 2020, exports are on track to exceed that, with shipments of 365,000 tonnes through June generating US\$ 37 million, according to the reports.

Venezuela seeks to diversify its income sources, as the revenues from oil sales have plunged in recent years. While U.S. sanctions do not explicitly mention coal, they do threaten to sanction any company deemed to have “materially assisted” the Government. Venezuela’s annual coal production boomed from less than 100,000 tonnes in 1988 to 8 million tonnes in the mid-2000s, making it Latin America’s third-largest coal producer behind Colombia and Brazil, according to the U.S. Geological Survey. [Read more.](#)

Venezuela restarted imposition of 20% tariff on imports of rice and corn: On 14 October 2020, President of Venezuela, Nicolas Maduro, informed that the country has restarted imposing 20% tariff on the imports of rice (Paddy, white rice in bulk, packed and rice flour) and corn in all of its presentations until 31 January 2021, in order to protect local producers. [Read more.](#)

3,700 cows arrived in Iraq from Venezuela: On 16 October 2020, a ship from Venezuela carrying 3,700 cows arrived in Iraq. The Ambassador of Venezuela to Iraq, informed about the willingness of Venezuela to continue to export cattle and other food products to Iraq and to strengthen the non-oil strategic relations. [Read more.](#)

Venezuela displayed clean energy projects in ISA: The Vice Minister for New Sources and Rational Use of Electric Energy, Tania Masea, said that during a video conference of the International Solar Alliance (ISA), Venezuela presented the Alternative Energies National Plan, and provided details of the different clean energy projects held in Venezuela and alternatives to fossil fuels. The Vice Minister said that the Government of Venezuela recognizes ISA as a competent organization dedicated to the use of solar

energy in betterment of humanity. In addition, the Vice Minister said that Venezuela is offering to host a Regional Technical Office of ISA for LAC in the country. [Read more.](#)

Venezuela averaged 390,000 bpd in production during September: Venezuela produced an average of 390,000 bpd of crude oil during the month of September. The number represents an increase of 50,000 bpd (14.7%) in comparison with August. Platts Analytics firm estimates that the Venezuelan production would average 300,000 bpd until late 2021. [Read more.](#)

IMF forecast a 25% contraction of Venezuelan economy for 2020: International Monetary Fund (IMF) forecast that Venezuela and Perú, would be the countries most affected by the global pandemic in 2020. Regarding Venezuela, IMF expects a contraction of 25% in the economy. [Read more.](#)

Venezuela started clinical trials of Russia's COVID-19 Vaccine: Venezuela's President Nicolas Maduro informed that 2,000 volunteers are already participating in the clinical trials of Sputnik-V, the Russian COVID-19 vaccine. Venezuela would begin a mass vaccination campaign against the new coronavirus in April 2021. In the first half of 2021, once phase 3 of the clinical trials is completed and the protocols established by the World Health Organization (WHO) are met, Venezuela will begin a mass vaccination campaign against coronavirus. The government said that about 2,000 volunteers would participate. The delivery was the first in Latin America. [Read more.](#)

Venezuela extended offer to PDVSA and Corpoelec bondholders: On 12 October 2020, Venezuela's authorities extended for

one month the offer made to the bondholders of Petroleos de Venezuela S.A. (PDVSA) and the National Electric Corporation S.A. (Corpoelec). "This decision will safeguard the investors' rights without affecting the country's economic recovery," Venezuela's Economy Ministry stated. In September, the Ministry presented an offer to investors and creditors given the country's difficulties in achieving the restructuring and payment of the debt. "Today, Washington's economic and financial blockade on Venezuela forces us to extend the offer until November 13," the Ministry added. [Read more.](#)

President of Venezuela announced that on 01 December the country would open the touristic spaces: On 14 October 2020, President of Venezuela, Nicolás Maduro, said that "From 01 December the country will open the touristic spaces taking all measures and biosecurity protocols". The President announced that the country would continue to use the 7+7 model. However, the Government is assessing new schemes for the holidays that would include commercial establishments that were not considered before, such as toy stores, liquor shops, and others. [Read more.](#)

Cardon Refinery under recovery: The Cardon Refinery, part of the Paraguaná Refining Complex is gradually recovering. However the El Palito and the Puerto La Cruz refineries remain inoperative. Cardon processing is nearing 200,000 bpd although is faced with many hardships. It has been reported that Cardon is currently producing around 25,000 bpd of 83 octane gasoline. [Read more.](#)

President of Venezuela announced reactivation of international flights: During the Sao Paulo Forum, President of Venezuela

announced on 15 October 2020, that after seven consecutive months of air operation restrictions, the country would allow commercial flights from Dominican Republic, Mexico and Turkey in December. No details were provided on the number of flights, operators or specific dates. [Read more.](#)

Trinidad said that idle Venezuela oil vessel not a threat: The Government of Trinidad and Tobago said that an oil-storage vessel with nearly 55 million gallons of Venezuelan crude oil floating off its coast is not taking in water and shows no sign of capsizing and creating an environmental disaster. Trinidad Energy Minister also confirmed press reports that Venezuela had started to transfer the crude oil onboard the FSO Nabarima to a tanker via a barge. [Read more.](#)

President of Venezuela announced that the country has received 20 investments following anti-blockade law: President of Venezuela, Nicolás Maduro said that the country has received around 20 investments in the last few days, thanks to the new anti-blockade law. “We have around 20 projects of the anti-blockade law moving forward with new investors”, the President said during a televised broadcast. [Read more.](#)

Private companies mull to import natural gas: Director of a private company, Gas Energy in Venezuela said during a radio interview that like the purchase of fuel, gas can also be imported without being subjected to sanctions if done by private companies justifying that neither of the hydrocarbons is destined to PDVSA. [Read more.](#)

Miranda State exported 62 tons of seafood to Asia: On 22 October 2020, the Minister for Fisheries announced the export of 62 tons of seafood to Asia. The export was made by

private company Corporación MJM in partnership with the Ministry. The specific destination of the consignment was not informed. [Read more.](#)

La Oriental food industry in Zulia state exported 1.158 tons of blue crab and shrimp to Asia so far in 2020: Governor of Zulia State announced that the La Oriental food industry exported around 1.158 tons of blue crab and shrimp to China. The Governor indicated that in 2019, the state exported around 2.057 tons of seafood. [Read more.](#)

Venezuela assessed presence of cocoa in the Japanese market: The President of Bancoex participated in a virtual meeting held by the Embassy of Venezuela in Japan and the Venezuelan Cocoa Friendship Group in Japan to exchange views about the production of this commodity in the country and scope for cooperation. The video conference is part of a series of planned virtual meetings to be held by Bancoex. Japan is the main buyer of Venezuelan cocoa. [Read more.](#)

Food prices increased by 23% in quarantine: According to media reports, the prices of food in Venezuela have increased by 23% in terms of US Dollars during the quarantine. [Read more.](#)

Nearly 75% of residents in Venezuela's capital eat less than in 2019: According to media reports, some 75% of residents in Venezuela's capital Caracas eat less food than they did in December 2019, citing a survey released by the opposition legislators, signaling that the COVID-19 pandemic has exacerbated an existing hunger problem. The survey found that 73.9% of people had reduced consumption of beef and chicken,

while 82.3% said their income was insufficient to buy food for their family. [Read more.](#)

Venezuela's PDVSA expects oil export price of US\$ 35 per barrel in 2021:

According to media reports, PDVSA expects to earn just US\$ 35 per barrel of oil exports next year, down from the US\$ 60 it projected for 2020. The drop in expected pricing, in line with a decline in crude prices worldwide this year due to the coronavirus pandemic and slowdown in economic activity comes as PDVSA contends with a drop in exports due to U.S. sanctions, and as hyperinflation complicates operations in Venezuela. Venezuela's flagship Merey grade crude has averaged just US\$ 27.93 per barrel so far in 2020, down from US\$ 56.63 in 2019, according to OPEC's latest report. [Read more.](#)

Venezuela's PDVSA sues U.S. for hundreds of millions of dollars over green-fuel tax credits:

According to media reports, a unit of PDVSA is suing the United States in Houston federal court to seek the reimbursement of several hundred millions of dollars it says it overpaid in taxes between 2005 and 2011. PDV Holding Inc, in a lawsuit on 22 October 2020, said that the Internal Revenue Service wrongly refused in 2017 to refund to its subsidiary CITGO Petroleum Corporation the income taxes that the agency erroneously collected after the company adjusted its corporate income tax returns to account for a green-fuel tax credit. [Read more.](#)

Venezuela announced that it has gasoline reserves for 20 days:

On 28 October 2020, President of Venezuela, Nicolás Maduro announced that the country has fuel reserves for 20 days, although he mentioned that he is working to extend them to 30 days after

reactivating the refineries in the country. The President also indicated that the country is producing 30% more fuel than the current consumption. [Read more.](#)

National Constituent Assembly approved budget for 2021:

On 29 October 2020, the National Constituent Assembly (ANC) approved Venezuela's budget for 2021, amounting to US\$ 8.13 billion, an increase of 49% in comparison with 2020. The budget was proposed by the President of the Central Bank of Venezuela and the Executive Vice President of Venezuela. The Vice President indicated that 76.4% of the budget would be allotted for social investment. [Read more.](#)

Autoparts manufacturers at risk due to increase in imports:

The Venezuelan Chamber of Autoparts Manufacturers (FAVENPA), informed that the industry is at risk due to the increase in imports of autoparts, mostly exempted from taxes and tariffs. The chamber has requested the Government of take urgent action to halt the imports that are against the survival of the local industry. [Read more.](#)

20% of commercial establishments in Venezuela may close by December:

The President of the National Council for Commerce and Services (Consecomercio) indicated that around 20% of the commercial establishments (40,000 shops) in Venezuela may close by December 2020, as they have not been able to face the outlashes of the COVID-19 pandemic. In addition, 90% of the companies are facing difficulties to bear operational expenses, payment of salaries and acquisition of inventories. [Read more.](#)

Venezuela and China discussed aeronautical and commercial projects:

On 30 October 2020, consular authorities from

China met with the Vice Minister for Air Transportation to promote aeronautical and commercial development as part of their bilateral relations. In this regard, the Vice Minister highlighted the task of stimulating tourism between both countries as a mechanism to carry forward the strategic plans for financial development. [Read more.](#)

Venezuelan oil transferred at new ship-to-ship spot in the Caribbean: PDVSA has begun using a new location near La Borracha island in the Caribbean Sea for transferring Venezuelan crude from one ship to another for exports. PDVSA tested the spot near La Borracha, about 16 kilometers off the coastal city of Puerto la Cruz, in late 2018 but it had not used it until now. The company informed customers about the possibility of moving a portion of the ship-to-ship (STS) transfers it now does near its Amuay refinery on Venezuela's western coast to a new location away from shore of Los Monjes islands which are near the maritime border with Colombia. The STS operation near La Borracha involves a vessel that loaded 700,000 barrels of Venezuelan heavy crude at PDVSA's Jose port in mid-October. [Read more.](#)

Government of Venezuela said that Amuay refinery was hit by a 'terrorist attack': On 28 October 2020, the Venezuelan President Nicolas Maduro said that the country's Amuay oil refinery was victim of a terrorist attack on 27 October that involved a "powerful weapon" that hit a distillation unit at the 645,000 barrel-per-day (bpd) plant. The incident occurred while output at the plant was halted, though workers were attempting to restart some production. "Yesterday, the Amuay refinery - one of the most important refineries in Venezuela and Latin America - was attacked with a long, powerful weapon," Maduro said at a press conference, adding that the

Government was seeking to determine what kind of weapon was involved. [Read more.](#)

Venezuela's Maduro presented 'Molecule' that inhibits Covid-19: President Nicolas Maduro said that Venezuelan scientists have isolated a molecule that inhibits the Covid-19 virus. The active ingredient is a derivative of ursolic acid from a plant and non-toxic to humans, the President said on state television. Six months of research at the government-backed IVIC scientific institute led to the discovery, he said. "The molecule will be mass-produced and delivered worldwide for the cure of Covid-19," according to Maduro. On 26 October 2020, the Executive Vice President, Ms. Delcy Rodriguez, presented and formalized the results of the DR10 molecule conducted by the Venezuelan scientists to the WHO to start the international procedures for its certification and registry. [Read more.](#)