



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



DECEMBER 2021

COMMERCIAL REPORT

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Economic & Commercial Report

December 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
2021-22 (Apr-Oct)	46.72	34,734.73	254.68	188,443.89	301.40	223,178.62
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	Detour Exim Ventures	Not provided	Husked (Brown) Rice, Semi/Wholly Miled Rice W/N Polished/Glazed, Rice Parboiled, Basmati Rice, Rice Excptg Parboiled (Excl Basmati Rice), Rice
2	Oxcon Pharma Pvt. Ltd	Not provided	Pharmaceuticals Products
3	GANDHI INTERNATIONAL GROUP	Not provided	Textiles
4	World E Bazaar	Not provided	Spices and rice
5	SUPLIMEDIC, C.A. (Venezuela)	N/a	Pharmaceutical products
6	PRISHA CAM INDUSTRIES	BFLPA4808K	Collapsible tubes, Ropp Caps and Lami tube
7	Anutan International Private Limited	Not provided	Handloom Garments, Red Clay Bricks, Fly ash Bricks, Coco Peat, Incense Sticks
8	MEGA Tile Group	Not provided	Ceramic Tiles
9	RIDDHI EXPORT	Not provided	Textiles
10	VK India	Not provided	Machined Turned components
11	Doshi Brothers	Not provided	Pharmaceutical products
12	Jhanil Health Care	Not provided	Stevia Sweetener (Liquid, Powder, Tablet), Single/Multi Herb Capsules, Instant Premix Drinks, Shilajit Tea, Green Coffee and Tea, Protein Powders, Customized products as per your requirement.
13	FUSION DEHY FOODS & SPICES	Not provided	Spices
14	Mericana Pharmaceuticals Pvt. Ltd	Not provided	Pharmaceuticals

3. Commercial and Economic News:

OTHER NEWS

Venezuela produced 625,000 barrels per day in November: According to the OPEC, PDVSA produced 625,000 barrels a day in November 2021. Petróleos de Venezuela (PDVSA) reached its highest production since 2019 with the end of this November 2021, accounting for an average of 625,000 barrels per day (bpd). This was reported by the Organization of Petroleum Exporting Countries (OPEC), thus achieving an increase of 15,000 barrels per day compared to the October figures. Although the recovery in production is notorious, the goal set by the Ministry of Petroleum of 1,000,000 barrels per day has not been achieved and in the list of countries, Venezuela is positioned among those with the least expansion in production. [Read more.](#)

Venezuela is on the verge of coming out of hyperinflation: On 14 December 2021, the President of the Central Bank of Venezuela (BCV), assured that thanks to the actions taken by the institution, the country would be able to emerge from the hyperinflation in 2022. He indicated that the country has been able to reduce considerably the inflation rate, putting Venezuela in the gateway of exiting the “hyperinflationary spiral”. As per the information released by the BCV for November, the inflation rate stood at 8.4%, being the third consecutive month with a single-digit inflation rate. [Read more.](#)

Government of Venezuela assesses measures for recovery of the currency in 2022: During the presentation of the Annual Budget for 2022 in the National Assembly, the

Vice President of Venezuela, Ms. Delcy Rodríguez, stated that the Government of Venezuela is taking all the necessary actions for making the year 2022, as the year for the definitive recovery of the local currency the Bolívar. The Vice President indicated that a formal dollarization of the would be the worst historical mistake that the Republic could ever make. [Read more.](#)

Venezuela to close 2021 with an increase in its national production: According to an interview given by Mr. Jesús Faría, PSUV Deputy to the National Assembly, the Venezuelan economy has started to show signs of recovery and would close 2021 with an important increase of its national production despite the sanctions imposed against the country. “This year the national production closes with growth for the first time in the last seven years, there are unequivocal signs of recovery of our productive apparatus”, the Deputy said. [Read more.](#)

Venezuelan exports increased by 30% during 2021 in comparison to 2020: According to the President of the Venezuelan Association of Exporters (AVEX), Mr. Ramón Goyo, the exports made by Venezuela increased by 30% compared to the figures of 2020. He indicated that the private sector has focused on generating income through exports to compensate for the losses of the internal market. Goyo mentioned that the most exported products from Venezuela are: shrimps, prawns, crab, fish, rum, cocoa, chocolate, wood, tropical fruits, personal hygiene products and auto parts. [Read more.](#)

Venezuela receives Russian Sputnik Light vaccine booster doses: On 11 December 2021, Venezuela's Health Ministry Saturday reported the arrival of 2,611,000 doses of the Russian-produced Sputnik Light vaccine to continue the immunization process in the Bolivarian nation. The Sputnik Light vaccine will be used as a booster dose in the health and education sector personnel who received a vaccine. The Sputnik Light vaccine consists of one of the components of Sputnik V and has been registered in more than 15 countries. Venezuela received over 3.3 million Sputnik-V vaccines to conduct the immunization campaign in the last months. The Bolivarian government plans to immunize 85 percent of the population before the end of the year. [Read more.](#)

Mining chamber of Venezuela calls for investment to find new reservoirs: The President of the Venezuelan Chamber of Mining, explained that the mining sector in the country requires investment for the exploration of new reservoirs of minerals. He indicated that in the last two years the mining exploration investment has grown from US\$ 6 billion in 2018 to almost US\$ 20 billion in 2021 and Venezuela has not received any portion of it due to the lack of trust and guarantees. [Read more.](#)

PDVSA to maintain participation in joint ventures: According to media reports, PDVSA would focus on boosting the supply from the Orinoco Oil Belt while maintain a majority of shares in the joint ventures with foreign companies. Reports indicate that PDVSA is undertaking conversations with the executives of the oil companies that would seek to discuss the monopolistic participations of the State in the ventures. Reports further indicate that PDVSA would

continue to promote crude oil exports to China, India and Japan, while creating new markets. [Read more.](#)

Venezuela-Colombia border reopens for the transit of commercial cargo: On 22 December 2021, the binational commercial operations between Venezuela and Colombia restarted after being suspended since 2015 by the Government of Venezuela. [Read more.](#)

Carabobo to host the National Tourism fair in 2022: The Secretary for Productive Economy and Tourism of the Government of Carabobo, announced that the state would host the National Tourism Fair of 2022, after their successful participation during the FITVEN 2021 in La Guaira. [Read more.](#)

Government of Venezuela evaluates plans to strengthen the automotive sector: The Venezuelan Minister for Industries and National Production, José Gregorio Biomorgi, met with the representatives of the Venezuelan Automotive Chamber (Cavenez), to evaluate plans and proposals that would allow stimulation of the auto industry in the country. [Read more.](#)

Venezuela signed a cooperation agreement with the FAO to improve seed genetics: The Minister of Agriculture of Venezuela, Wilmar Castro Soteldo, in representation of Venezuela signed an agreement with the FAO, for improving the genetics of the production of cereals and legume seeds. The agreement entails the research, improvement and development of the seeds used for crops of corn, rice, sorghum and other legumes for the Anzoategui, Monagas, Yaracuy, Portuguesa, Guarico and Barinas states. [Read more.](#)

Venezuela receives 7 million Sputnik V doses in biggest one-time global Russian vaccine delivery: Venezuela has received seven million doses of the Sputnik Light booster vaccine, the Russian Direct Investment Fund (RDIF) announced on 21 December 2021, with the shipment marking the biggest one-time global delivery of the one-shot vaccine. In mid-December, the director of Russia's Gamaleya Research Centre behind the Sputnik vaccine said that a full vaccination procedure in a study on a large number of people will give more than 83% protection against Omicron. [Read more.](#)

Poultry production down 72% in Venezuela: According to media reports, Venezuela's poultry production has been decreasing dramatically over the last decade due to its economic crisis and hyperinflation. According to Central University of Venezuela, the country is using barely 28% and 38% of its maximum producing capacity, respectively, for poultry meat and eggs. This year, the country achieved a monthly production average of 36,615 tonnes of meat and 700,000 cartons of eggs against 120,000 tonnes and 1,8 million cartons in 2012 when Venezuelans had stable purchasing power. For 2021, production numbers show per capita consumption of 17.3 kg of chicken and 125 eggs per person per year. [Read more.](#)

Belarus and Venezuela to establish direct air connection: The Governments of Belarus and Venezuela held a meeting of the high-level joint commission that started on 15 December 2021. During the three days of the talks, the delegates discussed different topics such as agriculture, agreed to launch a factory for the production of tractors and trucks, and reached an understanding on how to work in the transportation and oil extraction sectors. During a televised speech, President Maduro

also said that Belarus and Venezuela have signed an agreement to launch direct air connection between the countries, "and Venezuela will be connected to the world through Belarus." Details of the agreement have not been disclosed, but Maduro said that this air service "contributes to an increase in the flow of tourists to Venezuela." [Read more.](#)

Business associations expect growth on imports for 2022: The President of the Chamber for Traders, Industrialists and Customs of La Guaira State, stated that they business sector expects a substantial growth in terms of imports for 2022. He indicated that a recovery on the port permits and waiver of taxes is also expected. He further mentioned that during 2021, there was a decrease on imports despite the tax exemptions on more than 4,485 HS Codes. [Read more.](#)

Venezuela reported production of 1 million barrels: On 25 December 2021, the Minister of Petroleum of Venezuela, Mr. Tarek El Aissami, informed via a media statement, that PDVSA reported more than 1 million barrels of daily output. The figure appeared to represent a specific 24-hour period rather than the typical metric of a monthly average. On a full-month basis, the number would represent a 21% increase over November 2021 and also would be the highest since early 2019, when tougher sanctions crippled PDVSA's access to the U.S. market. The production spike came after PDVSA increased imports of a key ingredient used to dilute sludgy domestic crude and boost its own production of hydrocarbons. [Read more.](#)

Dairy industry of Venezuela denounced the distribution of unlicensed products: The President of the Venezuelan Chamber of the Dairy Industry, denounced that there is a

distribution of imported dairy products in the country without the necessary health permits required for safe human consumption. He further mentioned that the problems reside in that many of such products come from different parts of the world without any license and the importers are not paying any taxes for bringing them to the country. [Read more.](#)

Hapag-Lloyd stops all Brazil-Venezuela shipments in GS1 service: The German carrier Hapag-Lloyd has decided to halt all shipments from Brazil to the ports La Guaira and Puerto Cabello in Venezuela, in its US Gulf – South America East Coast (GS1), with immediate release. The Hamburg-based shipping company explained that these changes in cargo acceptance constitute measures to clear backlogs in some ports, as the global logistics industry is facing an "unprecedented strain." Hapag-Lloyd expects this situation to last until the end of February 2022. The liner operator also stated that it will keep customers informed of the developments concerning these changes. [Read more.](#)

Venezuela reports 87% of vaccinated against COVID-19: An 87% vaccination rate against Covid-19 has been reached in the country, said the President of the Republic, Nicolás Maduro, who reiterated that the goal is to get 90% by 31 December 2021. Regarding the omicron variant, he indicated on 27 December 2021 that two other new cases were detected in people coming from flights coming from the United Kingdom and Panama, both asymptomatic. He specified that the states with the highest percentage of vaccination are Distrito Capital Táchira, La Guaira, Carabobo, Miranda, Lara, Mérida, Guárico, Cojedes, Trujillo, Aragua, Yaracuy, Nueva Esparta and Falcón. [Read more.](#)