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# COMMERCIAL REPORT

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[AUGUST 2022]

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# Economic & Commercial Report AUGUST 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
2021-2023 (April - Aug)	86.67	67,584.09	87.32	68,90.30	173.99	136,494.39
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

**Available source:** Website of the Ministry of Commerce & Industry, Government of India, Department of Commerce Export Import Data Bank, Country – wise. [See more](#)

### ii. Top 10 items of Venezuelan Imports from India

(US\$ million)

S.N.	Exports	2017-18	2018-19	2019-20	2020-21	2021-22	Apr– Aug 2022-23
1	Pharmaceutical Products	54.48	62.13	38.79	51.71	102.23	49.28
2	Cotton	1.56	2.46	6.42	8.11	23.57	12.76
3	Organic Chemicals	1.75	1.98	1.47	2.14	4.29	2.97
4	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	5.58	3.41	3.42	1.28	1.89	2.94
5	Mineral fuels and mineral oils	38,46	83.45	263.12	461.64	141.98	2.08
6	Iron and steel	0.01	0.23	0.07	1.58	10.47	1.86
7	Paper and paperboard	0.52	0.96	0.90	1.82	3.51	1.37
8	Ceramic Products	0,1	0.08	0.36	0.73	2.01	1.36
9	Essential oils , perfumery, cosmetics or toilet preparations	1.87	2.06	2.20	1,91	2,22	1.25
10	Miscellaneous edible preparations	0,07	0,07	0,08	0,09	1,11	1.20

**Source:** Website of the Ministry of Commerce & Industry, Government of India, Department of Commerce Export Import Data Bank, Import: Country-wise all commodities. [see more](#)

Venezuela has not published any official data in respect of trade after 2018.

### iii. Top 10 items of Venezuelan Exports to India

(US\$ million)

S.N.	Imports	2017-18	2018-19	2019-20	2020-21	2021-22	Apr– Aug 2021-23
1	Mineral fuels and mineral oils	5,866.37	7,258.95	6,057.01	714.24	89.42	40.20
2	Organic Chemicals	-	0.03	0.04	34.70	16.36	23.13
3	Iron and Steel	0.09	1.54	7.1	18.00	56.63	21.88
4	Wood and articles thereof	0.84	0.86	0.45	0.67	1.65	0.82
5	Beverages, Spirits and vinegar	0,07	0,07	0,07	0,07	0,06	0.49
6	Aluminium and articles thereof	2.22	5.49	5.54	1.53	6.20	0.44
7	Lead and articles Thereof	1.67	0.74	2.79	4.82	4.31	0.13
8	Electrical, Electronic Equipment	0.01	0.07	0.47	0.46	0.56	0.08
9	Edible Fruit, nuts, peel of fruits or melons	0.06	0.10	0.06	0.02	0.15	0.05
10	Miscellaneous chemicals products	0,05	0,05	0.03	0.02	0.40	0.05

**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. [See more](#)

### iv. 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	<b>Pharmaceuticals</b>	Germany, Cuba, Brazil, France, USA, Colombia	High quality products (Germany, France), High quality and low-cost products, special agreement with Government (Cuba)
2	<b>Autoparts</b>	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	<b>Textiles</b>	China, Panama, Peru, USA, Colombia	Low cost and low-quality products (China), Geographical proximity in distribution network (Panama, Peru, Colombia)
4	<b>Spices</b>	Brazil, Spain, Colombia, Germany, Chile, Indonesia	
5	<b>Chemicals</b>	USA, China, Netherlands, Mexico, Spain	-

**Source:** Ministry of Corporate Affairs (Government of India). [See more](#)

## v. Potential products of exports for India

S.No.	Description	Rationale
1	<b>Pharmaceutical products</b>	Venezuelan pharmaceutical industry is severely affected by the lack of private investment and relies heavily on the imports for drugs and pharmaceuticals. India is one of the leading manufacturers and exporters of pharmaceuticals in the world and enjoys acceptance in the Venezuelan market due to its quality and competitive prices.
2	<b>Auto-parts</b>	India is one of the top manufacturers of auto-parts in the world. Venezuela is in dire need of auto-parts for all kinds of vehicles.
3	<b>Food products</b>	Local production of food has been severely affected by shortages of raw materials. The country is heavily dependent on imports to meet the demand. Basic foodstuffs such as maize, flour, grains, milk are scarce and may be exported by India.
4	<b>Oil and gas machinery and spare parts</b>	Venezuela needs oil and gas industry machinery and spare parts to reactivate their oil industry. The Venezuelan oil industry uses machinery and parts which are US standards compliant, and India manufactures such items compliant with US standards at lower rates.
5	<b>Textiles</b>	Venezuelan textile industry needs raw materials for its production. Indian fabrics are highly appreciated by the Venezuelan textile industry. Indian dresses are also liked in Venezuela.
6	<b>Electric Steel</b>	Venezuelan power generation industry requires an approximate of 5,326 metric tons of two grades of electric steel to be used in the recovery of 20,000 transformers in 2020.
7	<b>Raw materials for plastic</b>	Local plastic industry is operating at 20% capacity due to shortages of raw materials. The industry is currently importing materials from Brazil and Colombia, which have been found to be expensive by them.

**Source:** Ministry of People's Power for Planning, National Statistical Institute (Government of Venezuela) Link: [See more](#)

**Note:** From year 2018, provisional figures.

## 2. Commercial Wing from the Mission

### i. Commercial Queries

S.No.	Email Date	Company	From	Query	Accion
1	02/08/2022	Om BIOSCIENCES	India	Cooperation and support to get details of the importers, traders, chamber of commerce and associations,	Buyer & Importer data, chamber of commerce and associations about Detergent Enzyme, color Needle and polymer
2	03/08/2022	Camara de Comercio Venezolano - Italiana	Venezuela	Request for list of Indian exporting companies of Molecules and bulk drugs	Buyer & Importer data of Molecules, pharmaceuticals and Drugs
3	08/08/2022	SPARTEN GRANITO PVT.LTD	India	Provide data of importer ,wholesaler, dealers, distributor of Glazed Vitrified Tiles and Wall Tiles. and its HS CODE is 69072100 .	Buyer & Importer data of Glazed Vitrified Tiles and Wall Tiles
4	08/08/2022	Avalta Granito Pvt. Ltd.	India	For business collaboration, the Supply chain of ceramic floor tiles	Buyer & Importer data of Marbles, Granite, Ceramic tiles & Quartz Stones.
5	08/08/2022	Capital Orthopaedic Pvt. Ltd.	India	Provide the names, address, phone numbers & e-mails, websites of hospitals, doctors & traders etc in Venezuela who are importing such orthopaedic Implants.	Provide the list of hospitals and clinics of Venezuela who are importing aorthopedic Implants
6	08/08/2022	Sparkle Eco Innovations Pvt Ltd	India	Contact details of leading importers of sanitary pads (HS Code 9619) in Venezuela.	Buyer & Importer data of sanitary pads (HS Code 9619) i
7	08/08/2022	Q-Medica Pharmaceuticals Pvt. Ltd.	India	Details of prominent buyers, importers, wholesalers and traders of pharmaceuticals products	Buyer & Importer data of pharmaceuticals products
8	10/08/2022	TEJIDOS EVERTEX, C.A.	Venezuela	Suppliers of textile companies from India with export permits Venezuela	Buyer & Importer data of Textiles
9	11/08/2022	ARK International	India	List of Importers of Auto Parts in Venezuela	Buyer & Importer data of Auto parts
12	13/08/2022	Gem Allied Industries Pvt. Ltd	India in Venezuela	List of Agro Products, Spices, herbs manufacturer/producer with contact details.	Buyer & Importer data of Agro products, spices and herbs
13	14/08/2022	CDI FOOTWEAR PVT.LTD.	India	Provide with the details of prominent buyers, importers, wholesalers and traders of Footwear components, raw material & complete footwear.	Buyer & Importer data of Footwear components, raw material & complete footwear.
14	16/08/2022	Shardaa Exim	India	Provide the list of buyers based out of this country for Fresh Ginger & Rice	Buyer & Importer data for Fresh Ginger & Rice
15	17/08/2022	PineapplExpressCo	India	List with details of buyers, importers, traders and wholesalers for the Womens and mens garments products.	Buyer & Importer data fro Womens and mens garments products.
16	18/08/2022	Dhanraj exports	India	Provide a list with information about rice buyers or importers	Buyer & Importer of Rice
17	22/08/2022	Aspire Exports.	India	Support in sending a list of Buyers, Importer, Wholesalers and Traders of Granite, Marble & Natural Stone.	Buyer & Importer data of Granite, Marble & Natural Stone
18	23/08/2022	TULSI AGRO ENGI MECH PVT LTD	India	Provide the details of prominent buyers, importers, wholesalers, and traders of GRAIN CLEANING & MEALING MACHINERIES.	Buyer & Importer data of Agricultural machinary

19	28/08/2022	HK JOGANI EXPORT IMPORT.	india	Provide details of the buyers, importers, wholesalers and traders of Seeds & Nuts, Pluses & Grains, Ground Spices, Whole spices, Pickle, & Sauce & Chutney	Buyer & importer data of Seeds & Nuts, Pluses & Grains, Ground Spices, Whole spices, Pickle, & Sauce & Chutney
20	30/08/2022	FORCE MOTORS LIMITED	India	Request the contact details of Truck/Car/Tractor/3W/Motorcycles distributor/importer in Guyana	Buyer & importer data of motorcycles distributors

**Source:** Queries from companies sent to the embassy's official email address.

### 3. Commercial and Economic News:

#### INDIA-VENEZUELA

##### **National Handloom Day and trade event for the promotion of Indian textiles:**

Ambassador of India in Venezuela Abhishek Singh interacted with the participants and discussed possibilities for bilateral cooperation in National Handloom Day and trade event for the promotion of Indian textiles. This event was held at the Renaissance Caracas La Castellana Hotel, on August 8, 2022. [Read more](#)

##### **India recognizes La Guaira as a tourism powerhouse in Venezuela:**

Ambassador Abhishek considers that La Guaira is one of the states with the greatest tourist potential in Venezuela, not only because it has the entrance to the maritime and air terminals such as the port and the airport, but also

because it is the main entrance to the country for tourists coming from all over the world. "We are willing to collaborate with Venezuela on the issue of product imports," he added. [Read More](#)

##### **Tourists from India arrive in Venezuela:**

These actions are framed within the development plans of the tourism engine implemented by President Nicolás Maduro to promote peace diplomacy and strengthen international relations with sister countries and the strategies developed by the Ministry of People's Power for Tourism (Mintur), together with the Venezuelan Embassy in India (New Delhi). [Read more.](#)

#### OTHER NEWS

##### **National government promotes cocoa exports:**

Venezuelan cocoa growers, together with the Bolivarian Government, will succeed in boosting cocoa and will continue to conquer international markets", said the Vice Minister of Foreign Trade and Investment Promotion, Johann Álvarez Márquez, during a meeting with the president of the Venezuelan Cocoa Socialist Corporation, Geovanny Silva [Read more.](#)

##### **Venezuela produces more than 10 million tons of raw material:**

During a working session led by the President of the Republic, Nicolás Maduro, the Minister of Agriculture explained that these tons of raw materials were produced in the first six months of the year. [Read more.](#)

##### **BCV: National economy grew 17.04 % in first quarter of 202:**

The president of the Central Bank of Venezuela (BCV), Calixto Ortega, reported on Tuesday that Venezuela achieved economic growth of 17.04 % in the first quarter of 2022. Ortega also reported that Venezuela has four quarters of continuous double-digit economic growth [Read more.](#)

##### **El Aissami: Restitution of Chevron operations in Venezuela is in U.S. hands:**

The head of the oil portfolio clarified that the decision depends on the OFAC (Office of Foreign Assets Control) licenses, which will allow reactivating business with the U.S.

company, after months of conversations.

[Read more.](#)