



JULY 2022

COMMERCIAL REPORT

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Economic & Commercial Report

JULY 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 - Jul)	72.16	56,040.52	74.02	58,334.65	143.18	114,375.17
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	April - July 2022-23
1	Pharmaceutical Products	54.48	62.13	38.79	51.71	102.23	41.99
2	Cotton	1.56	2.46	6.42	8.11	23.57	10.98
3	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	5.58	3.41	3.42	1.28		2.60
4	Organic Chemicals	1.75	1.98	1.47	2.14	4.29	1.89
5	Iron and steel	0.01	0.23	0.07	1.58	10.47	1.86
6	Mineral fuels and mineral oils	-	83.45	263.12	461.64	141.98	1.73
7	Plastic and articles thereof	0,63	0,8	0,69	0,68	0,9	0.99
8	Articles of apparel and clothing accessories	0.21	0.70	0.19	0.69	0.53	0.99
9	Ceramic Products	-	0.08	0.36	0.73	2.01	0.95
10	Paper and paperboard	0.52	0.96	0.90	1.82	3.51	0.94

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	April - Jul 2021-23
1	Mineral fuels and mineral oils	5,866.37	7,258.95	6,057.01	714.24	89.42	29.39
2	Iron and Steel	0.09	1.54	7.1	18.00	56.63	21.88
3	Organic Chemicals		0.03	0.04	34.70	16.36	21.41
4	Aluminium and articles thereof	2.22	5.49	5.54	1.53	6.20	0.44
5	Wood and articles thereof	0.84	0.86	0.45	0.67	1.65	0.41
6	Beverages, Spirits and vinegar	0,07	0,07	0,07	0,07	0,06	0.16
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	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	-

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

v. Potential products of exports for India

S.No.	Description	Rationale
1	Pharmaceutical products	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	Auto-parts	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	Food products	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	Oil and gas machinery and spare parts	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	Textiles	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	Electric Steel	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	Raw materials for plastic	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	29/07/2022	Frisson Globalize	India	List of exporters of agriculture products, engineering products, and paper products.	Buyer & Importer data of agriculture products, engineering products, and paper products,

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

ii. List of tender published

Sr / No	Date	Ref.	Tender Description	Company	Submission Start Date	Submission Closing Date	Opening Date
1	04/07/2022	12302825	Supply of White Mineral Oil (Liquid Paraffin)	Bharat Heavy Electrical Limited (BHEL)	08.07.2022 / 14:00 hrs	08.07.2022 / 14:30hrs	08.07.2022 / 14:30hrs
2	04/07/2022	12302800	Supply of Molybdenum Tri Oxide (MoO ₃)	Bharat Heavy Electrical Limited (BHEL)	08.07.2022 / 14:00 hrs	08.07.2022 / 14:30hrs	08.07.2022 / 14:30hrs

Source: Tenders sent to the embassy's official email address and published in the Embassy web site. [See more.](#)

3. Commercial and Economic News:

INDIA-VENEZUELA

Ambassador of India in Venezuela met with industrialists from Carabobo:

Representatives of different industrial chambers attended the invitation promoted by Governor Rafael Lacava, through the Secretary of Productive Economy and Tourism of Carabobo state, aimed at

strengthening ties with sister nations, on the occasion of the meeting with the Indian ambassador in Venezuela, Abhishek Singh.

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OTHER NEWS

President Maduro affirms that Venezuelan economy grew double digits in the first semester:

The president of Venezuela, Nicolás Maduro, assured this Wednesday that the country's economy grew "two digits in the first half of the year", although he did not specify the figure, since he indicated that this task corresponds to the Central Bank (BCV). [Read More](#)

Venezuelan pharmaceutical sector grew 12% in first semester:

The president of the Chamber of the Pharmaceutical Industry (Cifar), Tito López, pointed out that the pharmaceutical sector has shown a slight growth in the first semester of 2022 of 12% compared to the first half of 2021, although in the year 2020 there is a slowdown in this growth in the sector. López highlighted that the pharmaceutical plants are working at 50% and 60% of their operating capacity, the importation of products is around 50% and joint work is being carried out between the engine of the sector and the ministry of industry to review which products can be imported due to greater demand. [Read More](#)

Repsol resumed agreement with PDVSA and received 3 million barrels of Venezuelan crude in July:

The Repsol oil company confirmed that it resumed its oil debt agreement with Venezuela and that it received 3 million barrels of Venezuelan crude at its Spanish terminals in July, which will partially compensate for the weakening of its refining margins. Added that the use of heavy oils will provide a greater capacity to fill its cokers and optimize its conversion units. [Read more.](#)

Conindustria: Venezuela's industrial sector expects to grow 10% this year:

The union representative pointed out that sales in the manufacturing sector are expected to increase this year as a result of a slowdown in inflation, which would improve the purchasing power of Venezuelans. [Read more.](#)