



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS

# COMMERCIAL REPORT

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[JUNE 2022]

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## Economic & Commercial Report JUNE 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
2022-23 (April-June)	56.24	43,367.38	25.18	19,451.96	81.42	62,819.34
2021-22	89.42	66,923.65	334.36	248,399.90	423.78	315,323.55
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-Jun 2022-23
1	PHARMACEUTICAL PRODUCTS	54.48	62.13	38.79	51.71	102.23	34.39
2	COTTON.	1.56	2.46	6.42	8.11	23.57	8.34
3	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES	5.58	3.41	3.42	1.28	2.58	2.55
4	ORGANIC CHEMICALS	1.75	1.98	1.47	2.14	4.29	1.41
5	MINERAL FUELS AND MINERAL OILS	-	83.45	263.12	461.64	141.98	1.30
6	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES.						0,85
7	PAPER AND PAPERBOARD	0.52	0.96	0.90	1.82	3.51	0.79
8	ESSENTIAL OILS AND RESINOIDS	0.34	0.29	0.21	0.60	0.91	0.78
9	IRON AND STEEL	0.01	0.26	0.07	1.58	10.47	0.70
10	CERAMIC PRODUCTS.	-	0.08	0.36	0.73	0.01	0.65

**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 - Jun 2022-23
1	IRON AND STEEL	0.09	1.54	7.10	18.00	56.63	10.65
2	MINERAL FUELS AND MINERAL OILS	5,866.37	7,258.95	6,057.01	714.24	89.42	7.43
3	ORGANIC CHEMICALS	0.00	0.03	0.04	34.70	16,36	5.83
4	ALUMINIUM AND ARTICLES THEREOF.	2.22	5.49	5.54	1.53	6.20	0.44
5	WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL.	0.89	0.86	22	0.67	1.67	0.41
6	MISCELLANEOUS CHEMICAL PRODUCTS.	0.00	0.02	0.03	0.02	0.40	0.30
7	PIGMENTS AND OTHER COLOURING MATTER.	0.00	0.00	0.01	0.00	0.00	0.23
8	MAN-MADE STAPLE FIBRES.	0.00	0.00	0.00	0.00	0.00	0.20
9	PLASTIC AND ARTICLES THEREOF.	0.77	0.18	0.09	0.06	0.00	0.17
10	BEVERAGES, SPIRITS AND VINEGAR.	0.00	0.02	0.00	0.00	0.00	0.16

**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	Geographical proximity in distribution network (Colombia, Brazil and Chile)
5	<b>Chemicals</b>	USA, China, Netherlands, Mexico, Spain	Geographical proximity in distribution network (USA, Mexico)

**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	02/06/2022	RK GLOBAL EXPORTER	India	Leading supplier of all kind of Indian Spices	Buyer & Importer data of Indian Spices
2	02/06/2022	BRIT GLOBAL LTD.	India	Catering most of the Industries in Textiles, Food Processing, Agro Products, Petrochemicals, Consumer goods, Edible Oil, Edible Oil by products etc.	Buyer & Importer data of Textiles, Food Processing, Agro Products, Petrochemicals, Consumer goods, Edible Oil, Edible Oil by products etc.
3	02/06/2022	FUSION DEHY FOODS & SPICES	India	Provide us with the name and addresses of the buyers, agents, and traders of dehydrated Onion, Garlic, and Spices.	Buyer & Importer data of dehydrated Onion, Garlic, and Spices.
4	03/06/2022	RONAK ROCKS PVT LTD	India	the data for importers, wholesalers, resellers and distributors in construction and building material trade portals, and associations of Marbles, Granite, Ceramic tiles & Quartz Stones.	Buyer & Importer data of Marbles, Granite, Ceramic tiles & Quartz Stones.
5	03/06/2022	Mr. Eduardo Colmenares	Venezuela	Provide information on textile companies or factories in India.	Buyer & Importer data of textile companies or factories in India

**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	09/06/2022	12302616R	Supply of polyethylene oxide (PEO)	Bharat Heavy Electrical Limited (BHEL)	17.06.2022 / 14:00 hrs	17.06.2022 / 14:30hrs	17.06.2022 / 14:30hrs
2	17/06/2022	12302703	Supply of Hydroxyethylcellulose (HEC)	Bharat Heavy Electrical Limited (BHEL)	25.06.2022 / 14:00 hrs	25.06.2022 / 14:30 hrs	25.06.2022 / 14:30 hrs
3	21/06/2022	12302811	Supply of cut fibreglass strands	Bharat Heavy Electrical Limited (BHEL)	27.06.2022 / 14:00 hrs	27.06.2022 / 14:30 hrs	27.06.2022 / 14:30 hrs

**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

**Venezuela projects 5% economic growth by 2022:** The Venezuelan Government projects 5% growth in the national economy during this year 2022, announced the Vice Minister of AntiBlockade Policies, William Castillo, "the impacts of the sanctions against Russia put pressure on the price of energy commodities. In this environment, the Venezuelan economy projects a growth of five percent in 2022". For his part, the president of the Bolivarian Republic of Venezuela, Nicolás Maduro, has reported that the country has been experiencing an awakening of the national productive forces. [Read More](#)

**Venezuela willing to receive in a safely way important investments:** The executive vice

president of the Bolivarian Republic of Venezuela, Delcy Rodríguez, stressed that Venezuela can receive important investments and for this it has a legislative framework adapted to attract investments in a safe and transparent manner. Her comment was made during her virtual participation in the Eurasian Economic Forum, held in Bishkek, the Kyrgyz capital. Rodríguez, highlighted an increase of 131% of imports from this bloc (Euroasia) in the last year to Latin America and the Caribbean. [Read More](#)

#### OTHER NEWS

**It is estimated that the country's pharmaceutical sector will grow 19% by the end of the**

**year:** The Chamber of the Pharmaceutical Industry (CIFAR) estimates that by the end of 2022 the pharmaceutical sector will grow 19%, with a projected distribution of 190 million medicines, compared to 159 million in 2021. The pharmaceutical sector in Venezuela grew 12.8% in the first quarter of this year compared to the same period in 2021. In addition, in these first months of 2022, 37.67 million medicines were placed on the market, 4.28 million more than in the same period of the previous year. [Read More](#)

**Exports are far from the goal set by Maduro:** Venezuela's exports grew 182% in the first quarter, an increase that still keeps the country far from the goal set for this year by Nicolás Maduro of exporting 20% of the goods produced. In the first three months of this year, exports reached 147.45 million dollars, a marked improvement over the same period in 2021, when they reached 52.44 million dollars. [Read More](#)

**MIR is projected as a payment system in the country to strengthen trade between Russia and Venezuela:** The President of the Chamber of Venezuelan-Russian Economic Cooperation, CAVERUS, Pablo T Candurin, highlighted that the MIR is projected as a payment system that

contributes to trade between Russia and Venezuela, with a potential for the implementation of alternative technological solutions, which will strengthen binational trade between these two countries. [Read More](#)

**Venezuela's economic recovery could take 3 decades:** According to ECLAC, despite having the third highest economic growth in the region, it would still be below its production 9 years ago. In 2021, it only produced 22% of what it generated in 2013. Credit Suisse estimates that Venezuela could grow 20%, driven by changes in the world oil supply and high raw material costs derived from the Russia-Ukraine conflict. [Read More](#)

**VENAMCHAM: Trade between Venezuela and the US stood at 538 million dollars in the first quarter of 2022:** The Venezuelan-American Chamber of Commerce and Industry (VENAMCHAM) reported that the commercial exchange between Venezuela and the United States in the first quarter of 2022 represented a total of 538 million dollars. The data was obtained through the USA Trade of the United States Census Bureau, and collected by VENAMCHAM in the Commercial Report on the Commercial Exchange between the United States and Venezuela for the I Quarter of 2022. [Read More](#)

**Global growth slowing and could last, warns World Bank:**

The World Bank on Tuesday slashed its global growth forecast for this year due to the war in Ukraine and warned of the risks of a "prolonged period of low growth and high inflation", especially for low-income countries.. [Read More](#)

**Russia pays dollar debts in roubles under new system:** Russia paid interest in roubles on debt incurred in dollars due to sanctions imposed on the country for its military intervention in Ukraine, the Russian Finance Ministry announced on Thursday. Denying

that Russia is at risk of default, Finance Minister Anton Siluanov accused "foreign counterparties" of "refusing to make payments in foreign currencies, which, for us, is a situation of force majeure", thus creating the conditions for an artificial default.

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**Fertiliser shortages affecting agricultural production, say experts:**

Fedeagro president Celso Fantinel told El Universal that "the agri-food chain, the primary sector, the processing sector and the transport sector, we are the three involved in food production, and of course if there is no primary production there is no processing". Referring to fuel, he said that while it is true that diesel is being sold at international prices at service stations, it must be stressed that the real problem is the lack of availability of fuel. [Read More](#)

**Bahamas insists on lifting sanctions on Venezuela to ease oil prices:** Bahamian Prime Minister Phillip Davis urged the United States to lift the embargo that prevents Venezuela from exporting its oil in order to alleviate the impact on the Caribbean of rising global energy prices. The Bahamas suffers a round of fuel price hikes. Antigua and Barbuda Prime Minister Gaston Browne made a similar request this month. [Read More](#)

**National Assembly unanimously approves Special Economic Zones bill:**

The National Assembly on Thursday unanimously approved the second discussion of the Special Economic Zones bill. This bill was approved in its first discussion, after being presented by the president of the Permanent Commission of Economy, Finance and Development,

Nicolás Maduro Guerra, according to AVN.

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