

Economic & Commercial Report MAY 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-May)	38.80	29,806.83	11.16	8,507.31	49.96	38,314.14
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-May 2022-23
1	PHARMACEUTICAL PRODUCTS	54.48	62.13	38.79	51.71	102.23	24.27
2	COTTON.	1.56	2.46	6.42	8.11	23.57	5.80
3	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES	5.58	3.41	3.42	1.28	2.58	1.78
4	MINERAL FUELS AND MINERAL OILS	-	83.45	263.12	461.64	141.98	1.24
5	ORGANIC CHEMICALS	1.75	1.98	1.47	2.14	4.29	1.03
6	IRON AND STEEL	0.01	0.26	0.07	1.58	10.47	0.67
7	ESSENTIAL OILS AND RESINOIDS	0.34	0.29	0.21	0.60	0.91	0.46
8	COFFEE, TEA, MATE AND SPICES.	0.21	0.70	0.19	0.69	0.53	0.41
9	PAPER AND PAPERBOARD	0.52	0.96	0.90	1.82	3.51	0.37
10	CERAMIC PRODUCTS.	-	0.08	0.36	0.73	0.01	0.37

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 - May 2022-23
1	IRON AND STEEL	0.09	1.54	7.10	18.00	56.63	10.47
2	ALUMINIUM AND ARTICLES THEREOF.	2.22	5.49	5.54	1.53	6.20	0.44
3	OPTICAL, PHOTOGRAPHIC CINEMATOGRAPHIC, MEDICAL OR SURGICAL INST.	0.00	0.00	0.00	0.00	0.00	0.39
4	MISCELLANEOUS CHEMICAL PRODUCTS.	0.00	0.02	0.03	0.02	0.40	0.30
5	PIGMENTS AND OTHER COLOURING MATTER.	0.00	0.00	0.01	0.00	0.00	0.23
6	MAN-MADE STAPLE FIBRES.	0.00	0.00	0.00	0.00	0.00	0.20
7	PLASTIC AND ARTICLES THEREOF.	0.77	0.18	0.09	0.06	0.00	0.17
8	MISCELLANEOUS EDIBLE PREPARATIONS.	0.00	0.00	0.00	0.00	0.00	0.14
9	WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL.	0.89	0.86	0.45	0.67	1.67	0.13
10	LEAD AND ARTICLES THEREOF.	1.67	0.74	2.79	4.82	4.31	0.13

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	Geographical proximity in distribution network (Colombia, Brazil and Chile)
5	Chemicals	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	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	01/05/2022	Pragati Impex	India	Buyer & Importer data of Cereal, Pulses Organic Vermi Compost Clay	List of buyers and the link Guide for Doing Business with Venezuela was sent
2	01/05/2022	Jazcotex	India	List of prospective buyers of Cotton, Apparel /Clothing	List of buyers and the link Guide for Doing Business with Venezuela was sent
3	06/05/2022	Hyper Transmission Industries	india	List of Product HSN Code-84836010 to export from India TO Venezuela	List of buyers and the link Guide for Doing Business with Venezuela was sent
4	06/05/2022	Inversiones Matcero C.A.	Venezuela	Request information from various companies producing shirting fabrics in India	List of buyers
5	06/05/2022	Triviron Health Care	India	List of Buyer for Radiation Protection Apparel and Surgical C-arm, X-ray, to market in Venezuela	List of buyers and the link Guide for Doing Business with Venezuela was sent
6	07/05/2022	Mihir Thacker	India	Request you to provide us the details of IMPORTERS / DISTRIBUTORS / TRADERS; Who Engage in the Business of Importing or Supplying of Agriculture Products like Wheat, Rice, Pulses , Fertilisers etc..	List of buyers and the link Guide for Doing Business with Venezuela was sent
7	07/05/2022	FINECURE	India	Request supplying cost effective and high-quality Pharmaceutical Medicine. Hence, we request your support in providing us with Contact Details/Email IDs of Importers and Distributors of Pharmaceutical Drugs/Finished Formulations in Venezuela .	List of buyers and the link Guide for Doing Business with Venezuela was sent
8	09/05/2022	IMAEC MEDNTEK	India	Supply the names and contact details of the Buyers/ Agents/ Importers of Medical Device & Hospital Supplies in Venezuela .	List of buyers and the link Guide for Doing Business with Venezuela was sent
9	09/05/2022	Doshi Brothers	india	Request list of importers of branded and generics products	List of buyers and the link Guide for Doing Business with Venezuela was sent
12	18/05/2022	Umbrella Food Stuff	India	Request buyer list of ceramic tiles & agriculture products like fruits ,vegetables, grains, pulses & spices,	List of buyers and the link Guide for Doing Business with Venezuela was sent
12	19/05/2022	SUNTRONIX (Brand Name PowerUp)	India	Request buyer list of VOLTAGE STABILIZERS, REGULATORS and ELECTRICAL PRODUCTS.	List of buyers and the link Guide for Doing Business with Venezuela was sent
13	22/05/2022	Elio Jesus Gutierrez Diaz	Venezuela	Request for the list of Minery imports in India.	List of buyers
14	24/05/2022	Mr. Mayank soni	India	Request the list of buyers of Marble ,Granite , Sandstone and Limestone in Venezuela.	List of buyers and the link Guide for Doing Business with Venezuela was sent
15	24/05/2022	Ronak group,	India	Requesting for the list of Readymade garments, Dresses, Gowns, T shirts, Tops, Underwear, Night wear, Lounge wear, Dresses in Venezuela.	List of buyers and the link Guide for Doing Business with Venezuela was sent

16	25/05/2022	Angel Mea	Venezuela	Requesting make contact with India for the import of pharmaceuticals products.	List of Buyers.
17	25/05/2022	Cosmic Healers Pvt. Ltd.	India	Request you to please put us in touch with companies dealing in cleaning equipment.	List of buyers and the link Guide for Doing Business with Venezuela was sent
18	26/05/2022	Modern Laboratories & Nandani Medical Laboratories Pvt. Ltd.	India	Request you to furnish us with a list of all leading importers, distributors and wholesalers of pharma products in VENEZUELA,	List of buyers and the link Guide for Doing Business with Venezuela was sent
19	27/05/2022	Falcon Pipes Pvt. Ltd.	India	Request buyer list of Submersible pumps and Cables.	List of buyers and the link Guide for Doing Business with Venezuela was sent
20	27/05/2022	Gujarat Metals and Chemicals Company (GMCC)	India	Request list of Buyer for Agrochemicals Products	List of buyers and the link Guide for Doing Business with Venezuela was sent
21	28/05/2022	JDD Overseas	India	Request for Information on Venezuela importers of BUILDING HARDWARE / ARCHITECTURAL HARDWARE PRODUCTS KITCHENWARE PRODUCTS, KITCHEN BASKET, KITCHEN APPLIANCES PACKING MATERIALS PE (HDPE) / PP ROPES & PP BALER TWINE CERAMIC TILES SANITARYWARE DECORATIVE LAMINATES DISPOSABLE PLATES AGRI PRODUCTS BATHROOM ACCESSORIES	List of buyers and the link Guide for Doing Business with Venezuela was sent
22	28/05/2022	Anexo Pharma Exports	India	Requesting assistance and support to establish a new trade relationship with your country with Pharmaceuticlas Products. We would be grateful if you could provide us with the details of importers , wholesalers , traders and chambers of commerce details of our below mentioned products .	List of buyers and the link Guide for Doing Business with Venezuela was sent

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	21/05/2022	2021_CCL_199136_1	Supply of Air Conditioner spares for HEMMs deployed in CCL	Central Coalfields Limited	18.05.2021 (10:00 Hr)	18.06.2021 (11:00 Hr.)	19.06.2021 (11:00 Hr)

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

Inauguration of the India Corner at the Universidad Nueva Esparta:

Glimpses of the inauguration ceremony of India Corner at the University of Nueva Esparta where Ambassador Abhishek Singh delivered the keynote address. [Read More](#)

Ambassador Abhishek Singh administered the pledge on the occasion of the 'Anti-Terrorism Day': Ambassador Abhishek Singh administered the pledge on the occasion of the 'Anti-Terrorism Day' to the Embassy Officials today. [Read More](#)

Venezuela welcomes investment in energy, mining and agribusiness:

According to statements by the Executive Vice President, Delcy Rodríguez, at the Eurasian Economic Forum, she stated that Venezuela is open to receiving "Significant Investments" in oil and other sectors, in addition to have a legislative framework adapted to bring investments in a safe and transparent manner. [Read More](#)

OTHER NEWS

Venezuelan economy grew in the first quarter of 2022:

According to the Venezuelan Finance Observatory, the Venezuelan economy registered a growth of 7.8% during the first quarter of 2022, coming out of the recession of 2019 and 2020. This growth is mainly due to the increase in oil production; however, this level of economic activity was 32% below the value of the same period in 2014. [Read More](#)

Venezuela signs contract to repair El Palito refinery:

The Venezuelan government signed a contract with Iran to repair the El Palito Refinery, located in Falcon state. The amount of the contract amounts to 110 million euros, added to this

is the recent import of Iranian heavy crude oil to the Naftiran company. The agreement also establishes the exchange of Iranian condensate for Venezuelan heavy crude.

[Read More](#)

The US will renew Chevron's license in Venezuela without broader terms:

The United States Government will renew Chevron Corp's license to operate in Venezuela in the coming days, but without the expanded terms sought by the oil company, this renewal will be renewed as it was in 2020, however, a final decision has not yet been made. [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](#)

Chevron could raise Venezuelan production by 33% without US sanctions:

That would raise the company's production in Venezuela to 200,000 barrels per day, according to people familiar with the situation who asked to remain anonymous to speak publicly on the matter. Production could reach 300,000 barrels per day next year, they said. Production of 500,000 barrels per day is possible by 2026 or 2027. [Read More](#)

The fall of Wall Street drags the Asian and European stock markets:

Asian and European stock markets posted losses on Thursday, dragged down by Wednesday's sharp drop on Wall Street, triggered by investors' fears about the consequences of inflation. [Read More](#)

According to OPEC: Venezuelan oil production rises 6.4% in April:

According to the monthly report of the Organization of the Petroleum Exporting Countries (OPEC) published on Thursday, Venezuelan oil production increased by 6.4% in April compared to March, from 728,000 barrels per day (bpd) to 775,000 barrels per day (bpd). [Read More](#)

Venezuela starts importing Iranian heavy crude for refining:

Last year, Venezuela and Iran initially agreed on an exchange agreement, whereby PDVSA imported Iranian condensate to

dilute and process its extra-heavy oil for export and, in return, shipped Venezuelan crude through the National Iranian Oil Company (NIOC). [Read More](#)

Venezuela's commercial sector registered a growth of 86% in two years:

The activation of traditional businesses reached between 16% and 19%; from 5% to 6% in industrial businesses; from 13% to 15.6% in the services sector; and from 12% to 14% in the leisure sectors. [Read More](#)

Shell oil company posts record quarterly profit thanks to higher prices

The result is affected by an after-tax charge of \$3.9 billion linked to the phasing out of its gas and oil activities in Russia decided after the invasion of Ukraine. [Read More](#)