



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS

COMMERCIAL REPORT

[OCTOBER 2022]

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Economic & Commercial Report OCTOBER 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-Oct) | 129.21 | 102,907.55 | 115.56 | 91,022.50 | 244.77 | 193,930.05 |
| 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– Oct 2022-23 |
|------|--|---------|---------|---------|---------|---------|---------------------|
| 1 | Pharmaceutical Products | 54.48 | 62.13 | 38.79 | 51.71 | 102.23 | 66.83 |
| 2 | Cotton | 1.56 | 2.46 | 6.42 | 8.11 | 23.57 | 14.17 |
| 3 | Organic Chemicals | 1.75 | 1.98 | 1.47 | 2.14 | 4.29 | 4.18 |
| 4 | Nuclear Reactors, Boilers, Machinery and Mechanical Appliances | 5.58 | 3.41 | 3.42 | 1.28 | 1.89 | 3.51 |
| 5 | Ceramic Products | 0,1 | 0.08 | 0.36 | 0.73 | 2.01 | 2.75 |
| 6 | Mineral fuels and mineral oils | 38,46 | 83.45 | 263.12 | 461.64 | 141.98 | 2.42 |
| 7 | Paper and paperboard | 0.52 | 0.96 | 0.90 | 1.82 | 3.51 | 2.06 |
| 8 | Iron and steel | 0.01 | 0.23 | 0.07 | 1.58 | 10.47 | 1.97 |
| 10 | Tobacco and Manufactured tobacco Substitutes. | 0,09 | 0,09 | 0,09 | 0,09 | 0,08 | 1.68 |
| 9 | Essential oils , perfumery, cosmetics or toilet preparations | 1.87 | 2.06 | 2.20 | 1,91 | 2,22 | 1.53 |

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– Oct 2021-23 |
|------|--|----------|----------|----------|---------|---------|------------------|
| 1 | Mineral fuels and mineral oils | 5,866.37 | 7,258.95 | 6,057.01 | 714.24 | 89.42 | 68.95 |
| 2 | Iron and Steel | 0.09 | 1.54 | 7.1 | 18.00 | 56.63 | 33.36 |
| 3 | Organic Chemicals | | 0.03 | 0.04 | 34.70 | 16.36 | 23.13 |
| 4 | Wood and articles thereof | 0.84 | 0.86 | 0.45 | 0.67 | 1.65 | 1.52 |
| 5 | Beverages, Spirits and vinegar | 0,07 | 0,07 | 0,07 | 0,07 | 0,06 | 0.61 |
| 6 | Electrical, Electronic Equipment | 0.01 | 0.07 | 0.47 | 0.46 | 0.56 | 0,47 |
| 7 | Aluminium and articles thereof | 2.22 | 5.49 | 5.54 | 1.53 | 6.20 | 0.44 |
| 8 | Copper and articles of thereof | | 5.22 | 5.23 | 0.67 | 1.29 | 0,41 |
| 9 | Lead and articles Thereof | 1.67 | 0.74 | 2.79 | 4.82 | 4.31 | 0.13 |
| 10 | Edible Fruit, nuts, peel of fruits or melons | 0.06 | 0.10 | 0.06 | 0.02 | 0.15 | 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 | 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](#)