



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS

COMMERCIAL REPORT

[SEPTEMBER 2022]

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Economic & Commercial Report SEPTEMBER 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-Sep)	110.83	87,774.31	103.45	81,052.69	214.28	168,938.00
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

S.N.	Exports	(US\$ million)					
		2017-18	2018-19	2019-20	2020-21	2021-22	Apr– Sep 2022-23
1	Pharmaceutical Products	54.48	62.13	38.79	51.71	102.23	58.87
2	Cotton	1.56	2.46	6.42	8.11	23.57	13.64
3	Organic Chemicals	1.75	1.98	1.47	2.14	4.29	3.65
4	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	5.58	3.41	3.42	1.28	1.89	3.09
5	Mineral fuels and mineral oils	38,46	83.45	263.12	461.64	141.98	2.27
6	Ceramic Products	0,1	0.08	0.36	0.73	2.01	2.03
7	Iron and steel	0.01	0.23	0.07	1.58	10.47	1.97
8	Paper and paperboard	0.52	0.96	0.90	1.82	3.51	1.89
9	Essential oils , perfumery, cosmetics or toilet preparations	1.87	2.06	2.20	1,91	2,22	1.48
10	Tobacco and Manufactured tobacco Substitutes.	0,09	0,09	0,09	0,09	0,08	1.37

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	Apr– Sep 2021-23
1	Mineral fuels and mineral oils	5,866.37	7,258.95	6,057.01	714.24	89.42	51.86
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	1.15
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	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	01/09/2022	MAGAPET POLYMERS PVT. LTD.	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	02/09/2022	KAN BIOSYS	India	The names and addresses of the importers and distributors functioning in the Venezuela Region of the following products and HSN CODES: 3808 Insecticides, rodenticides, fungicides, herbicides, 31010099-Fertilizers and 30029030-Other: Cultures of micro-organisms	Buyer & Importer data of Fertilizers, Insecticides, Cultures of micro-organisms.
3	05/09/2022	KGOC (KANGARO GROUP OF COMPANIES)	India	The names and addresses of the importers and distributors functioning in the Venezuela Region of the following products and HSN CODES: Gun Tackers – 8472.901 and Industrial Staples – 8305.2000	Buyer & Importer data of Gun Tackers – 8472.901 and Industrial Staples – 8305.2000
4	05/09/2022	SHAKTI GROUP	India	For business collaboration, the Supply (Dried onion, Dried Garlic, spices, other food products)	Buyer & Importer data of Dried onion, Dried Garlic, spices.
5	06/09/2022	Power Saver	India	Requesting, kindly send us all details of the buyers of Rice & Sugar products	Buyer & Importer data of Rice & Sugar products
6	07/09/2022	M.D. TRADING HOUSE	India	Provide us the name of established / business houses of Rice, Fresh Onion, Potatoes, Spices and Towels of all types	Buyer & Importer data of Rice, Fresh Onion, Potatoes, Spices and Towels of all types
7	09/09/2022	MetaScop 108	India	The names and addresses of the importers and distributors functioning in the Venezuela Region of the following products of Rice (HSN code - 1006) and Cereal (HSN code – 1904)	Buyer & Importer data of Rice (HSN code -1006) and Cereal (HSN code – 1904)
8	12/09/2022	DIVYA IMPEX JAINI IMPEX	India	The names and addresses of the importers of “Tarpaulin”, “UPVC Column and Casing Pipes” and “PP Fittings” - HS Code: 39269099, 73072900 and 39174000	Buyer & Importer data of Tarpaulin”, “UPVC Column and Casing Pipes” and “PP Fittings” - HS Code: 39269099, 73072900 and 39174000

9	13/09/2022	B.B.SHAH SURVEYORS & EXPORTERS	India	The names and addresses of the importers of Tea –Black or Green Tea, Tea bags-HSN-0902, Pipe fittings-HSN-3917,4009, Jewellery packing pouches, bags & boxes-HSN4202, Fashion Jewellery products such as Necklaces, earrings, bracelets, bangles, rings, etc made of brass, copper, artificial & semi-precious stones, Floor & Wall Tiles-HSN-6802,6808,6810,6811,6901, Jute products-HSN-4202, Handicrafts including Agarbatti/Incense Sticks-HSN-3307, Diesel Generating Sets (D.G.sets)-HSN-8502,8503, Food snacks-Banana chips & Indian food items(Vegeterian), Man-hole covers of various size & shape and Any other item as per order	Buyer & Importer data of Tea –Black or Green Tea, Tea bags-HSN-0902, Pipe fittings-HSN-3917,4009, Jewellery packing pouches, bags & boxes-HSN4202, Fashion Jewellery products such as Necklaces, earrings, bracelets, bangles, rings, etc made of brass, copper, artificial & semi-precious stones, Floor & Wall Tiles-HSN-6802,6808,6810,6811,6901, Jute products-HSN-4202, Handicrafts including Agarbatti/Incense Sticks-HSN-3307, Diesel Generating Sets (D.G.sets)-HSN-8502,8503, Food snacks-Banana chips & Indian food items(Vegeterian), Man-hole covers of various size & shape and Any other item as per order
12	18/09/2022	SRIXON EXIM LLP	India	List of NUT and BOLT	Buyer & Importer data of NUT and BOLT
13	19/09/2022	JB Corporation.	India	Provide with the details of prominent buyers, importers, wholesalers and traders of Boxes	Buyer & Importer data of Boxes
14	21/09/2022	Dr. Mohammed Avesh Kolad.	India	Request to share (Importer) buyer's data of COTTON BALES (HS CODE – 52010015) in your present country for the year 2020-21 & 2021-22	Buyer & Importer data of COTTON BALES (HS CODE – 52010015)
15	25/09/2022	New Kamath Tobacco Company Pvt Ltd	India	List of companies/ Distributors/ involved in importing and exporting of Shisha (Hookah/Water-pipe)tobacco HS code 24031100/ 24031110	Buyer & Importer data for Shisha (Hookah/Water-pipe)tobacco HS code 24031100/ 24031110
16	25/09/2022	ATREY PHARMACEUTICALS(P)LTD.	India	Request to share (Importer) buyer's data of products of Pharmaceutical, Nutraceutical and Cosmeceuticals.	Buyer & Importer of products of Pharmaceutical, Nutraceutical and Cosmeceuticals.
17	29/09/2022	MIDAS TOUCH JEWELLERY SALES AND SERVICE (OPC) PVT. LTD.	India	Please support us by sending details of importers/buyers data of jewellery in your region or country.	Buyer & Importer data of Jewellery

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	08/09/2022	12302901	The pre-bid for the Supply of Liquid Silicon Rubber as per Specification	Bharat Heavy Electrical Limited (BHEL)	20.09.2022 02:00:01 PM	20.09.2022 02:30:00 PM	20.09.2022 02:00:01 PM
2	08/09/2022	12302994MPC	The pre-offer for the SUPPLY OF MONO PERC SOLAR CELL, 5BB, 158.75mm >5.54Wp	Bharat Heavy Electrical Limited (BHEL)	15/09/2022 14:00	15/09/2022 14:30	15/09/2022 14:00
3	08/09/2022	CCL/MMD/MTU	The pre-bid for the Procurement of MTU Engine Model-16V2000C12 along with Air compressor kit suitable for BEML BH100 Dumper.	Central Coalfields Limited (CCL)	24.09.2022 11:00 AM	26.09.2022 11:00 AM	24.09.2022 11:00 AM
4	08/09/2022	CCL/MMD/PCMV	The pre-bid for the Procurement of PCMV BH100T Transmission (including Torque Converter, Harness).	Central Coalfields Limited (CCL)	24.09.2022 11:00 AM	26.09.2022 11:00 AM	24.09.2022 11:00 AM

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

The Embassy organized a trade event in Maracay, Aragua to promote trade:

As part of AKAM, the Embassy organized a trade event in Maracay, Aragua to promote trade. Ambassador Abhishek Singh made a presentation on trade potential and highlighted areas of India's export growth, such as pharmaceuticals and textiles. He

also spoke about increasing tourism to India [Read More](#)

OTHER NEWS

Siemens denies existence of alleged contract to rehabilitate Venezuelan electricity system:

Siemens Energy says it has not even discussed with the government of Nicolás Maduro the possibility of a contract to rehabilitate the National Electric System. Siemens needs to obtain licenses from the U.S. Treasury Department to operate in Venezuela under contract with the Maduro government... [Read More](#)

Chevron requested the U.S. government to extend its license to operate in Venezuela:

Chevron asked the U.S. government to extend its license to operate in Venezuela after the oil company agreed with state-owned PDVSA to renew its joint venture agreements in the sanctioned country, six sources close to the matter said.

[Read More](#)

Venezuelan Finance Observatory (OVF) puts August inflation at 17.3%:

Inflation in August in Venezuela rose to 17.3%, 12 points higher than in July, according to statistics from the Venezuelan Finance

Observatory (OVF), an independent entity made up of economic experts. [Read More](#)

Venezuela imports more than 2 billion dollars worth of food that could be produced in the country, according to Fedea:

Celso Fantinel, president of the Confederation of Associations of Agricultural Producers of Venezuela (FEDEAGRO), warned that Venezuela imports 2.5 billion dollars in food that could be domestically produced. He insisted that the union is betting everything to produce corn that is used for flour and animal feed.. 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](#)

Plan for the development of the Special Economic Zones must guarantee the freedom to exchange::

Within the framework of the presentation of the proposals "Some ideas for Venezuela", which raises various aspects to promote economic growth and reactivate the productive apparatus of Venezuela, the

lawyer and political analyst, Johel Orta Moros, reaffirmed the importance of guaranteeing, within of the development plan of the Special Economic Zones, exchange freedom and consequently an exchange rate according to market values. [Read More](#)