

Economic Relations between Lebanon and Venezuela

Overview

Lebanese Export Value to Venezuela in 2022: \$ 5.7 million

Lebanese Import Value from Venezuela in 2022: \$ 150.4 million

Historical Largest Lebanese Export value to Venezuela: \$ 11.1 million (2020)

Historical Largest Lebanese Import value from Venezuela: \$ 150.4 million (2022)

Historical Largest Trade Balance Surplus: \$ 10.3 million (2008)

Historical Largest Trade Balance Deficit: \$ - 144.7 million (2022)

Trade Exchange

In 2022, Venezuela ranked 58th on the list of the Lebanese export sources while ranking 25th on the list of the Lebanese import sources accounting for 1% of total imports.

Trade Exchange between Lebanon and Venezuela (in millions of \$)			
Year	Exports	Imports	Trade Balance
2022	5.7	150.4	-144.7
2021	7	142.9	-135.9
2020	11.1	16.9	-5.8
2019	3.2	11.5	-8.3
2018	1.5	0.8	0.7
2017	9.8	3.9	5.9
2016	2.3	2.2	0.1
2015	8.3	4	4.2
2010	1.6	0.1	1.5
2005	0.6	25.6	-25
2000	0.4	0.1	0.3
1995	0.2	0.9	-0.7

Traded Goods between the Two countries in 2022

1.From Lebanon to Venezuela

HS	Most Important Lebanese Exports to Venezuela in 2022	Value (thousand \$)	Weight (tons)	%
20	Preparations of vegetables, fruit, nuts	1,102	560	19%
15	Animal or vegetable fats and oils	821	207	14%
21	Miscellaneous edible preparations	365	134	6%
84	Machinery	345	61	6%
96	Miscellaneous manufactured articles	307	87	5%
33	Perfumery	300	75	5%
9	Coffee, tea, maté and spices	284	55	5%
18	Cocoa and cocoa preparations	250	64	4%
7	Edible vegetables and certain roots and tubers	244	213	4%
19	Preparations of cereals, flour, starch or milk	191	77	3%
17	Sugars and sugar confectionery	184	79	3%
16	Preparations of meat, of fish	180	60	3%
22	Beverages, spirits and vinegar	122	104	2%
39	Plastics and articles thereof	118	34	2%
	Others	928	523	17%
	Total	5,741	2,333	100%

In 2022, preparations of vegetables and fruits alongside animal/ vegetable fats and oils were among the main Lebanese exports to Venezuela. More specifically, the categories with the highest value were olive oil (HS 15.09.09) with a value of \$ 463 thousand and Nuts (20.08.19) with a value of \$ 361 thousand.

HS	Most Important Lebanese Imports from Venezuela in 2022	Value (thousand \$)	Weight (ton)	%
71	Jewellery	147,411	3	98%
44	Wood and articles of wood; wood charcoal	2,648	4,601	2%
85	Electrical machinery and equipment and parts	238	74	0%
68	Articles of stone, plaster, cement	51	230	0%
98	Used furniture and household appliances	42	10	0%
	Others	28	7	0%
	Total	150,418	4,925	100%

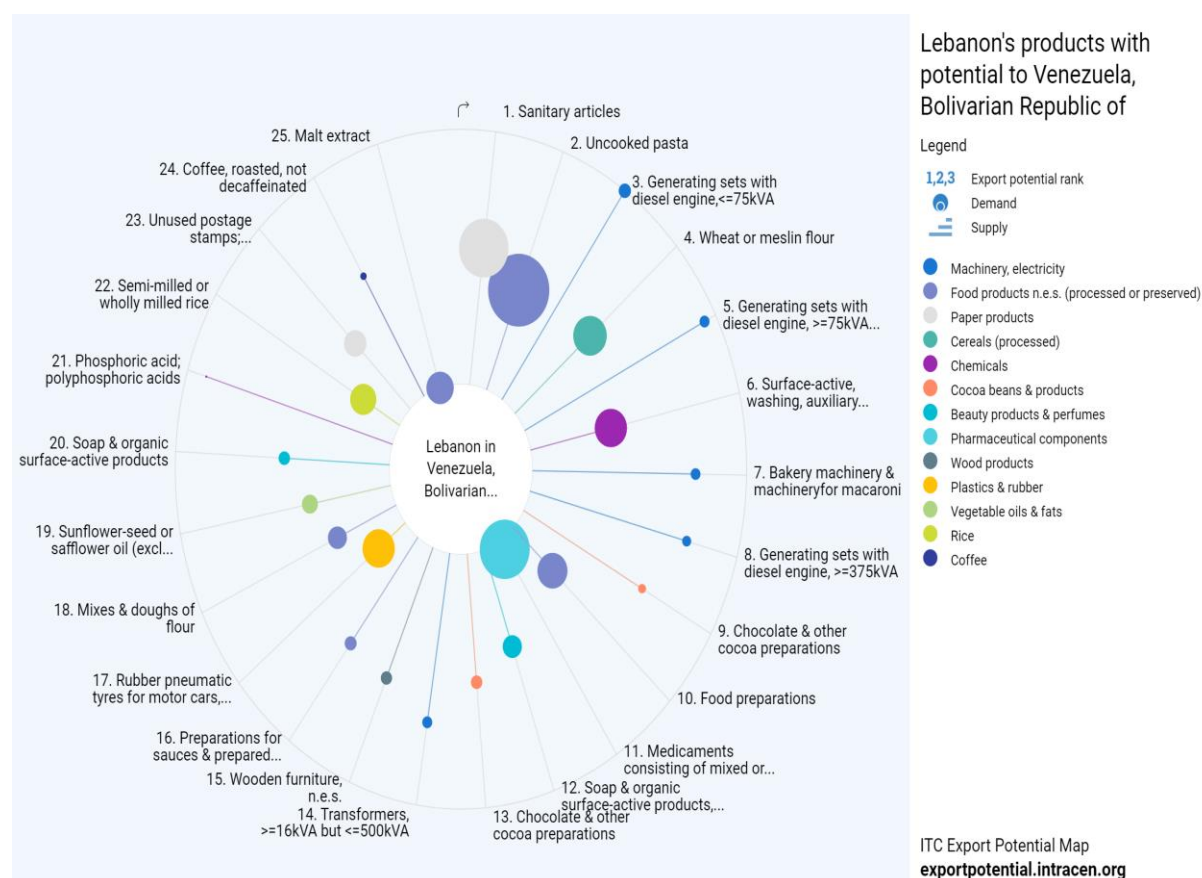
The category the most imported among jewellery was Gold in ingots form (71.08.12.10) with a value of \$ 147 million. Also, Wood charcoal (HS 44.02.9) accounts for \$ 2.6 million worth of imports from Venezuela to Lebanon.

Export Potential from and to Lebanon

1. From Lebanon to Venezuela

	Export Potential	Actual Export	Unrealized Potential
Sanitary articles	806 k	122 k	683 k
Uncooked pasta	626 k	40 k	586 k
Generating sets with diesel engine, <=75kVA	357 k	38 k	319 k
Medicaments, for retail sale	73 k	0	73 k
Lebanon has the highest supply capacity in Generating sets with diesel engine, <=75kVA. Uncooked pasta is the product that faces the strongest demand potential in Venezuela			

Lebanon can work on increasing its production and export of generating sets to Venezuela, given its high supply and potential highlighted. Also, medicaments have to potential to be exported from Lebanon but their supply are limited as the source mentions.



2. From Venezuela to Lebanon

	Export Potential	Actual Export	Unrealized Potential
Wood charcoal	3.1 m	613 k	2.4 m
Shrimps & prawns, frozen	2.2 m	0	2.2 m
Coffee, not roasted, not decaffeinated	642 k	0	642 k
Venezuela has the highest supply capacity in Rum. Gold, unwrought, for non-monetary purposes is the product that faces the strongest demand potential in Lebanon.			

