



सत्यमेव जयते

EMBASSY OF INDIA  
CARACAS



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MARCH 2026

# COMMERCIAL REPORT

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## Monthly Economic & Commercial Report March 2026

### A. Trade in Goods.

a) Total trade in goods during: March 2026 is USD 678.94 Million.

0 4 2 0 2 5 - 0 3 2 0 2 6

\*The data is taken from the **Government of India, Ministry of Commerce and Industry, DEPARTMENT OF COMMERCE**. [https://tradedstat.commerce.gov.in/ftspcc/trade\\_country\\_wise](https://tradedstat.commerce.gov.in/ftspcc/trade_country_wise)

	Export to India (USD million)	Import from India (USD million)	Status (F) Final
	April – March 2026	April – March 2026	
Venezuela's trade with India	468.92	210.02	F

b) Top 10 items of import from India during April – March 2026.

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\* The data is taken from the **Government of India, Ministry of Commerce and Industry, DEPARTMENT OF COMMERCE**.

[https://tradedstat.commerce.gov.in/ftspcc/export\\_country\\_wise\\_all\\_commodities](https://tradedstat.commerce.gov.in/ftspcc/export_country_wise_all_commodities)

S.N.	Commodity	Value (USD Million) March	Value (USD Million) Apr-March
1	DRUG FORMULATIONS, BIOLOGICAL	5.03	86.18
2	CERAMICS AND ALLIED PRODUCTS	3.85	25.92
3	INDL. MACHNRY FOR DAIRY ETC	0.97	6.32
4	MOTOR VEHICLES/CARS	0.70	10.11
5	PAPER, PAPER BOARD AND PRODUCT	0.67	7.19
6	AGRO CHEMICALS	0.48	3.64
7	PETROLEUM PRODUCTS	0.45	6.02
8	RMG COTTON INCL ACCESSORIES	0.42	2.14
9	FERTILIZERS MANUFACTURED	0.38	-
10	COTTON FABRICS, MADEUPS, ETC.	0.36	7.37

c) Top 10 items of export to India during April – March 2026.

0 4 2 0 2 5 - 0 3 2 0 2 6

\*The data is taken from the **Government of India, Ministry of Commerce and Industry, DEPARTMENT OF COMMERCE.**

[https://tradedstat.commerce.gov.in/ftspcc/import\\_country\\_wise\\_all\\_commodities](https://tradedstat.commerce.gov.in/ftspcc/import_country_wise_all_commodities)

S.N.	Commodity	Value (USD Million) March	Value (USD Million) Apr-March
1	DYE INTERMEDIATES	15.58	15.58
2	ALUMINIUM, PRODUCTS OF ALUMINIUM	2.19	44.48
3	LEAD AND PRODUCTS MADE OF LEAD	0.60	2.81
4	IRON AND STEEL	0.30	7.44
5	OTHER WOOD AND WOOD PRODUCTS	0.09	1.24
6	TEA	0.09	-
7	ZINC AND PRODUCTS MADE OF ZINC	0.06	0.22
8	ORGANIC CHEMICALS	0.01	0.04
9	ELECTRONIC INSTRUMENTS	0.00	-
10	ALCOHOLIC BEVERAGES	-	-

#### d) Potential products of exports for India

S.N.	Commodity (HS Code)	Rationale
1	<b>Electronics &amp; Smartphones (8517)</b>	Buoyed by the <b>India Semiconductor Mission 2.0</b> and PLI schemes, electronics exports are projected to hit record highs. March 2026 marked a surge in shipments to Latin American and EU markets, as India solidified its role as a key hub in the "China+1" supply chain diversification.
2	<b>Marine Products (0306)</b>	Cumulative growth data from early 2026 (approx. +15%) indicates a strong international appetite for Indian seafood. The sector benefits from expanded RoDTEP (Remission of Duties and Taxes on Exported Products) rates, making Indian shrimp and fish more competitive in European and Asian markets.
3	<b>Generic Pharmaceuticals (3004)</b>	As global healthcare systems re-stabilize, India's "Pharmacy of the World" status continues to drive exports. March specifically saw increased demand for biosimilars and essential medications in Venezuela as the new interim administration moved to restock national healthcare reserves.
4	<b>Engineering Goods &amp; Machinery (84xx)</b>	Industrial machinery for food processing and textiles is in high demand as developing nations, particularly in the BRICS+ network, seek cost-effective automation. India's engineering exports grew by over 10% YoY as of early 2026.

5	<b>Basmati Rice and Organic Cereals (1006)</b>	Despite periodic domestic monitoring, high-quality rice remains a staple export. The shift toward "green fashion" and organic consumption globally has also boosted the export of organic millets and sustainable agri-commodities.
6	<b>Iron Ore and Non-Ferrous Metals (2601 / 74xx)</b>	Sharp increases in iron ore exports (approx. +31%) and non-ferrous metals (+15%) reflect the global infrastructure boom. These commodities are critical for the construction and energy transition projects currently underway in emerging economies.
7	<b>Technical Textiles &amp; Handlooms (62xx)</b>	Leveraging the India-EU FTA, March 2026 saw a significant uptick in the export of technical textiles for industrial use and high-end handloom products that meet new EU "Green Deal" sustainability criteria.
8	<b>Agrochemicals &amp; Organic Fertilizers (3808)</b>	To support large-scale agricultural expansions like those in Venezuela and Africa, Indian agrochemicals are being exported at volume. This is supported by India's growing capacity in the production of specialized, eco-friendly crop protection solutions.

## B. Qualitative.

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### Market Access Alerts (Attach copy of Notification):

#### a. Alerts on customs tariff changes:

S. No.	Notification No. / Date	HS Code	Description	Original Customs Tariff Value (USD)	Present Customs Tariff Value (USD)	Effective From	Remarks
1	32/2026-Cus (N.T.) / 30.03.2026	71 or 98	Gold (specified forms)	1568 / 10g	<b>1450 / 10g</b>	31.03.2026	Revised to reflect cooling international prices.
2	32/2026-Cus (N.T.) / 30.03.2026	71 or 98	Silver (specified forms)	2820 / kg	<b>2201 / kg</b>	31.03.2026	Downward revision in benchmark valuation.
3	32/2026-Cus (N.T.) / 30.03.2026	1511 10 00	Crude Palm Oil	1112 / MT	<b>1141 / MT</b>	31.03.2026	Increased to align with global benchmarks.

4	32/2026-Cus (N.T.) / 30.03.2026	1511 90 10	RBD Palm Oil	1132 / MT	<b>1162 / MT</b>	31.03.2026	Upward valuation for duty calculation.
5	32/2026-Cus (N.T.) / 30.03.2026	1511 90 20	RBD Palmolein	1141 / MT	<b>1170 / MT</b>	31.03.2026	Revised upward for assessment.
6	32/2026-Cus (N.T.) / 30.03.2026	1507 10 00	Crude Soya bean Oil	1183 / MT	<b>1224 / MT</b>	31.03.2026	Valuation increased per metric tonne.
7	32/2026-Cus (N.T.) / 30.03.2026	7404 00 22	Brass Scrap (all grades)	7404 / MT	<b>7117 / MT</b>	31.03.2026	Downward adjustment in tariff value.
8	11/2026-Cus / 31.03.2026	Various	SEZ to DTA Sales	Standard Duty	<b>Concessional</b>	01.04.2026	Special relief window for units with 20% VA.

b. Alerts on non-tariff measures (SPS/TBT/import and export procedures/restrictions/prohibitions, licensing/ STEs etc.)

S. No.	Notification No. / Date	Measure / HS Codes	Effective From	Remarks
1	<b>DGFT Notif. 65/2025-26</b> 19.03.2026 (India)	<b>Export Support / All Sectors</b>	19.03.2026	<b>RELIEF Intervention:</b> Time-limited financial support for exporters facing high freight/insurance costs due to disruptions in the Strait of Hormuz.
2	<b>FSSAI Gaz. Notif.</b> 10.03.2026 (India)	<b>SPS / Food Licensing</b>	01.04.2026	<b>Perpetual Validity:</b> Introduction of licenses that do not require renewal, subject to risk-based inspections and revised turnover thresholds.
3	<b>OFAC GL 48A</b>	<b>Licensing / Electricity</b>	13.03.2026	<b>Electricity Sector:</b> Material expansion of

	13.03.2026 (Venezuela)			authorized transactions to include generation, transmission, and distribution for established entities.
4	<b>DGFT Notif. 66/2025-26</b>  23.03.2026 (India)	<b>RoDTEP / Export Benefits</b>	23.03.2026	<b>Restoration of Rates:</b> Withdrawal of the 50% restriction on RoDTEP benefits, restoring full rates for eligible export products through March 31.
5	<b>OFAC GL 51A / 54</b>  13.03.2026 (Venezuela)	<b>Licensing / Minerals</b>	13.03.2026	<b>Minerals Sector:</b> New commercial track opened for the trading and processing of Venezuelan minerals, including gold, for authorized parties.
6	<b>JNCH PN 40/2026</b>  31.03.2026 (India)	<b>Procedure / Import Cargo</b>	01.04.2026	<b>Mandatory BWCs:</b> Requirement for Body Worn Cameras during the physical examination of import cargo at all Container Freight Stations (CFSs).
7	<b>OFAC GL 46B</b>  13.03.2026 (Venezuela)	<b>Licensing / Petrochemicals</b>	13.03.2026	<b>Petrochemicals:</b> Expansion of import authorization to include fertilizers and precursor chemicals beyond standard crude and refined oil.

8	<b>JNCH PN 31/2026</b> 06.03.2026 (India)	<b>Export Procedure</b>	06.03.2026	<b>"Back to Town" (BTT):</b> Simplified procedure for allowing export cargo to return to town without EGM filing due to war conditions in the Middle East.
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c. Alerts on standards, technical regulations and conformity assessment procedures:

S. N.	Notification No. / Date / Country	Measure / HS Codes / Sector	Effective From	Remarks
1	<b>BIS/G/2026/03</b> 04.03.2026 (India)	<b>Standard / 2833 / Chemicals</b>	04.03.2026	<b>Aluminium Sulphate:</b> Revised standard (IS 299:2026) for non-ferric alum used in water treatment and paper industry.
2	<b>DPIIT S.O. 1245(E)</b> 12.03.2026 (India)	<b>TBT / 8536 / Electricals</b>	12.09.2026	<b>Electrical Accessories QCO:</b> Mandatory BIS certification for plugs, socket-outlets, and adapters to ensure fire safety.
3	<b>FSSAI Notif. 04/2026</b> 19.03.2026 (India)	<b>SPS / Food Testing</b>	01.04.2026	<b>Conformity Assessment:</b> Requirement for all NABL-accredited labs to upload testing data directly to the Infolnet portal for real-time monitoring.
4	<b>SENCAMER Res. 045</b> 09.03.2026 (Venezuela)	<b>Technical Reg / Machinery</b>	09.06.2026	<b>Industrial Safety:</b> New technical specifications for small-scale milling and grinding machinery used in communal production.

5	<b>MeitY S.O. 1520(E)</b> 25.03.2026 (India)	<b>TBT / 8517 / IT Goods</b>	01.10.2026	<b>CRO Phase VI:</b> Inclusion of "Smart Wearables" (Smart watches/rings) under the Compulsory Registration Scheme.
6	<b>MPPP/COVENIN/2026</b> 14.03.2026 (Venezuela)	<b>Standard / 1101 / Agri-Food</b>	14.03.2026	<b>Wheat Flour Standards:</b> Update to COVENIN 217:2026 regarding mandatory iron and vitamin fortification levels.
7	<b>BIS/EN/2026/08</b> 31.03.2026 (India)	<b>Standard / 8541 / Solar</b>	31.03.2026	<b>Solar Inverters:</b> New efficiency testing protocols (IS 16221) for grid-interactive solar inverters.
8	<b>INSAI/SPS/2026/03</b> 20.03.2026 (Venezuela)	<b>SPS / Chapter 10 / Seeds</b>	20.03.2026	<b>Seed Quality:</b> New germination and purity standards for imported soybean and black bean seeds.

### **C. Feedback**

Feedback from major Indian industries/other commercial concerns and Indian trade visitors to that country

<b>S. N.</b>	<b>Name of business house</b>	<b>Activity sector</b>	<b>Trade barrier issues if any (incl. HS codes)</b>	<b>General Feedback (Max. 200 words)</b>
01.	NA	-	-	-

Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)

Date and venue	Number of participants	Name(s) of large/key participants from India	Feedback received	Source of funding
-	-	-	-	-

**D. Trade Queries for Imports/Exports for the month of January 2026 (If not uploaded on the Indian Trade Portal).**

S.No	Enquiry Originator & Company Name	Product	Nature Import/Export	Action Taken	Date Received & Replied	Email
1	Magnum Protec	Textiles	Export	List of Venezuelan Importers	01.03.26 – 02.03.26	<a href="mailto:magnumprotec@gmail.com">magnumprotec@gmail.com</a>
2	SHEZLE IMPERIO PRIVATE LIMITED	Guar Gum	Export	List of Venezuelan Importers	01.03.26 – 02.03.26	<a href="mailto:sejpal.satish2020@gmail.com">sejpal.satish2020@gmail.com</a>
3	Tailormade Enterprises	Leather Shoes and Synthetic Shoes	Export	List of Venezuelan Importers	05.03.26 – 05.03.26	<a href="mailto:janhavi@tailormadeenterprises.com">janhavi@tailormadeenterprises.com</a>
4	Jeeva Chemicals Pvt Ltd	liquid fertilizers, water-soluble fertilizers, micronutrients, and customized formulations	Export	List of Venezuelan Importers	06.03.26 – 06.03.26	<a href="mailto:sales1@jeevachemicals.com">sales1@jeevachemicals.com</a>
5	AmrutTerra Dairy & Agro LLP	Fresh and Organic Products	Export	List of Venezuelan Importers	06.03.26 – 06.03.26	<a href="mailto:export.amrutterra@gmail.com">export.amrutterra@gmail.com</a>
6	HARE KRISHN FASHION	Indian Ethnic Women's Apparel	Export	List of Venezuelan Importers	07.03.26 – 09.03.26	<a href="mailto:harekrishnfashion@gmail.com">harekrishnfashion@gmail.com</a>
7	ICON Exports	Moringa Leaf Powder	Export	List of Venezuelan Importers	06.03.26 – 09.03.26	<a href="mailto:mohammedfurganraza9@gmail.com">mohammedfurganraza9@gmail.com</a>
8	Harish Warriar	Spices, Coffee and Tea	Export	List of Venezuelan Exporters	07.03.26 – 09.03.26	<a href="mailto:hwarrior@hotmail.com">hwarrior@hotmail.com</a>
9	Victory Rope and Twine	Sisal Products	Import	List of Venezuelan Exporters	07.03.26 – 10.03.26	<a href="mailto:import@unitedropeindia.com">import@unitedropeindia.com</a>
10	Farber Pharma Pvt. Ltd.	Pharmaceutical Products	Export	List of Venezuelan Importers	11.03.26 – 11.03.26	<a href="mailto:overseas@farberpharma.com">overseas@farberpharma.com</a>
11	AKM Overseas	Agricultural Products	Export	List of Venezuelan Importers	11.03.26 – 11.03.26	<a href="mailto:akmexports1@gmail.com">akmexports1@gmail.com</a>
12	KP BIG BAGS	FIBC Bags & Technical Textiles	Export	List of Venezuelan Importers	13.03.26 – 13.03.26	<a href="mailto:tanmay@kpbigbags.com">tanmay@kpbigbags.com</a>
13	NARESH TRADE LINK PRIVATE LIMITED	Core Board /Kraft Pape/ Absorbent Kraft Paper	Export	List of Venezuelan Importers	15.03.26 – 17.03.26	<a href="mailto:export.ntpl6839@gmail.com">export.ntpl6839@gmail.com</a>
14	Pursuit Industries Pvt. Ltd.	Drilling Chemicals	Export	List of Venezuelan Importers	16.03.26 – 17.03.26	<a href="mailto:exportpursuit013@gmail.com">exportpursuit013@gmail.com</a>
15	Rajnikem Pharmaceuticals	Imitation Jewellery	Export	List of Venezuelan Importers	16.03.26 – 17.03.26	<a href="mailto:rajnikememail@gmail.com">rajnikememail@gmail.com</a>

16	Sovereign Exports	Extra Neutral Alcohol (ENA)	Export	List of Venezuelan Importers	17.03.26 – 17.03.26	<a href="mailto:manager@sovereignexports.com">manager@sovereignexports.com</a>
17	Damao Impex	Agro Products	Export	List of Venezuelan Importers	18.03.26 – 18.03.26	<a href="mailto:exports@damaoimpex.com">exports@damaoimpex.com</a>
18	TATVA INTERNATIONAL	Seeds	Export	List of Venezuelan Importers	19.03.26 – 19.03.26	<a href="mailto:tatvaint108@gmail.com">tatvaint108@gmail.com</a>
19	Enigma Exports	Guar Gum	Export	List of Venezuelan Importers	20.03.26 – 20.03.26	<a href="mailto:enigmaexportsllp@gmail.com">enigmaexportsllp@gmail.com</a>
20	RMM FOODX LLP	Ready to Eat Products	Export	List of Venezuelan Importers	23.03.26 – 23.03.26	<a href="mailto:exportrmmfoodxllp@gmail.com">exportrmmfoodxllp@gmail.com</a>
21	S Himatlal LLP	Pharmaceutical Products	Export	List of Venezuelan Importers	23.03.26 – 23.03.26	<a href="mailto:sales@shimatlal.com">sales@shimatlal.com</a>
22	Aurum Atelier	Jewellery	Export	List of Venezuelan Importers	24.03.26 – 24.03.26	<a href="mailto:atelieraurum251@gmail.com">atelieraurum251@gmail.com</a>
23	Amalvee Enterprises LLP	Solar Panels and Modules	Export	List of Venezuelan Importers	24.03.26 – 24.03.26	<a href="mailto:reenaabraham@amal-vee.com">reenaabraham@amal-vee.com</a>
24	Averon Exports	Natural Henna Powder	Export	List of Venezuelan Importers	26.03.26 – 26.03.26	<a href="mailto:manish.suthar@averonexports.com">manish.suthar@averonexports.com</a>
25	PUJARI INTERNATIONAL TRADE	Spray Dried Fruits & Vegetables Powder	Export	List of Venezuelan Importers	25.03.26 – 26.03.26	<a href="mailto:pujariinternationals@gmail.com">pujariinternationals@gmail.com</a>
26	Planet Exim	Medical Items	Export	List of Venezuelan Importers	28.03.26 – 30.03.26	<a href="mailto:planetexim25@gmail.com">planetexim25@gmail.com</a>
27	Aaradhya Agrotech	Organic/Bio Fertilizers , Wheat , Spices, Basmati and Non-Basmati Rice	Export	List of Venezuelan Importers	31.03.26 – 01.04.26	<a href="mailto:sales@aaradhyaagrotech.com">sales@aaradhyaagrotech.com</a>

**Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc./ Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/ dailies etc (Max 500 words)**

In March 2026, India's commercial narrative was dominated by the consolidation of landmark trade agreements and a strategic push for supply chain resilience. Political leaders and global journals highlighted India's ascent as a pivotal hub for global commerce, particularly following the implementation of the comprehensive Free Trade Agreement with the European Union and a significant trade reset with the United States that consolidated tariffs on Indian goods at 18%. Prime Minister Narendra Modi hailed these partnerships as a signal of rules-based cooperation, while the **Economic Survey 2025-26** revealed that electronics had surged to become the nation's third-largest export category, reaching USD 22.2 billion in the first half of the fiscal year. Simultaneously, Venezuela focused on domestic economic stabilization, with the fisheries sector consolidating as a key driver following 13% growth and tourism in Nueva Esparta projected to rise by 20%. While Venezuela strengthened its alliance with the Guangdong Chamber of Commerce and advocated for multilateral trade reform at the WTO, the U.S. noted significant improvements in the country's outlook following new energy

agreements. In India, the logistics sector received a massive boost from the **Union Budget 2026**, which allocated ₹2.2 lakh crore to multimodal connectivity and the **PM Gati Shakti** program to reduce transit costs. Ultimately, the month reflected a dual narrative of India aggressively scaling its role as a global manufacturing and services leader while Venezuela utilized strategic international partnerships and sector-specific growth to reinforce its own economic recovery within a multipolar global order.

**Details of trade research, information dissemination activity of the Commercial Wing:**

S. N.	Nature of activity (trade research, information dissemination, seminars etc.) (Max 200 words)	Details of Seminar/conference (date/venue, no of participants) or research (Max 200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max 200 words)
01.	Monthly Economic and Commercial report	-	Updated Monthly Economic and Commercial report is circulated among organizations.

**Details of activities conducted out of Trade promotion budget:**

BE for 2025 – 2026	RE for 2025 – 2026	Progressive Expenditure up to March 2026	Amount utilized in March 2026	Details of Activity (Max 200 words)
Nil	Nil	Nil	Nil	N.A.

**Any other issue of importance (Max. 500 words)**

For **India**, the month was marked by the stabilization of its new trade architecture following a historic deal with the United States in February, which reduced reciprocal tariffs on Indian goods to a range of 15–19%. Despite a minor downward revision in GDP growth targets to 7.6% due to regional energy disruptions in the Middle East, India remained a global outlier for growth. A key development was the **Economic Survey 2025–26** identifying electronics as the third-largest export category, signaling a successful pivot toward high-value manufacturing. Additionally, the Reserve Bank of India (RBI) continued its supportive monetary stance, managing a consumption recovery that projected real private consumption growth to rise to 7.7%.

For **Venezuela**, March 2026 served as a critical turning point as the nation began a comprehensive reform program under the interim leadership of Delcy Rodríguez. The central bank released the first official inflation figures in over a year, revealing that **inflation soared to 475% in 2025**. However, the current outlook shifted toward moderation as the government decriminalized the dollar and introduced strict fiscal discipline. Significant "Other Issues of Importance" included the opening of the vital oil and mineral sectors to private international investment, with a focus on overhauling mining laws to attract capital for critical minerals. This shift toward market-friendly policies aimed to curb the risk of returning to hyperinflation while stabilizing the de facto use of the dollar as the primary medium of exchange.

Ultimately, the March 2026 narrative highlights a dual trajectory: India solidifying its status as a resilient, technology-driven manufacturing hub amidst global volatility, and Venezuela initiating a profound "post-Maduro" economic transition aimed at reintegrating into the global financial system and stabilizing its internal price architecture through structural reform.