



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



MAY 2026

COMMERCIAL REPORT

For more information, please contact the Commercial Wing of the Embassy of India in Caracas, at
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Monthly Economic & Commercial Report May 2026

A. Trade in Goods.

a) Total trade in goods during: May 2026 is USD 1,673.92 Million.

0	4	2	0	2	6	-	0	5	2	0	2	6
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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/ttrade_country_wise

	Export to India (USD million)	Import from India (USD million)	Status (F) Final
	April – May 2026	April – May 2026	
Venezuela's trade with India	1,626.80	47.12	F

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

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

S.N.	Commodity	Value (USD Million) May	Value (USD Million) Apr-May
1	DRUG FORMULATIONS, BIOLOGICALS	7.44	14.92
2	MOTOR VEHICLE/CARS	2.63	5.54
3	CERAMICS AND ALLIED PRODUCTS	3.29	5.28
4	PETROLEUM PRODUCTS	1.81	2.61
5	INDL. MACHINERY FOR DAIRY, ETC	1.63	2.23
6	PLASTIC RAW MATERIALS	1.18	1.54
7	TWO AND THREE WHEELERS	1.39	1.39
8	COTTON FABRICS, MADEUPS, ETC	0.57	1.19
9	IRON AND STEEL	0.54	1.17
10	SPICES	0.73	1.04

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

0	4	2	0	2	6	-	0	5	2	0	2	6
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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/import_country_wise_all_commodities

S.N.	Commodity	Value (USD Million) May	Value (USD Million) Apr-May
1	PETROLEUM CRUDE	983.86	1,588.84
2	PETROLEUM PRODUCTS	7.94	14.30
3	ALUMINIUM, PRODUCTS OF ALUMINIUM	2.13	4.81
4	COPPER AND PRODUCTS MADE OF COPPER	0.69	3.90
5	IRON AND STEEL	0.05	0.36
6	OTHER WOOD AND WOOD PRODUCTS	0.12	0.34
7	LEAD AND PRODUCTS MADE OF LEAD	-	0.22
8	PLASTIC RAW MATERIALS	0.05	0.05
9	ELECTRIC MACHINERY AND EQUIPMENT	-	0.00
10	ELECTRIC COMPONENTS	-	0.00

d) Potential products of exports for India

S.N.	Commodity (HS Code)	Rationale
1	Generic Medicines & Active Pharmaceutical Ingredients (3004)	India's strong performance in pharmaceuticals continues to be a cornerstone for bilateral trade. As Venezuela stabilizes its healthcare sectors, cost-effective Indian formulations and active inputs remain vital for local distribution networks.
2	Rice and Agro-Commodities (1006)	Despite periodic domestic tracking updates, India remains a global agricultural powerhouse. Under Venezuela's ongoing domestic food sufficiency plans, stable bulk grain shipments are critical to maintaining food security and local reserves.
3	Food Processing Machinery & Milling Equipment (8438)	As developing regions focus on localized import substitution and strengthening communal production, Indian engineering goods offer accessible, cost-effective industrial automation and processing machinery.
4	Smartphones and Electronic Components (8517)	Backed by the robust execution of India's electronic manufacturing incentives and supply chain diversification ("China+1"), consumer electronics from India represent competitive, high-quality alternatives for growing retail markets.
5	Agrochemicals & Crop Protection (3808)	Supporting localized agricultural expansions requires high-volume access to chemical treatments. India's large-

		scale manufacturing of pesticides, insecticides, and fertilizers matches this specialized regional demand.
6	Auto Components & Replacement Parts (8708)	Maintaining and expanding the operational lifespan of light and commercial vehicle fleets drives steady demand. India's well-established auto-component ecosystem is optimally positioned to supply reliable, precision-engineered spare parts.
7	Solar Energy Systems & Photovoltaic Infrastructure (8541)	To counter ongoing infrastructure challenges and power grid outlays, Indian renewable technologies—upgraded under recent national manufacturing efficiency standards—provide practical, decentralized energy alternatives.
8	Synthetic Fabrics and Readymade Garments (6204)	Leveraging recent breakthroughs in international trade deal access, India's textile exporters are widening their focus toward Latin American consumer hubs that utilize structured, pre-shipment certification standards.

B. Qualitative.

0	4	2	0	2	6	-	0	5	2	0	2	6
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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	42/2026-Customs (N.T.) / 30.04.2026	1511 10 00	Crude Palm Oil	1112 / MT	1202 / MT	01.05.2026	Revised benchmark up to align with global prices.
2	42/2026-Customs (N.T.) / 30.04.2026	1511 90 20	RBD Palmolein	1170 / MT	1230 / MT	01.05.2026	Valuation adjusted upward for tariff assessment.
3	42/2026-Customs (N.T.) / 30.04.2026	1507 10 00	Crude Soya bean Oil	1224 / MT	1255 / MT	01.05.2026	Base import value increased per metric tonne.

4	42/2026-Customs (N.T.) / 30.04.2026	7404 00 22	Brass Scrap (All grades)	7117 / MT	7363 / MT	01.05.2026	Upward valuation correction for base calculation.
5	45/2026-Customs (N.T.) / 08.05.2026	71 or 98	Gold (Specified forms)	1450 / 10g	1456 / 10g	09.05.2026	Minor price alignment; base duty remains at 15%.
6	45/2026-Customs (N.T.) / 08.05.2026	71 or 98	Silver (Specified forms)	2201 / kg	2603 / kg	09.05.2026	Sharp upward revision following international surge.
7	47/2026-Customs (N.T.) / 19.05.2026	71	Silver (Liquid/bars)	2603 / kg	2455 / kg	20.05.2026	Downward adjustment to reflect mid-month cooling.
8	02/2026-Customs / 01.02.2026	0207 27 00	Frozen Turkey Meat	Exemption Entry	Omitted	01.05.2026	Exemption omitted; full rate incorporated into First Schedule.

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	DGFT Notif. 08/2026 14.05.2026 (India)	Export Prohibition / 1701	14.05.2026	Sugar Exports: Extension of restrictive quotas to protect domestic supply buffers ahead of monsoon planning.
2	FSSAI Order 06.05.2026 (India)	SPS / Food Testing	06.05.2026	Mandatory Testing: Mandatory trace metal testing on imported dietary supplements and health powders before port clearance.

3	DGFT Notif. 11/2026 22.05.2026 (India)	Import Policy / 2601	22.05.2026	Low-Grade Iron Ore: Import tracking mechanism tightened via steel import monitoring portals to curb substandard bulk arrivals.
4	DPIIT S.O. 1845(E) 18.05.2026 (India)	TBT / Chapter 39	18.05.2026	Plastic Processing Machinery: Requirement of mandatory declaration of manufacturer identity numbers to avoid transshipment routing.
5	DGFT Public Notice 09/2026 15.05.2026 (India)	Procedure / IEC Codes	15.05.2026	De-duplication Drive: Automatic suspension of Importer-Exporter Codes (IEC) that failed to perform online profile updates.
6	FSSAI Notif. F. No. 1-116 28.05.2026 (India)	SPS / 0201 - 0206	28.05.2026	Meat Import Certifications: Revised microbiological threshold requirements for all frozen and processed meat shipments entering major container ports.

c. Alerts on standards, technical regulations and conformity assessment procedures:

S. N.	Notification No. / Date / Country	Measure / HS Codes / Sector	Effective From	Remarks
1	MeitY S.O. 1912(E) 04.05.2026 (India)	TBT / 8504 / Power Electronics	04.11.2026	CRO Phase VII: Inclusion of high-capacity uninterruptible

				power supplies (UPS) and inverters under the Compulsory Registration Order.
2	SENCAMER Res. 052 12.05.2026 (Venezuela)	Technical Reg / 8481 / Valves	12.05.2026	Conformity Assessment: Mandatory pre-shipment quality certification for industrial valves used in hydraulic and fuel processing networks.
3	BIS/G/2026/05 18.05.2026 (India)	Standard / 3920 / Plastics	18.05.2026	Polyethylene Pipes: Revised standard (IS 4984:2026) for high-density polyethylene (HDPE) pipes used in water supply and sewerage systems.
4	FSSAI Notif. 05/2026 20.05.2026 (India)	SPS / Food Packaging	20.05.2026	Traceability Update: Mandatory QR code implementation on all bulk food packaging materials to verify food-grade conformity.
5	MPPP/COVENIN/2026/05 15.05.2026 (Venezuela)	Standard / 3004 / Pharma	15.08.2026	Packaging Standards: Mandatory Spanish-language labeling and tamper-evident packaging regulations for imported generic medications.
6	DPIIT S.O. 2011(E)	TBT / 7307 / Steel Fittings	22.11.2026	Steel Joints & Fittings QCO: Implementation of

	22.05.2026 (India)			mandatory BIS certification for carbon steel and alloy steel pipe fittings to ensure structural safety.
7	INSAI/SPS/2026/05 26.05.2026 (Venezuela)	SPS / Chapter 04 / Dairy	26.05.2026	Sanitary Inspection: Revised microbiological threshold testing parameters for imported pasteurized milk and cheese derivatives.
8	BIS/GAZ/2026/18 29.05.2026 (India)	Standard / 8507 / Batteries	29.05.2026	Energy Storage: New testing guidelines (IS 16046:2026) for lithium-ion cells used in large-scale energy storage systems (ESS).

C. Feedback

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

S. N.	Name of business house	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max. 200 words)
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
May 13 – 16 Venue: Líder Commercial Mall	More than 180 Companies	Hiyana Pharmaceuticals India, LLP.	ExpoSaludPlus 2026 , reported a highly successful close after four	Private Sector

			days of intensive business networking. They particularly highlighted the strategic decision to open the first three days to the general public with free admission, while dedicating the final day (Saturday, May 16) exclusively to private conferences covering finance, health statistics, and trademark registration.	
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D. Trade Queries for Imports/Exports for the month of May 2026 (If not uploaded on the Indian Trade Portal).

S.No	Company	Product	Nature Import/Export	Action Taken	Date Received & Replied	Email
1	Shreeji Impex	Metal Bathroom and Kitchen accessories	Export	List of Venezuelan Importers	04.05.26 – 05.05.26	shreejiimpex002@gmail.com
2	Madhav Sales Corporation	Aluminium Cabinet handle, Zinc cabinet handle, Stylish Drawer Knob and All Hardware	Export	List of Venezuelan Importers	04.05.26 – 05.05.26	hollymanmsc@gmail.com
3	WINASA CERAMICA	Ceramic Tiles and porcelain tiles	Export	List of Venezuelan Importers	04.05.26 – 05.05.26	siddharth@winasaceramica.com
4	Smart Global Ventures	Multiple Products	Export	List of Venezuelan Importers	05.05.26 – 05.05.26	triyosolutions@gmail.com
5	Nawaz International	spices, fresh vegetables and coffee beans	Export	List of Venezuelan Importers	07.05.26 – 07.05.26	suhanabanu9669@gmail.com
6	Traisole Industries PVT LTD.	Coffee Products	Export	List of Venezuelan Importers	08.05.26 – 08.05.26	info@traisoleindustries.com
7	D.K. Enterprises	Pharmaceutical Products	Export	List of Venezuelan Importers	08.05.26 – 11.05.26	dsu.dkenterprises@gmail.com
8	Global Trade Eon	Edible Oils	Export	List of Venezuelan Importers	11.05.26 – 11.05.26	globaltradeeon@gmail.com

9	Parthvi Exim	Spices and Herbs	Export	List of Venezuelan Importers	11.05.26 – 11.05.26	parthviexim25@gmail.com
10	JUIPER24 Overseas	Rice	Export	List of Venezuelan Importers	11.05.26 – 11.05.26	manoj@juiper24.com
11	Prism Exports	Dry Red Chilli - Whole, Flakes and Powder	Export	List of Venezuelan Importers	11.05.26 – 11.05.26	infoprismexports@gmail.com
12	Tennexo Import Export Pvt. Ltd.	Copper Based Household Products	Export	List of Venezuelan Importers	11.05.26 – 11.05.26	info@tennexo.com
13	Prism Exports	Coffee	Export	List of Venezuelan Importers	10.05.26 – 11.05.26	infoprismexports@gmail.com
14	Valo Enterprises	Nut Bolts, Terry Towels and Coffee	Export	List of Venezuelan Importers	12.05.26 – 18.05.26	business@valoenterprises.com
15	Prism Exports	Dry Red Chilli - Whole, Flakes and Powder	Export	List of Venezuelan Importers	13.05.26 – 18.05.26	infoprismexports@gmail.com
16	Pawan Export	ceramic glazed tiles	Export	List of Venezuelan Importers	13.05.26 – 18.05.26	vihaexport9692@gmail.com
17	Honest Food Export, India	Dehydrated Food Products	Export	List of Venezuelan Importers	14.05.26 – 18.05.26	sales@honestfoodexport.com
18	G D Corporation	Sesame Seeds	Export	List of Venezuelan Importers	14.05.26 – 18.05.26	gdcorporationindia@gmail.com
19	Traisole Industries PVT LTD.	Coffee Products	Export	List of Venezuelan Importers	15.05.26 – 18.05.26	info@traisoleindustries.com
20	BINDAL MULTIPACK LLP	packaging materials and industrial consumables	Export	List of Venezuelan Importers	15.05.26 – 18.05.26	export@bindalmultipack.com
21	B2R Venture LLP	Food Products	Export	List of Venezuelan Importers	17.05.26 – 18.05.26	b2rventure@gmail.com
22	HOF Pharmaceuticals Limited	Pharma Products	Export	List of Venezuelan Importers	18.05.26 – 18.05.26	export@hofpharma.com
23	Alvaraa Global Trading LLP	Food Products	Export	List of Venezuelan Importers	18.05.26 – 18.05.26	trade@alvaraaglobal.com
24	KESHAVA AGRO PRODUCTS	Agricultural and Fresh Products	Export	List of Venezuelan Importers	17.05.26 – 18.05.26	keshava.agro.products@gmail.com
25	MNC Bags (Maa Narayani Creations)	Sustainable Packaging	Export	List of Venezuelan Importers	16.05.26 – 18.05.26	sales@mncbagsindia.com
26	Greenlife Pharmova Pvt Ltd	Pharma Products	Export	List of Venezuelan Importers	16.05.26 – 18.05.26	dhaarmik@greenlifepharmova.com
27	XportsIndia	Spices	Export	List of Venezuelan Importers	19.05.26 – 19.05.26	sales@xportsindia.com
28	-	Handmade Products	Export	List of Venezuelan Importers	20.05.26 – 20.05.26	vaibhavjain21961@gmail.com
29	Swasti Exports	galvanized steel coil / strip	Export	List of Venezuelan Importers	19.05.26 – 21.05.26	info@swastiexports.com

30	EMBARK INDIA	FABRICS AND APPARELS	Export	List of Venezuelan Importers	21.05.26 – 21.05.26	info@embarkindia.com
31	Aradhya International	FMCG Food Products	Export	List of Venezuelan Importers	21.05.26 – 21.05.26	aradhyaint24@gmail.com
32	Oshiya Texfab	Dope Dyed Polyester Textured Yarn	Export	List of Venezuelan Importers	21.05.26 – 21.05.26	jidnyasaostwal04@gmail.com
33	Makkar Industries	Basmati & Non-Basmati Rice	Export	List of Venezuelan Importers	24.05.26 – 25.05.26	contact@makkarindustries.in
34	MNV INTERNATIONAL	Jute Bags, Promotional Bags, Customized Printed Bags, Hessian Bags	Export	List of Venezuelan Importers	23.05.26 – 25.05.26	mnvinternational41@gmail.com
35	Meghmani Organics Ltd.	Nano Fertilizers	Export	List of Venezuelan Importers	25.05.26 – 25.05.26	kush.khorana@meghmani.com
36	ANBU AGENCIES	Spirulina Powder, capsules, Tablets	Export	List of Venezuelan Importers	26.05.26 – 26.05.26	anbuphar@yahoo.com
37	Averzo Overseas	Rice, Pulses, Spices and Herbs	Export	List of Venezuelan Importers	26.05.26 – 28.05.26	averzooverseas@gmail.com
38	Samriddhi Agricrops	Rice	Export	List of Venezuelan Importers	28.05.26 – 28.05.26	sales@samriddhiagricrops.com
39	Luckys Pharma Lab Pvt Ltd	Medical Device and Surgical Products	Export	List of Venezuelan Importers	27.05.26 – 29.05.26	lpplinternational@gmail.com
40	ISMAIL ADAM	Green Millet	Export	List of Venezuelan Importers	30.05.26 – 01.06.26	info.ismailadam@gmail.com

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 May 2026, India's commercial narrative was dominated by high-level trade diplomacy, resilient macroeconomic projections, and substantial structural progress in the transport and logistics sectors. A major highlight of the month was Union Commerce Minister Piyush Goyal's high-profile briefings detailing the operational rollout of the landmark India–EU Free Trade Agreement. Termed the "mother of all deals," Goyal confirmed that the treaty would be formally signed by December and fully effective by February-March of the coming year, unlocking near-zero duty access to the European market for approximately 93% of Indian shipments. Global trade associations and major international think tanks emphasized that this comprehensive pact, combined with separate rounds of negotiations underway for a Comprehensive Economic Partnership Agreement (CEPA) with Canada, serves as an active catalyst for the global "China Plus One" strategy, positioning India at the center of diversified multinational supply chains.

Simultaneously, prominent industrial bodies and market tracking reports highlighted a monumental shift in India's domestic supply chain efficiency. According to the collaborative CII-Knight Frank report released at the Multimodal Transportation and Logistics Summit, a cumulative infrastructure push of USD 360 billion over the past decade successfully reduced

India's total logistics costs down to a record low of 10% to 10.7% of GDP. This milestone generates up to USD 133 billion in annual savings for the national economy and substantially compresses terminal origin-side dwell times through the rapid integration of Multimodal Logistics Parks (MMLPs). International economic dailies like the *Financial Times* and *The Economic Times* heavily featured these logistics milestones alongside fresh data from the Ministry of Statistics, which showed India's industrial output expanding by 5.1% in May, propelled by robust manufacturing gains under a newly modernized index series. Financial institutions and global chambers noted that this combined momentum in manufacturing scale and reduced transit costs keeps India's broader real GDP growth on a highly competitive trajectory, firmly cementing its role as a premier global sourcing and services hub.

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 2026 – 2027	RE for 2026 – 2027	Progressive Expenditure up to May 2026	Amount utilized in May 2026	Details of Activity (Max 200 words)
Rs. 700,000	Nil	Rs. 298,186.97	Rs. 298,186.97	On Thursday May 14 th , 2026, the Mission held a Commercial Event in collaboration with Fedecámaras, the biggest Chamber of Commerce in Venezuela. The event under the name of “Venezuela and India: New Business and Investment Opportunities” demonstrated a significant interest across various sectors of the national economy, drawing an attendance of more than 200 people, exceeding the amount of people expected of 150, counting with an important number of Venezuelan Authorities and Private Sector’s Representatives. This gathering established a strategic framework for a renewed bilateral relationship aimed at transitioning Venezuela away from a

				rentier economy toward a model of production and value addition. During the opening session, Felipe Capozzolo, President of Fedecámaras, emphasized the private sector's role as a development engine and proposed its participation in the national electrical system's "last mile" to improve service efficiency. He further envisioned Venezuela as a "Technological Hub" for Indian companies to expand into Latin America.
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Any other issue of importance (Max. 500 words)

In May 2026, the bilateral commercial and strategic dynamics between India and Venezuela reached an extraordinary turning point driven entirely by acute disruptions in global energy logistics. Due to the ongoing conflict in the Middle East choking traditional maritime trade through the Strait of Hormuz, Indian refiners—led by Reliance Industries—aggressively diversified their supply lines westward, elevating Venezuela to India's third-largest supplier of crude oil for the month. Under flexible licensing arrangements following the major political transition in Caracas earlier in the year, Venezuela's total daily oil exports accelerated to 1.25 million barrels, with India importing a staggering 427,000 barrels per day to emerge as the second-largest global buyer of Venezuelan crude. While this massive influx of foreign currency began reshaping Venezuela's manufacturing, trade, and services sectors—bolstered by a reported first-quarter economic growth of 2.5% released by the Central Board of Venezuela—deep underlying domestic challenges persist for both countries. For Venezuela, despite legislative overhauls such as the new Organic Mining Law reform designed to attract non-aligned international capital, the business environment remains constrained by infrastructural deficiencies and severe long-term sovereign debt restructuring complexities. For India, while the energy alliance offers essential mitigation against supply volatility, local industry leaders are closely tracking the financial exposure of major pharmaceutical and engineering companies seeking a renewed path to repatriate historical dividends that remain frozen. This evolving partnership under interim President Delcy Rodríguez highlights a critical "stress test" where India's domestic energy security mandates are directly financing and stabilizing Venezuela's targeted shift toward a pragmatic, selectively reformed commercial framework. The BCV economic growth report provides official validation of the 2.5% economic trajectory noted during this critical phase of global trade realignment.