सत्यमेव जयते

EMBASSY OF INDIA
CARACAS

FY 2025-2026

ANNUAL COMMERCIAL REPORT

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ANNUAL COMMERCIAL REPORT
(April 2025 – March 2026)

Country: Bolivarian Republic of Venezuela

A. Trade in Goods.

a) Total trade in goods during FY 2025-2026: 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://tradestat.commerce.gov.in/ftspcc/ttrade_country_wise

	Export to India (USD million)	Import from India (USD million)	Status (F) Final
	April 2025 – March 2026	April 2025– March 2026	
Venezuela's trade with India	468.92	210.02	F

b) Preferential trade in goods during

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

S.N.	Preferential/Free Trade Agreement with India	Preferential Imports from India (US$ million)	Preferential Imports from World (US$ million)
1	N/A	-	-

c) Top 10 items of import from India during April 2025 – 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://tradestat.commerce.gov.in/ftspcc/export_country_wise_all_commodities

S.N.	Commodity	Value (USD Million) Apr 2025-March 2026
1	DRUG FORMULATIONS, BIOLOGICAL	86.18

2	CERAMICS AND ALLIED PRODUCTS	25.92
3	MOTOR VEHICLES/CARS	10.11
4	COTTON FABRICS, MADEUPS, ETC.	7.37
5	PAPER, PAPER BOARD AND PRODUCT	7.19
6	INDL. MACHNRY FOR DAIRY, ETC	6.32
7	PETROLEUM PRODUCTS	6.02
8	PLASTIC RAW MATERIALS	4.57
9	AGRO CHEMICALS	3.64
10	BULK DRUGS, DRUG INTERMEDIATES	2.85

d) Top 10 items of export to India during April 2025 – 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://tradestat.commerce.gov.in/ftspcc/import_country_wise_all_commodities

S.N.	Commodity	Value (USD Million) Apr 2025-March 2026
1	PETROLEUM: CRUDE	225.27
2	PETROLEUM PRODUCTS	110.56
3	ALUMINIUM, PRODUCTS OF ALUMINIUM	44.48
4	COPPER AND PRODUCTS MADE OF COPPEER	30.88
5	DYE INTERMEDIATES	15.58
6	IRON AND STEEL	7.44
7	LEAD AND PRODUCTS MADE OF LEAD	2.81
8	OTHER WOOD AND WOOD PRODUCTS	1.24
9	ZINC AND PRODUCTS MADE OF ZINC	0.22
10	PLYWOOD AND ALLIED PRODUCTS	0.17

e) Potential Products of imports from India to Venezuela.

S.N.	Commodity (HS Code)	Rationale
1	**Electronics & Smartphones (8517)**	Buoyed by the **India Semiconductor Mission 2.0** 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	**Marine Products (0306)**	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	**Generic Pharmaceuticals (3004)**	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	**Engineering Goods & Machinery (84xx)**	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	**Basmati Rice and Organic Cereals (1006)**	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	**Iron Ore and Non-Ferrous Metals (2601 / 74xx)**	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	**Technical Textiles & Handlooms (62xx)**	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	**Agrochemicals & Organic Fertilizers (3808)**	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.

f) Feedback from major Indian Industries/Other Commercial concerns and Indian trade visitors to Venezuela.

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

g) Major trade activities including logistic events (Trade Fairs/BSM including Indian Participation).

S. N.	Activity (trade fair, BSM etc.)	Date and venue	Number of	Name(s) of large/key	Feedback received	Source of funding

			participants from India	participants from India	(Max. 200 words)	(MAI, TA/TC)
1.	ExpoSaludPlus 7th Edition.	**Date:** 15-17 May 2025. **Venue:** Líder Commercial Mall. Caracas, Venezuela.	2	Aliyan Pharma Prahem Laboratories	-	-

h) Local Commercial Visitors to Trade Fairs in India.

S. N.	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/key participants from the relevant country	Feedback received (Max. 200 words)
1	Bharat Tex	14 – 17 February 2025 at Bharat Mandapam, New Delhi.	1	Neider Lara, President of Algodones del Orinoco (Orinoco Cottons)	-

B. Trade and Investment.

a) Trade Queries for Imports/Exports for the FY 2025-2026 (If not uploaded on the Indian Trade Portal).

Months	Numbers of Trade Queries for Imports/Exports
April 2025	13
May 2025	08
June 2025	19
July 2025	21
August 2025	27
September 2025	06
October 2025	20
November 2025	16
December 2025	56
January 2026	60
February 2026	42
March 2026	27
Total	315

b) Information on tender Notices for projects and procurement of interest to Indian projects exporters/suppliers (USD 15 million & above).

S.N.	Tender/procurement notice No and Date	Sector	Value of tender/procurement
Nil			

c) **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)
1	Monthly Economic and Commercial report	Promotion of Bilateral Trade between India and Venezuela in the Textile Sector. 18.06.25, Salón Jabillo II, Hotel CCT, Urb. Chuao, Av. La Estancia, Centro Ciudad Comercial Tamanaco, Torre APH, Nivel Lobby, Caracas.	Updated Monthly Economic and Commercial report is uploaded on the Mission's Website.
2	-	India – LAC, Buyer Seller Meet 17-18 July, 2025, Salón Maracaibo del Hotel Tamanaco Caracas	-
3	-	Commercial Event on Agro – Tech and Agro – Chemical Sectors 25.11.25, Salón BETA del Foro XXI, Edificio Centro Letonia, Piso 5, Av. Eugenio Mendoza, La Castellana, Caracas-Venezuela.	-

d) **Details of two-way investment.**

Venezuela to India and Vice Versa: Data Not Available.

Any other Issue of Importance. (Max 500 words)

Bilateral trade between India and Venezuela during the fiscal year 2025–26 (April 2025–March 2026) was defined by quiet restructuring, low transactional baseline volumes, and immense looming challenges. Total bilateral trade for the fiscal year stood at a modest USD 678.94 million, with Indian exports—primarily focused on essential pharmaceuticals, biosimilars, cotton, and machinery—accounting for USD 210 million. The overriding issue capping this period was extreme sanctions volatility, which kept major Indian refiners cautious and dependent on complex U.S. Office of Foreign Assets Control (OFAC) regulatory allowances. Consequently, India's average monthly oil imports from Venezuela languished at a minimal 64,027 metric tons during FY 2025–26. Logistical gridlocks, high freight insurance premiums, and over USD 500 million in stuck corporate dividends from older upstream projects further hindered deep commercial engagements.

However, entering the current fiscal year 2026–27 (April 2026–Present), the trade dynamic has transformed dramatically, shifting from a slow recovery into an aggressive, strategic energy corridor. A major catalyst for this change is the conflict in West Asia, which has heavily disrupted traditional shipping routes through the Strait of Hormuz, forcing India to aggressively diversify its energy matrix away from Middle Eastern vulnerabilities. Indian refiners, led by Reliance Industries and Nayara Energy, have stormed back into the Venezuelan market to capitalize on their highly sophisticated refining setups, which are uniquely tailored to process the Orinoco Belt's heavy, sulfur-rich crude.

This resurgence is starkly visible in the latest trade metrics. Moving into the first few months of FY 2026–27, crude imports have skyrocketed, leaping from the previous year's low averages to a massive 1,047,148 metric tons per month across April and May. By May 2026, arrivals hit 427,000 barrels per day (bpd), positioning Venezuela as India’s third-largest crude oil supplier and making India the second-largest global buyer of Venezuelan oil.

The current fiscal year is also opening major new institutional opportunities, highlighted by the high-profile state visit of Venezuela’s leadership to New Delhi in early June 2026. Rather than relying on simple, spot-market oil purchases, both nations are actively drafting a long-term economic framework focused on upstream energy reconstruction. Venezuela has formally invited Indian public and private sectors into its newly reformed oil and gas regulations, paving the way for fresh capital injection into joint infrastructure ventures like San Cristóbal and Petrocarabobo-1. Beyond oil, the current year is seeing active bilateral tables working to resolve the stuck-dividend issues and establish robust, alternative payment mechanisms. This structural pivot aims to bypass traditional Western clearing systems altogether, securing a permanent, resilient exchange corridor for both Venezuelan energy and Indian pharmaceutical supplies.