



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



JULY 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 July 2026

A. Trade in Goods.

a) Total trade in goods during: July 2026 is USD 3,271.94 Million.

0	4	2	0	2	6	-	0	7	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 – July 2026	April – July 2026	
Venezuela's trade with India	3,167.58	104.36	F

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

0	4	2	0	2	6	-	0	7	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/meidb/commoditywise_export

S.N.	Commodity	Value (USD Million) July	Value (USD Million) Apr-July
1	PHARMACEUTICAL PRODUCTS	16.95	37.80
2	VEHICLES OTHER THAN RAILWAY OR TRAMWAY, ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF	2.47	12.21
3	CERAMIC PRODUCTS	3.08	10.13
4	PLASTIC AND ARTICLES THEREOF	3.32	9.53
5	MINERAL FUELS, OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES, MINERAL WAXES	1.38	5.58
6	ORGANIC CHEMICALS	0.67	3.57
7	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEROF	0.73	3.54
8	PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR PAPAERBOARD	0.70	2.61

9	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CORCHETED	1.51	2.59
10	IRON AND STEEL	0.09	2.11

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

0	4	2	0	2	6	-	0	7	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://tradedat.commerce.gov.in/meidb/commoditywise_export

S.N.	Commodity	Value (USD Million) July	Value (USD Million) Apr-July
1	MINERAL FUELS, MIREAL OILS AND PRODUCTS OF THEIR DITILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXEZ	896.92	3,057.63
2	ORGANIC CHEMICALS	8.52	75.69
3	COPPER AND PRODUCTS MADE OF COPPER	6.02	15.65
4	ALUMINIUM, PRODUCTS OF ALUMINIUM	6.88	15.58
5	IRON AND STEEL	0.52	1.22
6	LEAD AND ARTICLES THEREOF	0.00	0.71
7	OTHER WOOD AND WOOD PRODUCTS	0.08	0.49
8	INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OR RADL. ELEM. OR OF ISOTOPEs	0.31	0.31
9	ZINC AND ARTICLES THEREOF	0.08	0.14
10	ELECTRIC MACHINERY AND EQUIPMENT	0.11	0.11

d) Potential products of exports for India

S.N.	Commodity (HS Code)	Rationale
1	Biodegradable Plastics & Eco-Packaging (3923 29 91)	Introduced as a distinct category under the July 2026 ITC (HS) harmonization drive, green packaging products face favorable 'Free' export conditions globally as major trade blocks enforce strict plastic-waste reduction mandates.
2	Standardized Plant Extracts & Nutraceuticals (1302 19)	Dedicated sub-classifications for botanical extracts (such as <i>Withania somnifera</i> / Ashwagandha and <i>Bacopa monnieri</i>) offer legal clarity and quality assurance for rising demand in Western and Latin American wellness markets.

3	Smartphones and Telecommunication Gear (8517 13)	Supported by expanded PLI scheme outputs and new 8-digit tariff classifications, Indian mobile phone manufacturing continues to lead merchandise exports across North America, Europe, and emerging South American corridors.
4	Generic Pharmaceuticals & Active Inputs (3004 90)	India maintains its global competitive edge in essential generic formulations, benefiting from streamlined customs clearance and bilateral trade protocol expansions executed across key Latin American and Gulf markets.
5	Galvanized & Coated Steel Pipes (7306 30)	Following the comprehensive reclassification of structural iron and steel piping in July 2026, Indian manufacturers are well-positioned to supply urban infrastructure and utility construction projects abroad.
6	Processed Fruits & Organic Fruit Juices (2009 89)	Newly updated export classifications for specialized processed fruit pulps and natural beverage bases facilitate direct trade access to expanding agri-food supply networks.
7	Bio-Pesticides & Eco-Friendly Agrochemicals (3808 99)	Upgraded biological stability testing standards allow Indian agrochemical firms to expand their footprint in agricultural economies seeking sustainable crop protection solutions.
8	Solar Photovoltaic Modules & Inverters (8541 43 / 8504 40)	High-efficiency solar cells and grid-interactive inverters benefit from standardized quality certifications, helping India capitalize on the global transition toward decentralized clean energy infrastructure.

B. Qualitative.

0	4	2	0	2	6	-	0	7	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	60/2026-Customs (N.T.) 30.06.2026	1511 10 00	Crude Palm Oil	1232 / MT	1190 / MT	01.07.2026	Adjusted downward based on international spot market corrections.

2	60/2026-Customs (N.T.) 30.06.2026	1511 90 20	RBD Palmolein	1250 / MT	1220 / MT	01.07.2026	Valuation revised down for duty assessment.
3	60/2026-Customs (N.T.) 30.06.2026	1507 10 00	Crude Soya bean Oil	1248 / MT	1260 / MT	01.07.2026	Upward revision per metric tonne.
4	60/2026-Customs (N.T.) 30.06.2026	7404 00 22	Brass Scrap (All grades)	7814 / MT	7763 / MT	01.07.2026	Base import value eased slightly.
5	60/2026-Customs (N.T.) 30.06.2026	71 or 98	Gold (Specified forms)	1348 / 10g	1297 / 10g	01.07.2026	Downward price recalibration for bullion imports.
6	60/2026-Customs (N.T.) 30.06.2026	71 or 98	Silver (Specified forms)	2175 / kg	1875 / kg	01.07.2026	Significant mid-summer price adjustment down.
7	63/2026-Customs (N.T.) 15.07.2026	1511 10 00	Crude Palm Oil	1190 / MT	1203 / MT	16.07.2026	Mid-month upward correction.
8	63/2026-Customs (N.T.) 15.07.2026	71 or 98	Gold (Specified forms)	1297 / 10g	1311 / 10g	16.07.2026	Re-aligned upward following mid-July global market surge.

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. 25/2026-27 24.07.2026	Import Policy / 3904 10 20	24.07.2026	Minimum Import Price (MIP) on S-PVC: Policy for Suspension Grade PVC resin changed from "Free" to "Restricted" for shipments with CIF value $\leq$ USD 0.766/kg. Requires DGFT import license unless imported by EOUs/SEZs for export production.
2	DGFT Notif. 23/2026-27 15.07.2026	Prohibition / General FTP	15.07.2026	Forced Labor Import Ban: Insertion of Paras 2.20B and 11.64 in Foreign Trade Policy (FTP) 2023, explicitly prohibiting the import of goods produced using forced or compulsory labor into Indian territory.
3	DGFT Notif. 26/2026-27 28.07.2026	Export Policy / Multiple HS Codes	28.07.2026	Harmonization of Schedule-II: Comprehensive sync of Schedule-II (Export Policy) ITC (HS) classification with amendments enacted under the Finance Act 2026.
4	DGFT Trade Notice 09/2026-27 01.07.2026	Compliance / Trade Support	01.07.2026	TRACE Guidelines under EPM: Expanded reimbursement support under the <i>Niryat Disha</i> mission for

				MSMEs to cover cost of testing, inspections, and global certifications across 462 eligible standards.
5	DGFT Trade Notice 11/2026-27 15.07.2026	Procedure / Trade Agreement	15.07.2026	Preferential Certificate of Origin: Operationalization of electronic filing and digital issuance of Preferential Certificates of Origin (CoO) under the India–UK Comprehensive Economic and Trade Agreement (CETA).
6	FSSAI Advisory 10.07.2026	SPS / Food Packaging	10.07.2026	Pesticide & Heavy Metal Residue Limits: Enhanced sampling protocols at container freight stations for imported oilseeds and raw food ingredients to verify compliance with updated maximum residue limits (MRLs).

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 Extension Order 30.07.2026 (India)	Technical Reg / 8528 / Consumer Electronics	26.01.2027	Smart Display Registration: Extension granted for mandatory BIS certification under the Compulsory

				Registration Scheme (CRS) for television sets and smart displays.
2	DPIIT Footwear Amendment 10.07.2026 (India)	QCO / Chapter 64 / Footwear	10.07.2026	Legacy Stock Clearance: Amendment allowing extension for clearing legacy footwear stock without QCO marks and granting R&D sample import exemptions.
3	DCP Order 10.07.2026 (India)	Standard / 2915 39 99 / Industrial Chemicals	31.07.2026	n-Butyl Acrylate QCO: Temporary suspension of mandatory BIS conformity for n-Butyl Acrylate extended through end of July 2026 to support chemical feedstocks.
4	SENCAMER Res. 081 14.07.2026 (Venezuela)	Technical Reg / 8414 / Industrial Goods	14.07.2026	Refrigeration Equipment: Updated energy efficiency labeling and safety conformity standards for commercial refrigeration units and air compressors.
5	INSAI / FAO Alert 17.07.2026 (Venezuela)	SPS / Chapter 06 / Agriculture	17.07.2026	Phytosanitary Protocols: Enhanced diagnostic testing guidelines and field quarantine protocols for imported Musaceae tissue cultures to prevent Fusarium Wilt (Foc TR4).

6	CDSCO Circular 30.07.2026 (India)	Conformity / 3304 / Health & Personal Care	01.08.2026	Imported Cosmetics Surveillance: Enforcement directive issued to port health officers to verify cosmetic registrations and labeling alignment at port of entry.
7	Legal Metrology Order 22.07.2026 (India)	Conformity / 8423 / Industrial Instrumentation	22.07.2026	High-Capacity Scales: Simplified verification and stamping procedures for high-capacity electronic weighing instruments to streamline customs clearance.
8	INSAI Resolution 042 28.07.2026 (Venezuela)	SPS / Chapter 10 / Grain Storage	28.07.2026	Bulk Agricultural Shipments: Revised sampling standards and moisture threshold limits for imported wheat and yellow corn at sea terminals.

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 issues (incl. HS codes)	barrier if any	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	Feedback received	Source of funding
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participants from India				
-	-	-	-	-

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

S.N o	Company	Product	Nature Import/Ex port	Action Taken	Date Received & Replied	Email
1	Sarvagya Global Ventures	Non-Basmati and Basmati Rice	Export	List of Venezuelan Importers	03.07.26 – 08.07.26	info@sarvagyaglobalventures.com
2	Vamos Exim LLP	Pharmaceuticals and Leather Products	Export	List of Venezuelan Importers	03.07.26 – 08.07.26	export.vamos@gmail.com
3	Probity Ceramic LLP	Ceramic & Porcelain Tiles	Export	List of Venezuelan Importers	07.07.26 – 08.07.26	export@probityllp.com
4	PARAGLOBE EXIMS	Biodegradable Tableware	Export	List of Venezuelan Importers	07.07.26 – 08.07.26	paraglobeexims@gmail.com
5	JCBL India Pvt. Ltd.	Kitchenware / Utensils	Export	List of Venezuelan Importers	07.07.26 – 08.07.26	sanjay_verma@jcbli.com
6	Phenome Pharmaceuticals LLP	Pharmaceutical Products	Export	List of Venezuelan Importers	08.07.26 – 08.07.26	phenomepharmaceuticals@gmail.com
7	Setu Exim – A Venture by NRB Overseas	Biodegradable Tableware and Food Packaging Products	Export	List of Venezuelan Importers	08.07.26 – 08.07.26	info.nrboverseas@gmail.com
8	Shakti Stonearts	Marble and Stone Products	Export	List of Venezuelan Importers	09.07.26 – 09.07.26	contact@shaktistonearts.com
9	SP Accure Labs	Oncology Pharmaceutical Products	Export	List of Venezuelan Importers	08.07.26 – 10.07.26	bd10@spaccurelabs.com
10	XportsIndia	Coffee	Export	List of Venezuelan Importers	10.07.26 – 10.07.26	sales@xportsindia.com
11	Florencia Healthcare Pvt. Ltd	Nutraceutical Manufacturing Solutions	Export	List of Venezuelan Importers	10.07.26 – 13.07.26	international@florenCIAhealthcare.com
12	Liberty Shoes Ltd.	Footwear	Export	List of Venezuelan Importers	11.07.26 – 13.07.26	export@libertyshoes.com
13	Rajji Impex	Spices, Furniture Hardware & Imitation Jewellery	Export	List of Venezuelan Importers	11.07.26 – 13.07.26	info@rajjiimpex.com
14	Saashvi Ventures	Organic Honey	Export	List of Venezuelan Importers	13.07.26 – 13.07.26	rinkesh@saashvi.com
15	OM CERA TILES LLP	Ceramic wall tiles, Porcelain floor Tiles and Sanitaryware products	Export	List of Venezuelan Importers	15.07.26 – 15.07.26	export@omceratiles.com

16	Soins Healthcare	Pharmaceutical & Healthcare Products	Export	List of Venezuelan Importers	16.07.26 – 16.07.26	Marketing@soinshhealthcare.com
17	SHREE GLOBAL EXIM	Spices and Powders	Export	List of Venezuelan Importers	16.07.26 – 16.07.26	shreeglobalexim@gmail.com
18	Rujhaan Creation	Leather Products	Export	List of Venezuelan Importers	18.07.26 – 21.07.26	rujhaancreation7@gmail.com
19	Indian Universal EXIM	Rice	Export	List of Venezuelan Importers	19.07.26 – 21.07.26	sauvir123@gmail.com
20	Mukherjee Global Exports LLP	Cotton Knitted Linen	Export	List of Venezuelan Importers	19.07.26 – 21.07.26	info@mukherjeeglobalexportsllp.com
21	Agrivault Fintech LLP	Agricultural Products	Export	List of Venezuelan Importers	19.07.26 – 21.07.26	info@agrivaultfintech.com
22	Cara's Healthcare	Perfumes and Perfumery Compounds	Export	List of Venezuelan Importers	20.07.26 – 21.07.26	carashealthcare2022@gmail.com
23	Florencia Healthcare	Pharmaceutical Products	Export	List of Venezuelan Importers	21.07.26 – 21.07.26	exports@florenciahealthcare.com
24	UG Global Ventures	Turmeric, Tea Premixes, and Coffee Premixes	Export	List of Venezuelan Importers	23.07.26 – 27.07.26	ugglobalventures@gmail.com
25	RadisWorld	Coffee, Spices, Edible Oils, Rice and Textiles	Export	List of Venezuelan Importers	24.07.26 – 27.07.26	info@radisworld.com
26	Traisole Industries Pvt. Ltd.	Ayurvedic Products	Export	List of Venezuelan Importers	25.07.26 – 27.07.26	info@traisoleindustries.com
27	Lycos Global	Ceramic Tiles & Sanitary Ware	Export	List of Venezuelan Importers	26.07.26 – 27.07.26	himanshulycos1@gmail.com
28	Rajkot Powertrans Pvt. Ltd	Power Transformers	Export	List of Venezuelan Importers	27.07.26 – 27.07.26	sm.marketing@rpptransformers.com
29	SIPL Exports	Rice, Red Chillies, Turmeric, Cardamom, Makhana, Onions, Coco Peat, Psyllium Husk, Moringa, Dried Vegetables and Cow Dung Products	Export	List of Venezuelan Importers	27.07.26 – 28.07.26	infinitude@siplimex.in
30	Orient Bell Limited	Ceramic and Porcelain Tiles	Export	List of Venezuelan Importers	28.07.26 – 28.07.26	priteshekalkena@orientbell.com
31	Biomatic Pharma	Pharmaceutical and Healthcare Products	Export	List of Venezuelan Importers	29.07.26 – 29.07.26	biomaticpanama@yahoo.com
32	Rebase Lifescience Pvt. Ltd	Pharmaceutical Products	Export	List of Venezuelan Importers	30.07.26 – 30.07.26	Info@rebaselifescience.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 July 2026, India's commercial landscape and trade diplomacy were shaped by significant milestones in international trade agreements, regulatory adjustments, and maritime logistics infrastructure. A standout development was the operational activation of the historic India-UK Comprehensive Economic and Trade Agreement (CETA). Effective mid-July, the landmark treaty granted duty-free market access for nearly 99% of Indian export lines into the United Kingdom, delivering a major competitive advantage to labor-intensive domestic sectors including textiles, engineering goods, and gem and jewelry manufacturing while instituting a Double Contributions Convention to eliminate duplicate social security taxes for cross-border professionals.

Concurrently, trade relations with North America required proactive policy realignments following the conclusion of a United States Section 301 investigation. While the US administration implemented a 10% ad valorem tariff on targeted Indian product categories, effective July 23, fast-tracked diplomacy by India's Ministry of Commerce—highlighted by an immediate Foreign Trade Policy amendment banning the import of forced-labor goods—successfully prevented a harsher 12.5% penalty rate. Leading economic think tanks and chambers of commerce, including Deloitte and FICCI, emphasized that India's rapidly expanding network of new-generation Free Trade Agreements spanning over 38 partner nations provides vital structural buffering against these localized tariff headwinds and ongoing shipping volatility along West Asian transit routes.

On the domestic logistics front, foreign trade journals and maritime publications highlighted a major advancement in India's deepwater shipping capabilities. Kerala's Vizhinjam International Transshipment Seaport officially secured full EXIM (Export-Import) notification from the Central Board of Indirect Taxes and Customs (CBIC), transitioning the mega-facility from a pure transshipment terminal into a direct gateway port. Industry analysts noted that this milestone enables the port to accommodate ultra-large container vessels for direct origin and destination cargo, significantly reducing freight lead times, lowering hinterland transit costs for southern manufacturing hubs, and systematically curbing India's historical reliance on foreign transshipment hubs like Colombo and Singapore.

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	Amount utilized in July 2026	Details of Activity (Max 200 words)
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up to July 2026				
Rs. 700,000	Nil	Rs. 298,186.97	Nil	

Any other issue of importance (Max. 500 words)

In July 2026, commercial relations between India and Venezuela centered on deepwater asset development, crude procurement expansion, and structural discussions on dividend recovery. A key operational milestone occurred as state-owned ONGC Videsh Limited (OVL) prepared to take direct operatorship of the San Cristóbal and Carabobo-1 oil blocks in the Orinoco belt. Leveraging regulatory provisions under Venezuela's updated petroleum law and an OFAC operating license, OVL transitioned from minority equity partner to field operator to increase extraction rates and revamp local energy infrastructure. Heavy crude shipments from PDVSA to Indian refiners—notably Reliance Industries—maintained steady momentum at over 300,000 barrels per day during the month, cementing Venezuela as a vital crude supplier to India amid West Asian supply chain uncertainties.

Concurrently, bilateral negotiations between New Delhi and Caracas focused on establishing financial mechanisms to resolve \$500 million in accumulated dividend arrears owed to OVL. To bypass liquidity limits and currency restrictions, economic ministries from both countries evaluated structured counter-trade models. Under these proposed arrangements, Venezuelan crude exports will be allocated to offset Indian shipments of generic pharmaceuticals, active pharmaceutical ingredients, and industrial machinery, providing a framework to balance bilateral trade while strengthening Venezuela's essential commodity supply chains.