



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



AUGUST 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 August 2026

A. Trade in Goods.

a) Total trade in goods during: August 2026 is USD 3,883.72 Million.

0	4	2	0	2	6	-	0	8	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 – August 2026	April – August 2026	
Venezuela's trade with India	3,744.69	139.03	F

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

0	4	2	0	2	6	-	0	8	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) August	Value (USD Million) Apr-August
1	DRUG FORMULATIONS, BIOLOGICALS	13.97	51.52
2	CERAMICS AND ALLIED PRODUCTS	2.34	12.47
3	MOTOR VEHICLE/CARS	2.63	9.55
4	PLASTIC RAW MATERIALS	0.41	8.46
5	PETROLEUM PRODUCTS	0.85	6.43
6	TWO AND THREE WHEELERS	2.54	5.67
7	INDL. MACHINERY FOR DAIRY, ETC.	1.11	5.41
8	COTTON FABRICS, MADEUPS, ETC.	1.26	4.20
9	PAPER, PAPER BOARD AND PRODUCTS	0.69	3.25
10	IRON AND STEEL	0.11	2.23

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

0	4	2	0	2	6	-	0	8	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) August	Value (USD Million) Apr-August
1	PETROLEUM CRUDE	542.24	3,585.57
2	COPPER AND PRODUCTS MADE OF COPPER	13.96	29.61
3	ALUMINIUM, PRODUCTS OF ALUMINIUM	7.01	22.59
4	PETROLEUM PRODUCTS	-	14.30
5	IRON AND STEEL	0.13	1.34
6	LEAD AND PRODUCTS MADE OF LEAD	0.05	0.77
7	OTHER WOOD AND WOOD PRODUCTS	0.27	0.75
8	INORGANIC CHEMICALS	-	0.31
9	ZINC AND PRODUCTS MADE OF ZINC	0.15	0.29
10	PLASTIC RAW MATERIALS	-	0.05

d) Potential products of exports for India

S.N.	Commodity (HS Code)	Rationale
1	Generic Pharmaceuticals & Vaccines (3004 / 3002)	Formulations, antibiotic active ingredients, and vaccines represent India's largest traditional export to Venezuela. Indian manufacturers provide affordable, high-quality essential health supplies critical for local public health networks.
2	Yarns, Textiles & Apparel (5208 / 5509 / 62xx)	As Venezuela's domestic textile processing capacity remains limited, Indian cotton yarns, synthetic staple fibers, and finished garments meet growing retail demand and industrial apparel requirements.
3	Plastic Packaging & Raw Materials (3907 / 3923)	Indian polymers and plastic articles (such as food packaging films, PET chips, and containers) are vital inputs for Venezuelan food processing, beverage bottling, and retail distribution sectors.
4	Auto Components & Commercial Vehicles (8708 / 8704)	Indian two-wheelers, commercial buses, tractors, and replacement spare parts supply Venezuela's urban transit systems and agricultural mechanization drives.
5	Ceramics & Building Construction Materials (6907 / 6910)	Unglazed ceramic tiles, sanitaryware, and construction fittings from India fulfill cost-effective sourcing requirements for municipal infrastructure projects and urban housing updates.

6	Organic Chemicals & Industrial Inputs (29xx)	Dyes, pigments, agrochemicals, and industrial cleaning solvents support Venezuelan agricultural production and local manufacturing processing lines.
7	Milled Rice & Agricultural Commodities (1006 / 09xx)	Non-basmati rice, pulse crops, and culinary spices help bridge domestic agricultural production deficits, ensuring food security in retail and bulk distribution networks.
8	Electrical Machinery & Power Equipment (8501 / 8504)	Electric motors, transformers, distribution panels, and solar power equipment offer reliable solutions for updating local power generation, industrial grids, and energy facilities.

B. Qualitative.

0	4	2	0	2	6	-	0	8	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	68/2026-Customs (N.T.) 31.07.2026	1511 10 00	Crude Palm Oil	1203 / MT	1211 / MT	01.08.2026	Marginal upward adjustment in line with tropical oil spot prices.
2	68/2026-Customs (N.T.) 31.07.2026	1511 90 20	RBD Palmolein	1224 / MT	1225 / MT	01.08.2026	Base value recalibrated upward for duty calculation.
3	68/2026-Customs (N.T.) 31.07.2026	1507 10 00	Crude Soya bean Oil	1238 / MT	1255 / MT	01.08.2026	Import valuation increased per metric tonne.
4	68/2026-Customs (N.T.)	7404 00 22	Brass Scrap (All grades)	7599 / MT	7639 / MT	01.08.2026	Tariff benchmark revised upward.

	31.07.2026						
5	68/2026-Customs (N.T.) 31.07.2026	71 or 98	Gold (Specified forms)	1311 / 10g	1323 / 10g	01.08.2026	Base import value adjusted upward following international price firming.
6	68/2026-Customs (N.T.) 31.07.2026	71 or 98	Silver (Specified forms)	1869 / kg	1875 / kg	01.08.2026	Slight upward revision for bullion imports.
7	70/2026-Customs (N.T.) 14.08.2026	71 or 98	Gold (Specified forms)	1395 / 10g	1407 / 10g	15.08.2026	Mid-month upward surge in reference value following global market movement.
8	70/2026-Customs (N.T.) 14.08.2026	71 or 98	Silver (Specified forms)	2076 / kg	2097 / kg	15.08.2026	Sharp mid-month revision upward.

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. 35/2026-27 24.08.2026	Export Policy / 1001 19 & 1001 99	24.08.2026	Wheat Export Liberalization: Policy for specified wheat types amended from "Prohibited" to "Free" with immediate effect, removing quantitative quota restrictions for agricultural trade.

2	DGFT Notif. 34/2026-27 24.08.2026	Export Policy / 1101 00 00	24.08.2026	Wheat Flour & Derivative Products: Revised export policy for Wheat/Meslin flour, Atta, Maida, Semolina (Rava/Suji), and wholemeal atta from "Prohibited" to "Free".
3	DGFT Public Notice 22/2026-27 18.08.2026	Compliance / Halal Certification	18.08.2026	Meat Export Streamlining: Extended the transition period for mandatory Halal certification alignment by iCAS (India Halal Certification Scheme) for meat products sent to specified export markets.
4	FSSAI Advisory 11.08.2026	SPS / Food Packaging & Labeling	11.08.2026	Nutritional & Allergen Disclosures: Mandatory directive requiring pre-packaged food processors to display bold allergen markers and precise quantitative ingredient declarations (QUID) on front-of-pack labels.
5	DGFT Notif. 33/2026-27 20.08.2026	Procedure / Foreign Trade Policy	20.08.2026	General FTP Amendment: Modification of Para 1.25 under FTP 2023 to streamline digital documentation and self-certification routes

				for Status Holders.
6	DPIIT Order 08.08.2026	Technical Regulation / Chapter 64	08.08.2026	Footwear Quality Control Order (QCO): Enforced updated mandatory BIS standard marks for rubber, polymeric, and leather footwear components, restricting non-certified imports.
7	DGFT Public Notice 24/2026-27 28.08.2026	Procedure / Port Operations	28.08.2026	Bank Guarantee Repository Module: Introduced enhanced features on the DGFT portal for electronic submission and auto-refund of Bank Guarantees under export promotion schemes.
8	FSSAI Order 04.08.2026	SPS / Import Clearance	04.08.2026	Aflatoxin Caps in Tree Nuts: Tightened sampling and quarantine screening protocols at primary sea and air entry points for imported almonds, walnuts, and pistachios.

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

S. N.	Notification No. / Date / Country	Measure / HS Codes / Sector	Effective From	Remarks
1	DPIIT Order 08.08.2026 (India)	Quality Control Order / Chapter 64 / Footwear	08.08.2026	Footwear Components QCO: Enforces mandatory BIS

				certification and Standard Marks (IS 17043) for rubber, polymeric, and leather footwear components. Restricts non-certified component imports.
2	FSSAI Advisory 11.08.2026 (India)	SPS & Technical Reg / 2106 / Food Safety	11.08.2026	Front-of-Pack Allergen Labeling: Mandates clear allergen icons and precise Quantitative Ingredient Declarations (QUID) for pre-packaged packaged food products.
3	MeitY Extension Order 18.08.2026 (India)	Compulsory Registration / 8528 / Electronics	01.02.2027	Smart Displays & Visual Hardware: Grants additional timeline for IT hardware manufacturers to complete compulsory registration testing for large smart displays under BIS Scheme-II.
4	SENCAMER Res. 094 05.08.2026 (Venezuela)	Technical Reg / 2710 / Lubricants	05.08.2026	Automotive Lubricants (COVENIN 936): Updates viscosity classification and minimum performance testing standards for imported four-stroke gasoline engine oils.
5	INSAI Res. 051	SPS / Chapter 10 / Grain Biosecurity	14.08.2026	Mycotoxin Protocol: Tightens

	14.08.2026 (Venezuela)			sampling, laboratory testing, and disposal protocols for bulk agricultural grain shipments arriving at maritime entry ports.
6	BIS/GAZ/2026/31 21.08.2026 (India)	Standard / 7323 / Cookware & Kitchenware	21.08.2026	Aluminum Utensils Standard (IS 1660): Revised safety standards for aluminum cookware, focusing on heavy metal leaching thresholds and non-stick coating durability.
7	DCP Order 26.08.2026 (India)	QCO / 2905 / Petrochemicals	26.08.2026	Methanol & Ethylene Glycol QCO: Imposes mandatory BIS certification requirements for industrial chemical feedstocks to prevent substandard imports.
8	SENCAMER Res. 099 28.08.2026 (Venezuela)	Technical Reg / 7605 / Electrical Hardware	28.08.2026	Aluminum Conductor Wires (COVENIN 531): Published updated quality requirements for circular aluminum wire (1350 H-19) intended for power distribution infrastructure.

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 participants from India	Feedback received	Source of funding
-	-	-	-	-

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

S.No	Company	Product	Nature Import/Export	Action Taken	Date Received & Replied	Email
1	SR Business Network (OPC) Private Limited	Agricultural Products	Export	List of Venezuelan Importers	03.08.26 – 03.08.26	srbnexport@gmail.com
2	Merit Organics Ltd	Pharmaceutical Products	Export	List of Venezuelan Importers	03.08.26 – 03.08.26	bdm@meritorganics.com
3	Mahadule Exports	Dehydrated Vegetables, Coconut Charcoal, Instant Coffee, Psyllium Husk	Export	List of Venezuelan Importers	05.08.26 – 05.08.26	mahaduleexports@gmail.com
4	GRMB EXPORTERS	industrial fasteners	Export	List of Venezuelan Importers	07.08.26 – 07.08.26	grmb.exporters@gmail.com
5	Setu Overseas	Pharmaceutical Products	Export	List of Venezuelan Importers	08.08.26 – 10.08.26	lokesh.v@setuoverseas.com
6	Velvee Exports	Rugs	Export	List of Venezuelan Importers	10.08.26 – 10.08.26	hello.rugcult@gmail.com
7	DS Impex Globe	Automotive, Energy (Solar/Wind/Genset), Agriculture Machines, Rail, Marine Engineering products	Export	List of Venezuelan Importers	10.08.26 – 10.08.26	deepak@dsimpexglobe.com
8	Rajnikem Pharmaceuticals	Medical Devices	Export	List of Venezuelan Importers	11.08.26 – 11.08.26	kunal@rainikem.com
9	Zyphar Pharmaceuticals	Pharmaceutical Products	Export	List of Venezuelan Importers	11.08.26 – 11.08.26	ajinkya.pawar@zyphars.com

10	Paragon Tapes	Self-Adhesive Tapes & Labels	Export	List of Venezuelan Importers	11.08.26 – 11.08.26	export@paragontapes.com
11	Meyer Organics	Pharmaceutical Products	Export	List of Venezuelan Importers	12.08.26 – 12.08.26	pniphade@meyer.co.in
12	Rivson Pharma	Pharmaceutical Products	Export	List of Venezuelan Importers	13.08.26 – 13.08.26	rivsonpharma.ank@gmail.com
13	Rarecraft Solutions LLP	Indian Handmade & Handicraft Products	Export	List of Venezuelan Importers	14.08.26 – 14.08.26	info@rarecraftsolutions.com
14	Wasl International Exim	Coco Peat	Export	List of Venezuelan Importers	14.08.26 – 14.08.26	info@waslint.com
15	NR Lifesciences	Pharmaceutical API	Export	List of Venezuelan Importers	17.08.26 – 17.08.26	siddharth@nrlifesciences.com
16	Puneet Syntex Private Limited	Bed Sheets & Pillow Covers, Duvet Covers & Comforters Towels, Bath Mats & Bathrobes and Hospital Bed Linen	Export	List of Venezuelan Importers	20.08.26 – 20.08.26	vandana@puneetsyntex.com
17	The 7th Taste Foods Enterprise	Processed Food	Export	List of Venezuelan Importers	20.08.26 – 20.08.26	info@the7thtastes.com
18	Poysha Packaging Pvt. Ltd.	Flexible Packaging Products	Export	List of Venezuelan Importers	21.08.26 – 21.08.26	aman.soni@poysha.in
19	Vinayak Engineering Services – Adroit Organics	food ingredients, agricultural commodities, spices, starches, feed ingredients, industrial chemicals, oils and other products	Export	List of Venezuelan Importers	21.08.26 – 21.08.26	adroitorganics@gmail.com
20	Tennexo Import Export Pvt. Ltd.	Leather Products	Export	List of Venezuelan Importers	21.08.26 – 21.08.26	info@tennexo.com
21	Shree Ganesh Exim	Pyrophyllite Lumps	Export	List of Venezuelan Importers	21.08.26 – 21.08.26	rohitvaghel107@gmail.com
22	Trefoil Packaging Private Limited	Pharmaceutical Packaging	Export	List of Venezuelan Importers	21.08.26 – 21.08.26	vinay@trefoil.co.in
23	B D R Products (India) Pvt. Ltd.	sewing, tailoring, garment, haberdashery, and craft accessories	Export	List of Venezuelan Importers	24.08.26 – 25.08.26	exports@bdrindia.com
24	Bharat Auto Spares Exports (B.A.S.E.)	Auto Spare Parts	Export	List of Venezuelan Importers	26.08.26 – 26.08.26	sharmarishabh.bas@gmail.com
25	THE PERFUME VEDA	Perfume oils, home fragrance and Body fragrance, Floral waters, Incense Sticks	Export	List of Venezuelan Importers	26.08.26 – 26.08.26	theperfumeveda@gmail.com

26	Shallow Ceramic Pvt. Ltd. & Parcon Tiles	Ceramic and Porcelain Tiles	Export	List of Venezuelan Importers	29.08.26 – 31.08.26	info@shallowceramic.in
27	RDS Exports RDS Enterprises	Plant Powders, Botanical Extracts, Herbal Ingredients, Nutraceutical Ingredients, Ayurvedic Raw Materials, Essential Oils, Organic Spices, Coffee, Tea, Agro Products, Dried Onion, Natural Food Ingredients, Chemicals, and Wooden & Textile Handicrafts	Export	List of Venezuelan Importers	29.08.26 – 31.08.26	rdsexportsdotcom@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 August 2026, India's trade trajectory and commercial diplomacy recorded strong growth despite ongoing global economic uncertainties. Addressing international business delegations during an official visit to Tokyo, Union Minister of Commerce and Industry Piyush Goyal announced that India is actively negotiating preferential trade pacts with 8 to 9 additional regional blocks, aiming to cover nearly 75% of global trade flows under modern trade agreements. The Minister highlighted rising investment opportunities across high-tech manufacturing, data infrastructure, and renewable energy, while reiterating India's commitment to balanced trade relations and enhanced utilization of signed FTAs.

In foreign economic journals and international trade publications, India's trade data for August 2026 made headlines as overall monthly merchandise exports jumped 26.1% year-on-year to reach \$43.81 billion, effectively narrowing the monthly trade deficit to \$26.9 billion. Foreign trade analysts attributed this robust export performance to double-digit expansions in electronics assembly (up 34.7%), engineering goods (up 24.8%), and organic/inorganic chemicals. Furthermore, international logistics journals featured India's trade diversification metrics, noting significant April–August import volume increases from key energy partners like Oman, Russia, and Latin American suppliers, which helped buffer domestic supply chains against West Asian maritime transit risks.

On the structural trade policy front, global trade daily reports highlighted the implementation of DGFT Notification Nos. 34/2026-27 and 35/2026-27, which fully liberalized wheat, flour, and derivative grain exports from "Prohibited" to "Free" status. International food security forums praised the move, noting that India's return as a major grain exporter will stabilize food grain supply chains across West Asia, Africa, and Southeast Asia. Additionally, trade publications highlighted the rollout of the expanded *Inventory-based Cross-Border E-Commerce Framework* under Foreign Trade Policy (FTP) 2023, designed to streamline direct overseas order fulfillment and export clearance for Indian MSMEs.

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

Any other issue of importance (Max. 500 words)

In August 2026, bilateral commercial relations between India and Venezuela achieved an operational breakthrough as state-owned ONGC Videsh Limited (OVL) formalized plans to invest approximately \$200 million to revitalize production in the San Cristóbal oilfield located in the Orinoco Belt. Following OFAC license clearances and regulatory incentives provided under Venezuela's updated petroleum framework, OVL initiated the formal transition from minority equity partner to direct operator for both the San Cristóbal (40% stake) and Carabobo-1 (18% stake) projects. OVL intends to deploy specialized heavy-oil extraction techniques—developed in its domestic Gujarat fields—to double field yield rates from current levels of 5,000 barrels per day to over 10,000 barrels per day, providing essential technical support to restabilize local energy production.

Complementing upstream investments, Indian refining conglomerates—led by Reliance Industries and Nayara Energy—continued scaling up crude oil purchases from PDVSA. Heavy Venezuelan crude shipments to Indian sea terminals maintained strong momentum, hovering near seven-year highs to supply complex domestic refining units while offsetting supply vulnerabilities from West Asian maritime routes. Concurrently, economic delegations from New Delhi and Caracas advanced discussions on a structured debt-clearing counter-trade framework. Under the proposed arrangement, a portion of Indian crude import payments will be allocated directly toward settling over \$500 million in outstanding dividend arrears owed to OVL, while facilitating shipments of Indian active pharmaceutical ingredients (APIs), essential generic drugs, and agricultural machinery to Venezuela.