



सत्यमेव जयते

EMBASSY OF INDIA
CARACAS



DECEMBER 2025

COMMERCIAL REPORT

For more information, please contact the Commercial Wing of the Embassy of India in Caracas, at
com.caracas@mea.gov.in or com1.caracas@mea.gov.in

Monthly Economic & Commercial Report December 2025

A. Trade in Goods.

a) Total trade in goods during: December 2025 is USD Million 588.24.

0	4	2	0	2	5	-	1	2	2	0	2	5
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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 – December 2025	April – December 2025	
Venezuela's trade with India	422.70	165.54	F

b) Top 10 items of import from India during April – December 2025.

0	4	2	0	2	5	-	1	2	2	0	2	5
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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) December	Value (USD Million) Apr-Dec
1	DRUG FORMULATIONS, BIOLOGICALS	6.09	72.69
2	CERAMICS AND ALLIED PRODUCTS	2.04	17.08
3	PAPER, PAPER BOARD AND PRODUCT	1.20	5.39
4	PETROLEUM PRODUCTS	1.15	4.17
5	MOTOR VEHICLE/CARS	0.69	8.06
6	INDL. MACHNRY FOR DAIRY ETC	0.68	4.64
7	RMG COTTON INCL ACCESSORIES	0.55	1.55
8	AGRO CHEMICALS	0.51	2.55
9	OTHER MISCELLAENIOUS CHEMICALS	0.45	1.07
10	RESIDUL CHEMICAL AND ALLIED PROD	0.39	2.23

c) Top 10 items of export to India during April – December 2025.

0	4	2	0	2	5	-	1	2	2	0	2	5
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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/ftspcc/import_country_wise_all_commodities

S.N.	Commodity	Value (USD Million) December	Value (USD Million) Apr-Dec
1	PETROLEUM PRODUCTS	11.17	98.93
2	ALUMINIUM, PRODUCTS OF ALUMINM	4.68	32.79
3	IRON AND STEEL	0.48	4.85
4	COPPER AND PRDCTS MADE OF COPR	0.29	27.39
5	OTHER WOOD AND WOOD PRODUCTS	0.10	0.99
6	OTHER COMMODITIES	0.07	0.10
7	PLASTIC RAW MATERIALS	0.02	0.12
8	PLYWOOD AND ALLIED PRODUCTS	0.01	0.17
9	PROCESSED MINERALS	0.00	0.00
10	ALCOHOLIC BEVERAGES	-	0.00

d) Potential products of exports for India

S.N.	Commodity (HS Code)	Rationale
1	Engineering Goods (HS 84–85)	India's largest export segment in 2025, valued at over \$116 billion. Includes machinery, pumps, industrial equipment, and electrical machinery. Strong demand in Europe, ASEAN, and Middle East due to competitive pricing and manufacturing scale.
2	Petroleum Products (HS 27)	Refined petroleum, diesel, and aviation fuel remain major exports, contributing ~\$60 billion. India's modern refinery infrastructure and proximity to energy-deficit regions make it a reliable supplier.
3	Pharmaceuticals & Drugs (HS 30)	India is a global leader in generic medicines and APIs, exporting to 150+ countries. Compliance with international regulatory standards ensures consistent growth and trust in Indian pharma.
4	Electronic Goods (HS 85)	Rapidly growing segment worth ~\$38.5 billion in 2025. Includes consumer electronics, semiconductors, and components. Supported by government initiatives like "Make in India" and supply-chain diversification.

5	Gems & Jewellery (HS 71)	Contributed ~\$29.8 billion in 2025. India's craftsmanship and competitive pricing make it a top supplier to the US, UAE, and Hong Kong.
6	Organic & Inorganic Chemicals (HS 28–29)	Valued at ~\$28.6 billion. Includes solvents, acids, and industrial chemicals. Strong demand in US, UAE, and Egypt.
7	Textiles & Ready-made Garments (HS 61–62)	Traditional export sector worth ~\$16 billion. Cotton, silk, wool, and synthetic fabrics remain in demand globally, especially in Europe and North America.
8	Rice (HS 10)	India continues to dominate global rice exports, contributing ~\$12.5 billion. Strong demand in Africa and Asia due to competitive pricing and quality.
9	Iron & Steel (HS 72)	Exported ~\$2.9 billion in 2025. Supports construction and automotive sectors in Europe, Middle East, and Asia.
10	Vehicles & Auto Parts (HS 87)	Contributed ~\$2.7 billion. India's growing automobile sector supplies Southeast Asia, Africa, and Middle East markets

B. Qualitative.

0	4	2	0	2	5	-	1	2	2	0	2	5
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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	Present Customs Tariff	Effective From	Remarks if Any
1	Finance Ministry Notification (Dec 30, 2025)	HS 72 (Iron & Steel)	Safeguard duty on certain steel imports (excluding specialty stainless steel) from China, Vietnam, Nepal	0% (no safeguard duty earlier)	12% (Year 1), 11.5% (Year 2), 11% (Year 3)	Dec 30, 2025	Three-year safeguard duty imposed to protect domestic steel industry from sudden surge of low-cost imports. Developing countries exempt.

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	Remarks if Any
1	DGFT Trade Notice No. 34/2025 (Dec 15, 2025)	Export Licensing – HS 1006 (Rice, non-basmati)	Effective Dec 15, 2025	Export licensing requirements tightened for non-basmati rice to ensure domestic food security amid rising prices.
2	FSSAI Order (Dec 10, 2025)	SPS – HS 0401–0406 (Dairy products)	Effective Dec 10, 2025	New microbiological standards for imported dairy products; mandatory certification from exporting country's competent authority.
3	DGFT Notification No. 42/2025 (Dec 20, 2025)	Export Restriction – HS 1701 (Sugar)	Effective Dec 20, 2025	Export quota capped at 6 million tonnes for FY 2025–26 to stabilize domestic supply.
4	Ministry of Commerce Circular (Dec 22, 2025)	TBT – HS 8504 (Electrical transformers)	Effective Dec 22, 2025	Mandatory BIS certification for imported electrical transformers to align with domestic safety standards.
5	DGFT Public Notice No. 45/2025 (Dec 28, 2025)	Import Procedure – HS 8703 (Passenger vehicles)	Effective Dec 28, 2025	Revised import documentation requirements for EVs and hybrid vehicles; stricter compliance on battery safety norms.

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

S. N.	Notification No. / Date	Measure / HS Codes / Sector	Effective From / Remarks	Remarks if Any
1	India – MeitY / BIS Update (Dec 30, 2025)	Digital Television Receivers – CRS Scheme, HS 8528	Dec 31, 2025	Transition to BIS standard IS 18112:2025; old IS 18112:2022 withdrawn. Mandatory BIS registration update required.
2	India – BEE Circular (Dec 31, 2025)	Refrigerators & Ceiling Fans – Energy Efficiency	Dec 31, 2025	Revised star rating tables (2026–2028). Old labels invalid from Jan 1, 2026.
3	India – BIS National Lighting Code (Dec 2025)	Lighting & Infrastructure – HS 9405	Dec 2025	New National Lighting Code (NLC 2025) mandates LED/solid-state lighting, IoT systems, and human-centric design.
4	Venezuela – SENCAMER Technical Regulation (Dec 2025)	Refrigerators & Freezers – HS 8418	Dec 2025	Mandatory registration of efficiency standards under Norma 178-1999. Conformity assessment required for imports.
5	Venezuela – SENCAMER Technical Regulation (Dec 2025)	Window-type Air Conditioners – HS 8415	Dec 2025	Registration under Norma 1299-2000. Efficiency certification required before import approval.
6	Venezuela – SENCAMER Technical Regulation (Dec 2025)	Safety Footwear – HS 6403	Dec 2025	Registration under Norma 39-1997. Mandatory conformity assessment for national and imported safety footwear.
7	Venezuela – Fondonorma /	Pharmaceuticals, Cosmetics, Medical	Dec 2025	Certification and registration

	COVENIN Standards (Dec 2025)	Devices – HS 30, HS 33		required; conformity testing by accredited labs. Labels must comply with Venezuelan rules (Spanish, metric units, importer details).
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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
-	-	-	-	-

D. Trade Queries for Imports/Exports for the month of December 2025 (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	VAISHNO ENTERPRISES	MCB Distribution Boards, Miniature Circuit Breakers, Switches,	Export	List of Venezuelan Importers	01.12.25 - 03.12.25	metalite.electricals@gmail.com

		Extension Cords				
2	Shriram Food Industry Limited	R-64 Long Grain Parboiled Rice, IR-64 Long Grain White Rice, Basmati Rice (1509, 1718, 1121), Swarna Short Grain	Export	List of Venezuelan Importers	02.12.25 – 03.12.25	sales@greta.in
3	BLUETICK TRADES	Tiles (69072100), Sanitary ware (69101000), Roofing tiles (69051000), Quartz wall clock (91052100)	Export	List of Venezuelan Importers	02.12.25 – 03.12.25	Blueticktrades7@gmail.com
4	Rope Tech India Pvt. Ltd.	Ropes, marine supplies, plastic products	Export	List of Venezuelan Importers	02.12.25 – 03.12.25	export@ropetech.in
5	VAEGI NUTRA	Nutraceutical Products / Dietary Supplements	Export	List of Venezuelan Importers	02.12.25 – 03.12.25	purchase@vaeginutra.in
6	RDS Enterprises	Herbal Extracts, Ayurvedic preparations, Nutraceuticals, Essential Oils, Handicrafts	Export	List of Venezuelan Importers	01.12.25 – 03.12.25	rdsenterprisesexport@gmail.com
7	Perfect Transforming Technologies Pvt. Ltd.	Agro Food Processing Plants, Cleaning & Grading Machinery, Dal Mill Plants	Export	List of Venezuelan Importers	04.12.25 – 05.12.25	Sales02perfecttechnology@gmail.com

		(SCADA), Sorting Solutions, Multi- Commodity Units, Packing Machines				
8	AACMO-India	Semi/Wholly Milled Rice (HS Code: 1006)	Export	List of Venezuelan Importers	04.12.25 – 05.12.25	Varunmangnan i1812@gmail.c om
9	KS Pharma	Pharmaceuti cal distribution & contract manufacturi ng	Export	List of Venezuelan Importers	04.12.25 – 05.12.25	info@ks- pharma.com
10	Rout Enterprises	Cotton garments (HSN: 61091000)	Export	List of Venezuelan Importers	04.12.25 – 05.12.25	akashrout1211 @gmail.com
11	Sanskriti Global Exports	Home Textiles & Bedding Products	Export	List of Venezuelan Importers	05.12.25 – 05.12.25	sanskritiglobale xports@gmail.c om
12	STS Enterprises	High Tensile Bolts, Nuts, Socket Products, Allen Keys (Grades 8.8, 10.9, B7)	Export	List of Venezuelan Importers	05.12.25 – 05.12.25	stsentchennai @gmail.com
13	SINGARI EXPORTS	442199 Other wood articles; 4415 Wooden packaging; 940330 Wooden office furniture; 6912 Ceramic household goods; 4602 Basketwork; 9405 Lamps/lighti	Export	List of Venezuelan Importers	05.12.25 – 05.12.25	singariexports @gmail.com

		ng; 7419 Copper articles; 7326 Iron/steel articles; 7117 Imitation jewellery				
14	Swanira Lifesciences Pvt. Ltd.	Finished pharmaceutical products	Export	List of Venezuelan Importers	05.12.25 – 05.12.25	bd@swanira.in
15	Sky Phoenix International	ceramic tiles & sanitaryware	Export	List of Venezuelan Importers	05.12.25 – 05.12.25	skyphoenixinternational@gmail.com
16	Planet Exim	Spices	Export	List of Venezuelan Importers	06.12.25 – 08.12.25	Planetexim25@gmail.com
17	Unify Trades and Exports, India.	Cereal and Grains, Pulses and Legumes, Fresh Vegetables and Fruits, Spices, Process Foods	Export	List of Venezuelan Importers	07.12.25 – 08.12.25	unifytradesandexports@gmail.com
18	Civize Hydraulics, India.	hydraulic spares and engineering goods.	Export	List of Venezuelan Importers	08.12.25 – 08.12.25	info@civize.in
19	CCS Logistics	Tiles HSN Code :6901	Export	List of Venezuelan Importers	08.12.25 – 08.12.25	ccslogdocs@gmail.com
20	SSL Group	Ferro Alloys, Carbon Products	Export	List of Venezuelan Importers	08.12.25 – 08.12.25	marketing.in@aol.com
21	Spankers	Knitted Garments	Export	List of Venezuelan Importers	07.12.25 – 08.12.25	Info.spankerindia@gmail.com
22	Masaliyo Spices	premium Indian spices, seeds, spice blends, natural powders, and traditional	Export	List of Venezuelan Importers	06.12.25 – 08.12.25	masaliyospices@gmail.com

		food products.				
23	Spirut Spices LLP	Spices	Export	List of Venezuelan Importers	08.12.25 – 08.12.25	spirutspices@gmail.com
24	LAYERS ENVIRO AND ORGANICS	Bio-Fertilizers (HSN classification 3101)	Export	List of Venezuelan Importers	07.12.25 – 08.12.25	nirav@layersenviroandorganics.in
25	Chamu Global Enterprises Pvt. Ltd.	Textiles and Handicrafts Agro and Agricultural Products Spices Leather Goods Ceramic and Glassware Wooden Articles and Handcrafted Items Carpets and Floor Coverings Sustainable products	Export	List of Venezuelan Importers	08.12.25 – 08.12.25	Hazelcashew1969@gmail.com
26	Angel Remedies	Pharmaceutical, Nutraceutical, and Surgical Equipment.	Export	List of Venezuelan Importers	09.12.25 – 09.12.25	Bd2@angelremedies.com
27	Vaibhav Paper	Handmade Cotton Paper	Export	List of Venezuelan Importers	10.12.25 – 10.12.25	Vaibhavpaper2@gmail.com
28	Sreeja's Infinitude Pvt Ltd	Cumin Seeds	Export	List of Venezuelan Importers	12.12.25 – 15.12.25	infinitude@siplimpx.in
29	Amedha Group	Copra (Coconut Kernel)	Export	List of Venezuelan Importers	14.12.25 – 15.12.25	amedhagroup.info@gmail.com
30	JJagSimP Exim	Fasteners (HSN: 7318, 7415)	Export	List of Venezuelan Importers	15.12.25 – 16.12.25	jjagsimp.exim@gmail.com

31	Dinesh Sharma	Chemicals Food products Engineering products specs and Eyewear glasses Garments Medical /Hospital related Equipment	Export	List of Venezuelan Importers	16.12.25 – 16.12.25	dinesharma26@outlook.com
32	Maruti Exports	granite and marble products	Export	List of Venezuelan Importers	17.12.25 – 18.12.25	info@marutiex.com
33	A M Smart Exim	Valves, Strainers, Valve Automation Systems, Pneumatic Products, Water Treatment Chemicals, Bulk Chemicals & Solvents, Laboratory Equipment & Consumables	Export	List of Venezuelan Importers	18.12.25 – 18.12.25	sales@amsmartexim.co.in - nazneen@amsmartexim.com
34	Alltech Group	Asphalt Mixing Plant, HS Code: 84743200	Export	List of Venezuelan Importers	19.12.25 – 19.12.25	dharmendra.bharot@alltech-group.com
35	Maharashtra Enterprises	Agarbatti (HS Code 330741)	Export	List of Venezuelan Importers	19.12.25 – 19.12.25	maharashtraenterprises15@gmail.com
36	Olvanya Global Exports (OPC) Private Limited	tea, coffee, spices, turmeric, rice, and fragrance products (perfumes and allied items)	Export	List of Venezuelan Importers	20.12.25 – 22.12.25	olvanyaglobalexports@gmail.com

37	Venus Global Exports	Marble & Travertine: 2 515.11, 2515.12, 6802.21, 6802.91 Granite: 251 6.11, 2516.12, 6802.23, 6802.93 Other Natural Stones: 6802 .10, 6802.99	Export	List of Venezuelan Importers	21.12.25 – 22.12.25	info@venusglobalexports.com
38	Nirya Exports Pvt. Ltd	Cow-Dung Fertilizers, Essential Oils, Freeze Dried Products, Agricultural Products, Textile Products	Export	List of Venezuelan Importers	22.12.25 – 23.12.25	sales@niryalexports.com
39	MK FOOD LION PVT. LTD.	food products	Export	List of Venezuelan Importers	22.12.25 – 23.12.25	aryan@foodea.in
40	Globefirm Exports Pvt. Ltd	Dehydrated Onion and Garlic(HSN 07122000)	Export	List of Venezuelan Importers	23.12.25 – 23.12.25	purchase@globefirmexports.com
41	Sulfag Products Limited	Agro Products	Export	List of Venezuelan Importers	23.12.25 – 23.12.25	agroproducts.c.h@gmail.com
42	Shruti Garg	Non-Basmati Rice.	Export	List of Venezuelan Importers	23.12.25 – 23.12.25	shruti11garg@gmail.com
43	Euro India Fresh Foods Ltd.	Food & Beverage sector	Export	List of Venezuelan Importers	24.12.25 – 24.12.25	exportsales@euroindiafoods.com
44	Natural Active Clay LLP	Activated Bleaching earth - HSN Code - 38029019 Fullers Earth - HSN Code -	Export	List of Venezuelan Importers	24.12.25 – 24.12.25	info@naturalactivelclay.com

		25081090 Activated Carbon - HSN Code - 38021000 TBHQ - HSN Code - 29072930				
45	Ascendant Exports	Basmati Rice	Export	List of Venezuelan Importers	24.12.25 – 24.12.25	teamascendant exports1@gma il.com
46	Singhal Trading Corporation	Fish Oil, Fish Meal	Export	List of Venezuelan Importers	26.12.25 – 26.12.25	akagrawal1949 @gmail.com
47	Progrow Global Commodities Private Limited	Food Grains, Spices, Pulses and Millets	Export	List of Venezuelan Importers	29.12.25 – 29.12.25	ravi.khare@pro growglobal.co m
48	Shri Durga Shakti Export Import (OPC) Pvt Ltd	Agro Products	Export	List of Venezuelan Importers	29.12.25 – 29.12.25	shridurgashakti exim@gmail.co m
49	Akhilendra Impex (Srisaka Global LLP)	Surgical and Medical Equipment	Export	List of Venezuelan Importers	25.12.25 – 29.12.25	pankaj@bhaira viglobalventure s.com
50	MOHINI ENTERPRISE	Imitation Jewellery	Export	List of Venezuelan Importers	25.12.25 – 29.12.25	garveshpatel39 13@gmail.com
51	Indo Pharma	Veterinary Pharmaceuti cal	Export	List of Venezuelan Importers	29.12.25 – 29.12.25	contact@indop harma.co.in
52	Nikhil Agro International	Agro Products	Export	List of Venezuelan Importers	27.12.25 – 29.12.25	info@nikhil- agro.com
53	Knack Packaging Limited	Agro Products, Animal Feed, Agro Chemicals, Detergents	Export	List of Venezuelan Importers	26.12.25 – 29.12.25	imkt4@knackp ackaging.com
54	Ascendant Exports	Pulses	Export	List of Venezuelan Importers	25.12.25 – 29.12.25	teamascendant exports2@gma il.com
55	Ascendant Exports	Green Cardamom	Export	List of Venezuelan Importers	31.12.25 – 02.01.26	teamascendant exports2@gma il.com

56	Luster Cosmetics	Skincare and Haircare Products	Export	List of Venezuelan Importers	30.12.25 – 02.01.26	exports@lustercosmetics.in
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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)

December 2025 was a landmark month for India's trade diplomacy, defined by the conclusion of two major trade agreements and a high-level strategic summit. On **December 18, 2025**, India officially signed a **Comprehensive Economic Partnership Agreement (CEPA) with Oman**. This historic pact provides Indian exporters with zero-duty access to nearly 99% of Oman's tariff lines, a move projected to significantly boost the export of gems, jewelry, textiles, and engineering goods to the Gulf region. Just days later, India concluded negotiations for a similar agreement with **New Zealand**, further diversifying its trade footprint in the Indo-Pacific. A pivotal diplomatic event was the **23rd India-Russia Annual Summit held on December 4–5, 2025**, in New Delhi. Prime Minister Narendra Modi and President Vladimir Putin announced a comprehensive **Economic Cooperation Program until 2030**. A central goal of this program is to boost annual bilateral trade to **USD 100 billion by 2030**, up from approximately USD 68 billion. The leaders focused on bridging the trade deficit by increasing Indian exports in pharmaceuticals, agriculture, and chemicals. Strategic discussions also addressed the early conclusion of a Free Trade Agreement (FTA) with the **Eurasian Economic Union (EAEU)** and the launch of free electronic visas for Russian tourists to enhance people-to-people ties and the services sector. Domestically, the **National Manufacturing Mission** under 'Make in India 2.0' gained momentum as the government focused on the "China+1" strategy. Reports from the **IMF and NITI Aayog** in December highlighted India as a global production hub, specifically in electronics and semiconductors. The Ministry of Commerce reiterated its target of **USD 2 trillion in total exports by 2030**, supported by a transition from defensive trade postures to active, forward-looking partnerships. This was exemplified by the December push for improved market access in European and Gulf markets, ensuring India remains the fastest-growing major economy with a projected growth rate of **7.3%** for the fiscal year.

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 December 2025	Amount utilized in December 2025	Details of Activity (Max 200 words)
Nil	Nil	Nil	Nil	N.A.

Any other issue of importance (Max. 500 words)

In December 2025, India achieved a significant infrastructure milestone by meeting its target to **reduce logistics costs to approximately 9% of GDP**, down from previous levels of 14–16%. This transformation, driven by the **PM Gati Shakti National Master Plan**, included the operationalization of several new Dedicated Freight Corridors and Multimodal Logistics Parks. Union Minister Nitin Gadkari emphasized that these improvements are equivalent to a "tax cut" for Indian manufacturers, drastically improving export competitiveness and reducing the carbon footprint of the supply chain.

On the cultural-economic front, the impact of the **2025 festive season** (including Diwali and year-end celebrations) was fully realized in December. Retail trade reached a record-breaking **₹6.05 lakh crore (approx. USD 72 billion)**, signaling robust consumer confidence. High-frequency indicators, such as vehicle registrations and GST collections, pointed toward resilient domestic demand despite global inflationary pressures.

In Venezuela, the month was marked by intense diplomatic activity following the **Russia-Venezuela Business Forum**. This resulted in the ratification of a **Strategic Partnership and Cooperation Treaty**, intended to bypass Western financial restrictions through independent payment systems and cooperation in the energy and AI sectors. While President Nicolás Maduro projected a GDP growth rate of **over 9%**, domestic economic challenges persisted. **Fedecámaras** and independent analysts warned of structural issues, including recurring power outages and credit scarcity. Furthermore, the **UNDP** and **IIES UCAB** maintained their warning that year-end inflation could remain in the triple digits, potentially reaching **275%** due to exchange rate volatility and increased public spending during the holiday season.

Internationally, a **State Bank of India (SBI) Research report** released in late 2025 gained attention for suggesting that India could save **USD 3 billion annually** by shifting a portion of its crude oil sourcing from Russia back to **Venezuelan heavy crude**. The report noted that a discount of USD 10–12 per barrel would make this switch economically neutral for Indian refiners, highlighting the enduring commercial importance of the India-Venezuela energy link even amidst shifting global sanctions.