



# India's Trade with Venezuela

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The details of India's trade with Venezuela in terms of money value during the last three years are as under:-

(Value: US\$ Million)

	2014-15	2015-16	2016-17
Exports	258.07	130.66	62.23
Imports	11,729.89	5,701.81	5,512.06
Total Trade	11,987.96	5,832.47	5,574.29

(Source: DGCI&S, Kolkata)

Venezuela is one of India's largest trading partners in the LAC region. The balance of trade has been in favour of Venezuela as India's imports of crude oil dominate the trade basket. India's imports from Venezuela have not gone down in terms of volume while there has been reduction in value due to fall in global crude oil prices. Exports from India to Venezuela have declined as Venezuela has been passing through a major financial crisis for the last few years and they have strong controls on usage of foreign exchange which has also led to problems in repatriation of income earned to home country. The issue of resolving outstanding payments due to Indian companies has been taken up with Venezuelan Government. There has been no response from Venezuela. In order to strengthen India's exports to Venezuela, products in which India holds export competence are targeted.

This information was given by the Commerce and Industry Minister Smt. Nirmala Sitharaman in a written reply in Lok Sabha today

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