Shri Hardeep Singh Puri holds talks with Venezuela's Acting President; Reaffirms Venezuela's importance in India's energy diversification strategy

Amid geopolitical disruptions, Venezuela, among India's leading Crude Oil suppliers in April–May 2026, reflects strong growth potential

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Union Minister for Petroleum and Natural Gas Shri Hardeep Singh Puri called on H.E. Ms. Delcy Eloína Rodríguez Gómez, Acting President of the Bolivarian Republic of Venezuela, in New Delhi on 04 June 2026, along with the senior officials of the Ministry and Chairpersons of various Public Sector Oil companies. Both leaders discussed opportunities for building an enduring energy partnership between the two countries.

During the meeting, the Minister noted that India and Venezuela share a natural partnership rooted in a long-standing friendship between the two countries. He reaffirmed India's strong support for Venezuela's energy reconstruction, adding that Indian companies are ready to deepen their presence in Venezuela. Recognizing Venezuela's key role in India's energy diversification strategy, he conveyed India's keenness to deepen its energy trade with Venezuela.

Acknowledging India as a reliable partner of Venezuela, the Acting President welcomed Indian companies to actively participate in Venezuela's reformed oil and gas sector. She highlighted the complementarities that exist between India and Venezuela in the energy sector and invited an Indian delegation to visit Venezuela to explore opportunities for enhanced collaboration.

Background

Venezuela, home to the world's largest proven oil reserves, is a traditional supplier of crude oil to India. India's sophisticated refining sector is uniquely equipped to process Venezuela's heavy crude. As geopolitical and supply disruptions impacted crude oil imports from the Gulf, India is engaging with Venezuela as a strategic partner for its energy diversification. Venezuela is among the largest crude oil suppliers to India in April and May 2026, a reflection of the future potential. India's average monthly imports from Venezuela increased from 64.027 TMT during FY 2025-26 to 1,047.148 TMT April-May of FY 2026-27.

Indian Public Sector Companies also have an established presence in Venezuela's upstream sector, since 2008, demonstrating their long-term commitment. India's total investment in Venezuela's oil sector stands at approximately USD 1 billion in the San Cristóbal and Petrocarabobo-1 projects located in the Orinoco Belt.

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