

**GOVERNMENT OF INDIA
MINISTRY OF EXTERNAL AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO.3994
TO BE ANSWERED ON 10.08.2016**

OIL FOR DRUGS DEAL

3994. SHRI B. VINOD KUMAR:

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

- (a) whether India has proposed an oil-for-drugs barter plan with cash strapped Venezuela so as to recoup millions of dollars in payment owed to Indian pharmaceutical companies; and**
- (b) if so, the details thereof?**

ANSWER

**THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
(SHRI M. J. AKBAR)**

- (a) The Government of India has put-forth 'Oil for Export Mechanism' between Government of Venezuela and Government of India to settle pending payments of Pharmaceutical companies.**
- (b) The proposal seeks to work out a mechanism to offset payments which are to be made to oil companies of Venezuela against due payments of India entities. There has been no response from the Venezuelan side.**
