

INDIA SEEKS OIL FOR DRUGS WITH VENEZUELA

Hyderabad: The government is 'in favour' of a 'medicines for oil' barter system with Venezuela where Indian pharma exporters have not been able to repatriate their sales revenues due to restrictions imposed in that country, a senior commerce ministry official has said.

Both the commerce and finance ministries are currently engaged

in discussion on the issue,

Pharmaceuticals
Export

Promotion
Council of India
(Pharmexcil)

director general

P.V. Appaji said. The commerce ministry is positive and in favour of the barter system with Venezuela. "We requested the government to make the payment for pharma exports (to Venezuela) here and deduct the same in the oil import bill," Mr Appaji said. Venezuela is the third largest country in terms of oil imports into India. — PTI



International Cooperation.