

India Emerges as a Key Energy Partner for Venezuela

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/EINPresswire.com/ -- Venezuela holds the world's largest proven oil reserves, much of it heavy, high-sulfur crude from the Orinoco Belt. Indian refineries, including Reliance Industries' Jamnagar complex in Gujarat, are well suited to processing it, and this year India has become one of the largest buyers of Venezuelan crude while its national oil company seeks a larger role in production. Venezuela's expanding relationship with buyers and traders from around the world will be in focus at [Venezuela Energy Week](#) (VEW) 2027 in Caracas this February.



Venezuela became India's third-largest crude supplier in May this year, shipping around 417,000 barrels per day, up from 283,000 bpd in April, with Reliance as the principal buyer. Indian refiners have been diversifying supply amid disruption to Middle East shipping routes, and Venezuelan grades offer competitive pricing and yield well in India's high-conversion refineries. A large and stable buyer in Asia gives Venezuela's National Oil Company PDVSA a broader commercial base for the production growth that Minister of Hydrocarbons Paula Henao is expected to address at VEW 2027.

Acting President Delcy Rodriguez embarked on a working visit to India on June 3-7, traveling with a Venezuelan delegation of foreign, finance, science and transportation ministers. In talks with Prime Minister Narendra Modi, she described India as a preferred energy partner and a stable source of demand for years to come, and Modi said the relationship would cover the full value chain, according to Rudrendra Tandon, Secretary (East) at India's Ministry of External Affairs. Tandon said "there exists a perfect complementarity for India and Venezuela to work in the energy sector, in both upstream and downstream."

Petroleum and Natural Gas Minister Hardeep Singh Puri told Rodriguez that Indian companies were ready to deepen their presence in Venezuela, and she invited an Indian delegation to visit

the country. VEW 2027 will bring the ministry, PDVSA and international operators together under one program for that engagement to continue.

ONGC Videsh, the international arm of India's Oil and Natural Gas Corporation, holds stakes in the San Cristóbal and Carabobo-1 projects in the Orinoco Belt and, according to Indian media reports, is in talks with PDVSA to take over operatorship of both. PDVSA has made clear it welcomes new partnership structures. "The only way for our ambitions to become a reality is for us to promote investments, find association schemes and present opportunities to the world," PDVSA Executive Vice President Jovanny Martínez said at the VEW Houston Industry Showcase in August.

External Affairs Minister S. Jaishankar carried the relationship into the United Nations General Assembly in September, meeting Venezuelan Foreign Minister Félix Plasencia González at UN headquarters. "Our energy ties are gaining momentum, besides other areas of bilateral cooperation," Jaishankar wrote after the meeting.

The next stage of the partnership will depend on upstream agreements and long-term supply arrangements. VEW 2027's Deal Room and Farm-In/Farm-Out Forum will present producing assets and partnership opportunities to investors from Asia, the Americas, Europe and the Middle East, bringing global refiners and national oil companies together with PDVSA and the operators leading Venezuela's production growth.

Organized by Energy Capital & Power and taking place under the patronage of Acting President Delcy Rodríguez, PDVSA and the Ministry of Hydrocarbons, Venezuela Energy Week 2027 will convene in Caracas on February 22–25. To register, visit www.venezuelaenergyweek.com. To sponsor or exhibit, visit www.venezuelaenergyweek.com/sponsor.

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