

Oil blocks: India to bid with UAE firms

Oil ties: Aramco president & CEO Amin H Nasser (second left) and chairman, Abu Dhabi Ports Sultan Ahmed Al Jaber (right) sign an MoU in New Delhi on Monday. PTI

India is considering jointly bidding for oil blocks in the UAE with companies based there, Petroleum Minister Dharmendra Pradhan said on Monday.

“We are in talks that India could bid in the next licensing round of UAE with some Middle Eastern nation companies like Mubadala [Investment Company],” Mr. Pradhan reportedly said on the sidelines of the MoU signing ceremony with Saudi Aramco and ADNOC for their investment in the Ratnagiri refinery.

Leasing strategic reserve

The Minister also said that India would consider leasing a part of its third strategic reserve in Padur if Abu Dhabi National Oil Company (ADNOC) was interested. It had already leased a part of the strategic reserve in Mangalore to ADNOC.

The MoU signed by Saudi Aramco and ADNOC on Monday was to jointly develop and build an integrated refinery and petrochemicals complex at Ratnagiri in Maharashtra. The project would be implemented by Ratnagiri Refinery & Petrochemicals Ltd. (RRPCL).

“The investment by Saudi Aramco and ADNOC in the \$44 billion project will be the highest ever overseas investment in the Indian refining sector,” Mr. Pradhan said in his speech following the MoU signing. “The significance, however, goes much beyond FDI. It is a strategic partnership between India, Saudi Arabia and the UAE which is symbolised by the MoU. The strategic partnership brings together crude supply, resources, technologies, experience and expertise of these multiple oil companies with an established commercial presence around the world.”

The Ratnagiri refinery would be capable of processing 1.2 million barrels of crude oil per day or 60 million metric tonnes per annum. It would produce a wide range of refined petroleum products, including petrol and diesel meeting BS-VI fuel efficiency norms. The refinery is also supposed to provide feedstock for the integrated petrochemicals complex, which would have the capacity of producing about 18 million tonnes per annum of petrochemical products. “Saudi Arabia has always been a trusted and reliable supplier of crude for India and a key element of India’s energy security,” Mr. Pradhan said.

“I have received this assurance from my colleague Minister, H.E. Khalid Al Falih, several times, including during our last meeting at Vienna last week on the margins of the OPEC International Seminar. With the UAE too we have investment in India’s strategic reserves programme.”

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