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**Press Information Bureau
Government of India
Ministry of Petroleum & Natural Gas**

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Three Agreements/MoUs signed between India and Russia in the Hydrocarbon sector; India-Russia Annual Summit held at Goa

Minister of State (I/C) for Petroleum & Natural Gas Shri Dharmendra Pradhan today received the President of Russia Mr Vladimir Putin on his arrival at Goa for the India-Russia Annual Summit and the 8th BRICS Summit. Sh Pradhan also participated in the delegation level talks at the level of Prime Minister of India and President of Russia. During the talks, Sh Pradhan highlighted the ongoing cooperation between India and Russia in the Hydrocarbon Sector, including the acquisition of 23.9% stake in Vankorneft and 29.9% in Taas-Yuryakh by an Indian Consortium of IOCL, OIL and BPRL and acquisition of 15% and 11% stake by OVL in Vankorneft from Rosneft Oil Company of Russia. While the Indian Consortium has completed all formalities related to acquisition of its stakes, Cabinet level approvals on both sides have been obtained for acquisition of 11% stake by OVL and the deal is expected to complete by end October 2016.

In the presence of Prime Minister of India and President of Russia, following three Agreements/MoUs were signed between India and Russia in the Hydrocarbon sector:

1. MoU between Engineers India Ltd and Gazprom on the Joint Study of a gas pipeline to India and other possible areas of cooperation;
2. Cooperation Agreement in the area of Education and Training between ONGC Videsh Ltd and Rosneft Oil Company; and
3. Programme of Cooperation (PoC) in the Field of Oil and Gas for the period 2017-18. The PoC was signed by Sh Pradhan on the Indian side and Mr Alexander Novak, Minister of Energy from the Russian side.

Both India and Russia agreed to further work towards enhancing their bilateral engagement in the hydrocarbon sector to make it a two way trade.

Following the delegation level talks, Prime Minister Modi in a Press Statement said “In the last four months alone, in a clear expression of our strong and deep engagement in the Hydrocarbon sector, Indian companies have invested close to US Dollars 5.5 billion in Russia’s Oil and Gas sector And, with President Putin’s support, we are ready and willing to expand the scope of our engagement further. We are also undertaking a joint study of a gas pipeline route between our two countries. A combination of robust civil nuclear cooperation, LNG sourcing, partnership in the Oil and Gas sector, and engagement in renewables can construct a promising ‘Energy Bridge’ between our two countries.”

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