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

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**Petroleum Minister Shri Dharmendra Pradhan holds bilateral meeting with Mr Igor Ivanovich Sechin, President,
Chairman of the Management Board, Rosneft, Russia**

The Minister of State (I/C) for Petroleum and Natural Gas Shri Dharmendra Pradhan held a bilateral meeting with Mr Igor Ivanovich Sechin, President, Chairman of the Management Board, Vice-chairman of Board of directors of JSC Rosneft, Russia. Mr Sechin is visiting India in connection with acquiring of share in Vankorneft and Taas-Yuryakh by Indian Public Sector Enterprises in Oil and Gas. Vankorneft is a wholly owned subsidiary of Rosneft which operates Vankor Field in Russia. The Consortium comprises of Oil India Ltd, Indian Oil Corporation and Bharat Petro Resources Ltd.

Sh Pradhan witnessed the signing of following Agreements / Memorandum of Understanding:

1. Share Purchase Agreement (SPA) between the consortium of Indian companies (Oil India Ltd, Indian Oil Corporation and Bharat Petro Resources Ltd) and Rosneft of Russia on acquiring 29.9 % share in Taas-Yuryakh by the consortium;
2. Heads of Agreements, between the consortium of Indian companies (Oil India Ltd, Indian Oil Corporation and Bharat Petro Resources Ltd) and Rosneft of Russia on acquiring of 23.9% share by the consortium in Vankorneft;
3. Memorandum of Understanding between ONGC Videsh Ltd. (OVL) and Rosneft of Russia regarding acquiring of 11% share in Vankorneft in addition to earlier 15% share by OVL; and
4. Memorandum of Understanding between consortium of Indian companies (Oil India Ltd, Indian Oil Corporation and Bharat Petro Resources Ltd) and Rosneft of Russia for acquisition in Vankor cluster.

Sh Pradhan in his meeting with Mr Sechin described Russia as longstanding and time-tested partner of India. He expressed happiness that India and Russia have high levels of understanding and cooperation in almost all areas of the bilateral relationship. Both expressed their commitment to work together to further strengthen the India-Russia relations in the Hydrocarbon sector.

Shri K D Tripathi, Secretary (Petroleum), H.E. Alexander Kadakin, Ambassador of Russia to India, Senior Officials from Ministry of Petroleum and Natural Gas, CMD/CEOs of Indian Public Sector oil and gas Enterprises and Officials from Rosneft were present during the signing.

RG/Rk