

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

14-January-2014 18:39 IST

Petroleum Minister Veerappa Moily provides a major thrust to secure oil assets and downstream projects abroad by Indian Oil PSUs

Bilaterals with Oil Ministers of Ecuador, Uganda, Canada, Sudan, Turkmenistan and Azerbaijan held on sidelines of Petrotech 2014

Petrotech 2014 has been an emphatic success and the best ever so far, said Dr. M Veerappa Moily, Union Minister for Petroleum & Natural Gas, while addressing the media today on the penultimate evening of the mega international event at Greater Noida, organized by ONGC under the Aegis of Ministry of Petroleum and Natural Gas.

Announcing a major development on the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project, Dr. Moily shared that the framework is being readied on a fast-track basis by the officials of the four stakeholder nations. The transactional advisor for the project has been appointed and sale purchase agreement has been drawn. The aim is to bring gas from Turkmenistan to the Indian border by 2017.

“Apart from gas, this TAPI pipeline would usher in peace among the nations as well”. The gas is expected to reach the border of India by August 2017, said the Minister, who had a hectic schedule of bilateral and multilateral meetings with his counterparts of 15 emerging nations, who participated in this edition of Petrotech.

Another major development was the signing of MoU between ONGC and Kuwait’s PIC for cooperation in hydrocarbon value chain. The MoU will see bilateral cooperation among the two nations in the upstream and downstream hydrocarbon sector, especially petrochemicals.

Sharing the successes in brief, Dr. Moily announced the technological cooperation opportunities thrown up in the Petrotech, especially in the domain of hydraulic fracturing ('Fracking') required for production of shale gas. The premier of Province of Alberta, Canada is expected to offer Indian upstream companies like ONGC state-of-art fracking technologies, to develop the vast potential of shale in this country.

In exchange, more of Indian national Oil & Gas companies will increase their investments and presence in the Canadian Hydrocarbon sector. A term contract for Canadian crude is under finalization by Indian Oil Corporation. The Minister was happy to see that the Canadian government would consider Indian suggestion to review its investment norms to facilitate participation by Indian companies.

Dr. Moily and the team also held Bilateral meetings with Ministerial delegations of Ecuador, Uganda, Sudan, and Azerbaijan to open up vast possibilities for cooperation in exploration (both offshore & onshore), petrochemicals, refineries, providing training to their oil and gas personnel, etc. A joint Indo-Ugandan working team is under formation to look into opportunities for cooperation in the newly opened up Ugandan hydrocarbon sector.

Similar opportunities are expected to be leveraged in Ecuador, especially in exploration of oil and gas, petrochemicals and urea.

"Sudan and South Sudan are coming to terms with the emerging opportunities in global cooperation and Indian companies are tapping the potential opportunities. Two blocks have been offered to India," he informed. ONGC Videsh Limited is already present in Sudan in a big way and the future may see the presence expanding its frontiers.

Azerbaijan, a prolific oil producer, invited upstream Indian companies like ONGC to participate in their oil and

gas industry and enable skill development in the new country. “It is a full cycle for skill development, as ONGC learnt the oil business from the former USSR, and now imparting the skills to Azerbaijan”, said Dr. Moily. Indian Oil Corporation has a term contract for Azeri crude also while BPCL and HPCL too were keen to enter term contract for sourcing crude oil from Azerbaijan.

Regarding attracting foreign investment to Indian oil and gas sector, the Minister said that the platform of Petrotech-2014 has been used to launch the NELP X. “We will hold Roadshows soon to offer the details of the Blocks”.

RCJ/Petrotech -bilateral-II 14-1-14