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Shri Dharmendra Pradhan meets Dr. Emmanuel Ibe Kachikwu, Minister of State for Petroleum of Nigeria; discuss the significant potential in diversifying the engagement of two countries in the hydrocarbon sector

The Minister of State (I/C) for Petroleum & Natural Gas, Shri Dharmendra Pradhan met his Nigerian counterpart Dr. Emmanuel Ibe Kachikwu, Minister of State for Petroleum in New Delhi today. Dr Kachikwu is on a three days official visit to India.

Both Ministers noted the existing and significant engagement between the two countries in the hydrocarbon sector. During the meeting, Sh Pradhan thanked Nigerian Minister for allocating term contracts to Indian public sector oil companies and requested Nigeria to extend similar long term contracts to them. Both Ministers acknowledged that Nigeria was one of the largest trading partners of India in Africa which is dominated by import of crude oil and gas from Nigeria. In 2015-16, India imported nearly 23.7 MMT of crude (nearly 12% of India overall imports) and over 2 MMTPA of LNG from Nigeria.



The two Ministers discussed the significant potential in diversifying the engagement in the hydrocarbon sector. In this context, the Nigerian Minister requested a potential investment by India of USD 15 billion, if the terms can be agreed to, in Nigeria as upfront payment for Crude purchase, to be repaid on the basis of firm Term Crude Contracts over some years and in consideration for collaborating in refining sector, E&P activities on G-to-G basis by Indian PSU Companies, long term contracts for supply of crude to Indian PSU companies from Nigeria and also possibilities of executing CGD and LPG infrastructure projects by Indian PSU companies in Nigeria. Both agreed to strengthen the existing cooperation in oil and gas sector, and in particular to explore investment opportunities for Indian Public and Private sector companies in Nigeria.

The two sides agreed to work on a Memorandum of Understanding to facilitate investments by India in the Nigerian Oil and Gas sector and include areas such as Term Contract, participation of Indian Companies in the Refining sector, oil and gas marketing sector, upstream sector, development of gas infrastructure and training of oil and gas personnel in Nigeria. The MoU is expected to be firmed up in December 2016 during PETROTECH-2016.



Sh Pradhan invited Dr Kachikwu to participate in the PETROTECH-2016 and also in the IEF-IGU Ministerial Conference scheduled to take place from 5-7 December, 2016 in New Delhi. Dr Kacikwu said that he is looking forward to his participation in PETROTECH-2016 and IEF-IGU Ministerial Conference.

Nigerian Minister had one-to-one meetings with top executives of Indian Public Sector oil and gas companies and also representatives of some Indian private sector oil and gas companies.

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