



# Shri Dharmendra Pradhan meets Secretary General, OPEC

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Minister of Petroleum and Natural Gas Shri Dharmendra Pradhan, today held a meeting with Secretary General OPEC, H.E. Mr. Sanusi Mohammad Barkindo in New Delhi. Mr Barkindo is in India to attend the first CERAWEEK India Energy Forum. The two had last met in Vienna in May 2017 for the 2nd India-OPEC Institutional Dialogue. India's engagement with OPEC is an important as India sources about 86% of crude oil, 75% of natural gas, 95% of LPG from OPEC member countries.

The two sides discussed the current scenario of oil and gas industry of the world and exchanged notes on the recent developments.

During the meeting, Sh. Pradhan highlighted that in today's oversupplied market, it was important for producers to understand the perspective of consuming countries and the changes that have taken place in these demand centers. In this context, he emphasized the need for a purposeful and improved dialogue among producer and consumer countries. Shri Pradhan reiterated that OPEC should work towards "Responsible Pricing" which is important for India for socio-economic and developmental reasons He emphasized India's earlier view of 'Asian Dividend' rather than charging Asian Premium' on the crude supplied to India and said that countries like India should actually be the "preferred destination". He suggested that OPEC at its Ministerial meetings give wider consideration to India's requests.

Shri Pradhan said that India is putting a lot of emphasis on diversifying its crude oil supply sources and tapping new supply sources. In this context, he highlighted the arrival of two shipments of crude oil cargo of 1.6 million barrels from US. The three Indian public sector refineries have already placed a cumulative order 7.85 million barrel from the US. In addition, a private sector refiner has also placed an order of 2 million barrel from the US.

Minister was accompanied by Senior Officials from the Ministry of Petroleum and Natural Gas and also CEOs of seven public and private sector refineries who together operate all 23 refineries in India processing over 235 MMT of crude annually.

Minister extended invitation to SG OPEC to attend the 16th Ministerial Meeting of International Energy Forum scheduled to take place in India in April 2018. SG accepted the invitation.

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