



Cabinet

Cabinet approves signing of the Definitive Agreement on Oil Storage and Management between Indian Strategic Petroleum Reserve Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) of UAE

Posted On: 06 MAR 2017 9:01PM by PIB Delhi

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its ex-post facto approval for signing of the Definitive Agreement on Oil Storage and Management between Indian Strategic Petroleum Reserve Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) of UAE.

According to the Agreement, the ADNOC will fill up 0.81 MMT or 5,860,000 million barrels of crude oil at ISPRL storage facility at Mangalore, Karnataka.

Out of the crude stored, some part will be used for commercial purpose of ADNOC, while a major part will be purely for strategic purposes. The signing of the Agreement will augment India's energy security.

India and UAE are strategic partners. The investment by ADNOC is a major investment from UAE under the High Level Task Force on Investment (HLTFI) and the first investment by UAE in India in the energy sector.

AKT/VBA/SH

(Release ID: 1483689) Visitor Counter : 57

