

INDIA AND ANGOLA TO SIGN AN UMBRELLA MOU FOR COOPERATION IN HYDROCARBON SECTOR

KEY AREAS OF COOPERATION IDENTIFIED DURING SHRI DEORA'S VISIT

New Delhi: January 27, 2010

India and Angola will enter a Memorandum of Understanding (MoU) to provide an overarching framework for cooperation in the hydrocarbon sector between the two countries. A draft in this regard would be provided by the Angolan side within a month. This was decided at a meeting between the visiting Minister of Petroleum & Natural Gas Shri Murli Deora and Mr. Jose Maria Botelho de Vasconeles, Minister of Petroleum of Angola at Luanda (Angola) today. The two Ministers leading high level delegations had wide ranging talks in the areas of exploration production, natural gas operations, refinery construction and upgradation, training and consultancy etc.

During the meeting an MoU was signed between ONGC Videsh Ltd. (OVL) and the National Oil Company of Angola namely, Sonangol for cooperation in the exploration sector. OVL which is partnering Sonangol in their South Pars acreage in Iran, offered to enter joint venture operations in the existing deep water blocks of Sonangol. The Indian company further offered to participate in the next round of bidding for exploration blocks in Angola with Sonangol.

GAIL express their interest to also enter into an MoU with their counterparts to take forward cooperations in the areas of natural gas operations. The company expressed its desire to participate in the next LNG train of Angola besides procuring LNG from the African nations. The Indian gas company offered to train the Angolan personnel in the gas technology fields like transmission, distribution, city gas projects etc. The Indian Oil Corporation offered its assistance in operations and upgradation of existing refineries besides providing operation and maintenance support to the petroleum pipelines in Angola. Angolan side expressed their interest in the possibility of IOC's assistance in construction of new refineries in Angola. Both sides assured to respond to the proposals for cooperation expeditiously.

Shri Deora also handed over to the Angolan Minister a letter of the Prime Minister of India to the President of Angola on this occasion. The Indian delegation include CEOs of ONGC, IOC, GAIL, OIL and OVL. The delegation leaves for Uganda tonight.