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Aramco, Adnoc team up to build mega refinery with RRPCL

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Saudi Aramco and the Abu Dhabi National Oil Company (Adnoc) announced Monday that they have signed a Framework Agreement to jointly develop the Ratnagiri Refinery and Petrochemicals Limited (RRPCL), a 1.2 million barrels per day integrated mega refinery and petrochemicals complex at Ratnagiri, 215 miles south of Mumbai in Maharashtra, India. The Framework Agreement was signed by Amin H. Nasser, president and CEO of Saudi Aramco and Dr. Sultan Ahmed Al Jaber, UAE Minister of State and ADNOC Group CEO.

The agreement defines the principles of the joint strategic cooperation between Saudi Aramco and Adnoc to jointly build, own and operate the complex in collaboration with a consortium of Indian national oil companies, consisting of Indian Oil Corporation Ltd. (IOCI), Bharat Petroleum Corporation Ltd. (BPCL), and Hindustan Petroleum Corporation Ltd. (HPCL).

Saudi Aramco and ADNOC will jointly own 50% of the new joint venture Company RRPCL, with the remaining 50% owned by the Indian Consortium.

Furthermore, Saudi Aramco CEO Amin H. Nasser signed an MoU and Acknowledgement with ADNOC, Ratnagiri Refinery & Petrochemicals Limited (RRPCL), Indian Oil Corporation Ltd., Bharat Petroleum Corporation and Hindustan Petroleum Corporation. The MOU was signed by Dr Sultan Ahmed Al Jaber, UAE Minister of State and Adnoc Group CEO, Sanjiv Singh, Chairman of the Indian Oil Corporation Ltd, M.K. Surana, Chairman and Managing Director, Hindustan Petroleum Corporation Ltd, D Rajkumar, Chairman and Managing Director, Bharat Petroleum Corporation Ltd. B Ashok, CEO of the Ratnagiri Refining and Petrochemical Company Ltd also witnessed the signing.

Sheikh Abdullah bin Zayed bin Sultan Al Nahyan, UAE Minister of Foreign Affairs and International Cooperation, and Shri Dharmendra Pradhan, India's Minister of Petroleum and Natural Gas, witnessed the signing of the agreements between Adnoc, Saudi Aramco and a consortium of three Indian oil companies, to explore a strategic partnership and co-investment in the development of the new \$44 billion mega refinery and petrochemicals complex at Ratnagiri, on India's west coast.

The partnership between Saudi Aramco and Adnoc marks a significant step in regional energy partnership and cooperation, bringing together two of the world's leading National Oil Companies as strategic partners with the Indian consortium. It will also combine their considerable expertise

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spanning crude supply, resources and technologies, along with an established commercial presence and global reach. A pre-feasibility study to determine the project's overall configuration will now be jointly executed by the parties.

Dr. Sultan Ahmed Al Jaber said: "This project is a clear example of our expanded downstream strategy, where we will make strategic, commercially-driven, targeted investments, both in the UAE and abroad. By investing in this project, we will both secure off-take of our crude to a key market for ADNOC, as well as strengthen access in one of the world's largest and fastest growing refining and petrochemical markets. It underlines our expanded approach to energy partnerships by joining hands with both Saudi Aramco, and our Indian colleagues, combining a truly unique set of assets, capabilities and market reach to meet India's projected energy demand growth. Further, the project executes on the wise directives of the UAE's leadership, to strengthen and enhance our long-term ties with these strategic partners, building on the successful partnerships that are already in place."

Amin H. Nasser emphasized the JV's long-range focus. "World energy demand is expected to grow exponentially by 2050, driven in large part by India," Nasser said. "Saudi Aramco is proud to partner with Adnoc and RRPCL to help ensure that the world's fastest-growing economy has secure, reliable energy feedstocks for its long-term prosperity. The Ratnagiri project will meet India's rising demand for fuels and chemical products while serving the strategic objectives of the partners. I am pleased that Saudi Aramco will deepen its engagement in India's fast-growing oil and gas sector through this project that also positions us for future collaboration here as a key element of our company's global downstream strategy."

Shri Dharmendra Pradhan said: "Our oil and gas relations have taken a major leap today with the signing of the MoU between Saudi Aramco and ADNOC. This will make the UAE and Saudi Arabia partners in India's rapidly growing refining sector and in India's growth story."

26/06/2018  
Saudi Gazette  
Industry  
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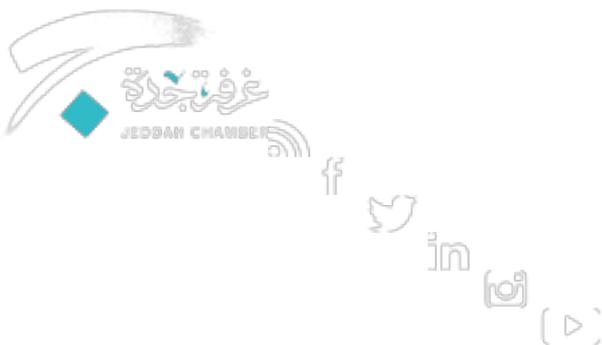
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