



ONGC News as on 10 September 2024 (Print & Online)

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CAG raps ONGC for ₹605-crore delay cost

88% of the 723,609 orders were delayed beyond 365 days with a possible impact on the financial accounting

Finding The Gaps

- PSU major completed orders
- But business closure of maintenance orders not done in time
- It'll take up the diligence to fix up hitch
- Keep an desirable ratio of planned/unplanned orders



245,526 orders, which were technically completed during January 2014-Aug 2021 were yet to be closed (March 2022) with the business completion

- CAG

Ravi Shankar Kapoor
New Delhi

The Comptroller & Auditor General (CAG) has directed Oil & Natural Gas Corporation Ltd (ONGC) for order delays between technical completion of orders and their business closure which cost the public sector giant Rs605 crore.

The business closure of maintenance orders has to be done within the same month of technical closure, so that the costs are absorbed within the financial period. In its recent information systems audit of selected central public sector enterprises, the CAG observed that "there were sizable delays between technical completion of orders

and their business closure. 88 per cent of the cases were delayed beyond 365 days (723,609 cases) with a possible impact on the financial accounting of that particular period. The cost of such delayed orders was estimated to be Rs605.09 crore."

It went on to add that 245,526 orders, which were technically completed during the period January 2014 to August 2021, were yet to be closed (March 2022) with the business completion.

The ONGC management Ministry accepted the audit observation, the CAG said.

In its defence, the ONGC management stated (January-March 2022) that most of the anomalies were in the maintenance orders created during the initial period. After imparting training to the end users, such anomalies or gaps in the system reduced,

considerably, it added. More than 70 per cent of the orders for critical equipment were now auto-generated and they were in the process of reviewing existing and new maintenance plans for all critical equipment across the plants of ONGC.

The management further stated (March 2022) that due diligence would be done to fix up the desirable ratio of planned/unplanned orders, and the guidelines would be revised.

The management also promised to implement a back-ground process to update the closed status for those orders after the settlement of their cost and the review of task lists and maintenance plans.

Headline: Deep Industries Shares Jump 18% After Securing Major Contract

ડીપ ઈન્ડસ્ટ્રીઝના શેર તેના માર્કેટ કેપના અડધા મૂલ્યના કોન્ટ્રાક્ટ મેળવ્યા પછી 18% વધ્યા છે

ડ્રિલિંગ, એક્સ્પ્લોરેશન અને ઉત્પાદન પ્રવૃત્તિઓ માટે જાણીતી તેલ અને ગેસ કંપની ડીપ ઈન્ડસ્ટ્રીઝ લિ.ના શેર સોમવારે કંપનીએ સપ્તાહના અંતે ઓર્ડર જીતવાની જાહેરાત કર્યા પછી 18% જેટલો વધ્યો હતો. અમદાવાદ સ્થિત કંપનીએ જણાવ્યું હતું કે તેણે ONGC પાસેથી પ્રોડક્શન એન્હાન્સમેન્ટ કામગીરી માટે ₹1,402 કરોડનો ઓર્ડર જીત્યો છે.



કંપની માટે આ માત્ર અત્યાર સુધીનો સૌથી મોટો ઓર્ડર નથી, પરંતુ તે તેની એક્સર માર્કેટ કેપિટલાઈઝેશનના 50% જેટલો છે, જે હાલમાં ₹2,800 કરોડ છે.

ONGCનો ઓર્ડર કંપનીની રાજમુન્દ્રી એસેટમાં પરિપક્વ ફિલ્ડમાં પ્રોડક્શન એન્હાન્સમેન્ટ કામગીરીથી સંબંધિત છે અને ઓર્ડરની અવધિ 15 વર્ષ છે. ડીપ ઈન્ડસ્ટ્રીઝે એમ પણ કહ્યું હતું કે ઓર્ડરની કિંમત કંપનીની વર્તમાન ઓર્ડર બુક કરતા વધારે છે. આ વર્ષે 30 જૂન સુધીમાં ડીપ ઈન્ડસ્ટ્રીઝની ઓર્ડર બુક ₹1,246 કરોડ હતી.

ડીપ ઈન્ડસ્ટ્રીઝના મેનેજિંગ ડિરેક્ટર પારસ સાવલાએ જણાવ્યું હતું કે, ડીપ ઈન્ડસ્ટ્રીઝ સાબિત, અદ્યતન તકનીકોના ઉપયોગ દ્વારા તેલ અને ગેસ ઉત્પાદનને શ્રેષ્ઠ બનાવવા માટે સારી રીતે સજ્જ છે.

ડીપ ઈન્ડસ્ટ્રીઝના શેર હાલમાં ₹462.7 પર 16%ના વધારા સાથે ટ્રેડ થઈ રહ્યા છે. શેરે આજના ઉછાળા પછી બે દિવસની હારનો દોર તોડી નાખ્યો છે. 2024 માં અત્યાર સુધીમાં સ્ટોક 81% વધ્યો છે. પાંચ વર્ષના સમયગાળામાં, સ્ટોક 2,141% વધ્યો છે.

India-UAE sign pacts on LNG supplies, nuclear cooperation

Rituraj Banuah

rituraj.banuah@livemint.com
NEW DELHI

State-run entities of India and UAE on Monday signed pacts in the energy space during the visit of Crown Prince of Abu Dhabi, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan to New Delhi.

The two countries signed five agreements including a long-term LNG supply contract between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation Ltd and a memorandum of understanding (MoU) on nuclear cooperation between Nuclear Power Corporation of India Ltd and Emirates Nuclear Energy Corp.

The agreement for LNG supply of 1 million metric tonnes per annum to IOCL by ADNOC is the third such long-term contract signed in just over a year. Both IOCL and GAIL had previously signed long-term agreements for 1.2 MMTPA and 0.5 MMTPA, respectively, with ADNOC.

The Indian Strategic Petroleum Reserve Ltd (ISPR) also



Crown Prince of Abu Dhabi, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan.

signed an MoU with ADNOC and ISPR, to explore more opportunities for ADNOC to participate in India's strategic crude reserves and the renewal of their storage and management agreement on mutually acceptable terms and conditions.

ADNOC, the national oil company of the UAE, joined Phase-1 of the India's SPR programme and has stored 5.86 million barrels of its crude in Mangalore. In 2018, it signed another MoU with ISPR to explore storing ADNOC crude oil at ISPR's underground oil

storage facility at Padur, which has a 2.5 million tonne capacity.

In another major tie-up in the energy space, a production concession agreement for Abu Dhabi Onshore Block I between Urja Bharat and ADNOC has been signed. Urja Bharat is a joint venture of Indian Oil Corporation Ltd and BPCL's subsidiary Bharat Petro resources Ltd. The concession entitles Urja Bharat to bring crude oil to India, thereby helping in ensuring energy security, said an official statement.

Sultan Ahmed Al Jaber, the UAE minister of industry and advanced technology and the MD and Group CEO of ADNOC Group is also in the national capital. The Union minister for petroleum and natural gas Hardeep Singh Puri met the UAE minister and described the meeting as "very extensive & fruitful".

"In our meeting today, we discussed ways to further cement our already comprehensive partnership which spans across the entire hydrocarbon value chain," Puri said in a tweet.

ADNOC, Indian Oil Corp sign long-term LNG supply pact

Our Bureau
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) said on Monday that state-run Indian Oil Corporation (IOCL) has signed a 15 year agreement with the Abu Dhabi National Oil Company (ADNOC) to supply 1 million tonnes liquefied natural gas (LNG) annually.

Besides, a memorandum of understanding (MoU) was signed between ADNOC and the India Strategic Petroleum Reserve (ISPRL) for leasing of storage space. A production concession agreement for Abu Dhabi Onshore Block 1 between Urja Bharat and ADNOC was also inked.

The agreements and MoUs were signed as part of the two-day official visit of Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi beginning September 9. This is the Crown Prince's first official visit to India in this capacity.

"The agreement for long-term LNG supply is for 1 million tonnes per annum (mtpa) and is the third such

contract signed in just over a year. Both IOCL and GAIL previously signed long-term agreements for 1.2 mtpa and 0.5 mtpa, respectively, with ADNOC. These contracts have strengthened energy security in India by diversifying LNG sources," MoPNG said.

The MoU between ADNOC and ISPRL provides for exploring ADNOC's participation in additional opportunities for crude storage in In-

dia and renewal of their storage and management agreement on mutually acceptable terms and conditions.

The Ministry said that the Production Concession Agreement for Abu Dhabi Onshore Block 1 between Urja Bharat (a JV of IOCL and Bharat Petro resources) and ADNOC is the first one for any Indian company operating in the UAE.

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Crude oil prices jump on Gulf Coast storm



Beijing: Crude oil futures jumped in Asian trading on Monday as a potential hurricane system approached the US Gulf Coast, and as markets recovered from a selloff following weaker than expected US jobs data on Friday. West Texas Intermediate crude futures rose 72 cents to \$68.39 a barrel by 0635 GMT.



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Govt plans to push LNG for trucking

India is looking to liquefied natural gas to reduce pollution from its trucking industry. The Oil Ministry plans to encourage the conversion of a third of existing long-haul trucks to the super-chilled gas from diesel, according to a draft policy. It also plans to mandate that a third of new trucks run on LNG. [xooovsk](#)

Online

Headline	Leading Asian yard awarded multimillion-dollar offshore contract from ONGC		
Publication	Upstream Online	Edition	Online Coverage
Published Date	9 Sep 2024		

Leading Asian yard awarded multimillion-dollar offshore contract from ONGC

<https://www.upstreamonline.com/field-development/leading-asian-yard-awarded-multimillion-dollar-offshore-contract-from-ongc/2-1-1706077>

ONGC's west coast offshore fields are maturing and require multiple phases of redevelopment to maintain their production profiles

Published 9 September 2024, 10:48

A leading Asian shipyard has confirmed the award of a sizeable offshore contract from India's state-owned Oil & Natural Gas Corporation (ONGC) for work on the eighth phase of its Pipeline Replacement Project (PRP-8) off India's west coast.

ONGC's west coast offshore fields are maturing and require multiple phases of redevelopment to maintain their production profiles.

Three key west coast offshore assets — Mumbai High, Bassein & Satellite and Neelam Heera — are being targeted by ONGC in PRP-8.

India's state-owned Mazagon Dock Shipbuilders has confirmed the award of a contract worth 14.86 billion Indian rupees (\$177 million) from ONGC for the PRP-8's Group A work.

Mazagon Dock in a recent statement to the National Stock Exchange (NSE) said that "it has received a notification of award of contract on 5 September from ONGC" for the PRP-8 Group A project.

The Indian shipyard noted that work on the new offshore project is likely to be completed by February 2026.

While the contractor did not confirm the project's workscope, Upstream understands Package A involves the engineering, procurement, construction and installation (EPCI) of more than 90 kilometres of subsea pipelines.

PRP-8 deals

The PRP-8 contract awarded to Mazagon is the second sizeable EPCI deal ONGC in recent months has awarded for its flagship PRP.

Compatriot Larsen & Toubro (L&T) earlier confirmed the award of a "significant" offshore contract for PRP-8, Upstream reported.

L&T's scope involves the engineering, procurement and construction of 129 kilometres of subsea pipelines and associated modification works for the Group-B package of the pipeline replacement project.

While L&T did not confirm the precise value of this contract, sources told Upstream that the Group B award for PRP-8 potentially could be worth \$283 million.

Flagship project

PRP is ONGC's flagship offshore job, with work usually performed every two years to improve pipeline infrastructure at some of the company's largest fields.

The pipeline replacement project is crucial to ONGC's ambition of boosting output from its maturing oil and gas fields off India's west coast.

ONGC chief executive Arun Kumar Singh

Related

Strategic ONGC offshore project reaches crucial bidding stage

An ONGC document previously seen by Upstream gives a flavour of the assets' condition.

"With the ageing of the field[s], the condition of some existing pipelines has deteriorated. The company is planning for replacement of these pipelines in a phased manner."

In addition, the operator plans to lay new pipelines for better management of the assets.

Previous developments

ONGC has carried out seven expansion phases of PRP over the past decade.

In 2022, L&T won a "large" contract for the seventh phase. The PRP-7 workscope involves the EPCI of 350 kilometres of subsea pipelines and related offshore works.

In 2019, Valentine Maritime won a contract for work on PRP's sixth phase, which was believed to be worth between \$150 million and \$170 million.

ONGC has huge expansion plans and aims to tender multiple offshore EPC projects before 2025, involving a mix of brownfield and greenfield schemes.

While 13 offshore projects worth \$3.3 billion have been earmarked for the west coast region, an additional \$4 billion is likely to be spent on at least five east coast projects.

India's domestic crude production has been dwindling in recent years and ONGC is under increasing pressure from the government to boost its oil output.

The nation imports more than 80% of its oil requirements and is aiming to reduce its dependence on imports by 10% through greater domestic exploration and production, and an increased focus on renewables.

Headline	Deep Industries Secures Rs 1,402 Cr Order For Production Enhancement Operations From ONGC		
Publication	Business World	Edition	Online Coverage
Published Date	9 Sep 2024		

Deep Industries Secures Rs 1,402 Cr Order For Production Enhancement Operations From ONGC

<https://businessworld.in/article/deep-industries-secures-rs-1402-cr-order-for-production-enhancement-operations-from-ongc-532404>

The contract is for production enhancement operations in the mature fields of ONGC's Rajahmundry Asset and spans a duration of 15 years

Deep Industries (DIL), an integrated solutions provider for Oil and Gas field operations, on Monday secured an order of Rs 1,402 crore from Oil and Natural Gas Corporation (ONGC). The contract is for production enhancement operations in the mature fields of ONGC's Rajahmundry Asset and spans a duration of 15 years. This is the largest project awarded to the company to date, more than doubling its current order book. As on June 30, 2024, the company's order book stood at Rs 1,246 crore.

Commenting on the order, Paras Savla, MD, Deep Industries said, We are thrilled to announce this landmark achievement as we extend our expertise into production enhancement contracts (PEC). This strategic win positions us to play an increasingly integral role in the evolving oil and gas services value chain. With over three decades of experience in the sector, Deep Industries is well-equipped to optimise oil and gas production through the deployment of proven, advanced techniques.

He added, the PEC framework not only broadens our revenue streams but also enhances our profitability, making it a value-accretive proposition for our stakeholders. We remain confident in our ability to deliver exceptional outcomes, driving sustainable growth and long-term success.

Production Enhancement Contracts (PEC) are aimed at increasing the production of hydrocarbons from the ageing, depleted and mature fields typically spanning around 15 years beyond the original life of the asset. At Rajahmundry asset, ONGC wishes to further develop hydrocarbon reserves from the contract areas in a way that improves current production and ultimate recovery of hydrocarbons by application of safe and efficient operating practices and suitable techniques and technologies.

Headline	Mazagon Dock Shipbuilders gets NoA from ONGC		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	9 Sep 2024		

Mazagon Dock Shipbuilders gets NoA from ONGC

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1116584>

Mazagon Dock Shipbuilders has received a Notification of Award (NoA) of Contract from Oil and Natural Gas Corporation (ONGC) for Pipeline Replacement

Project 8 Group A (PRP 8 Group A) on EPC reimbursable basis (OBE) at the ceiling price of Rs 1486.40 crore including all taxes and duties (GST@12%).

Mazagon Dock Shipbuilders is the India's leading defence public sector undertaking shipyard under the Ministry of Defence.

Headline	PSU Warship & Submarine Company Secures Rs 1,486 Crore Order from ONGC		
Publication	Dalal Street Investment Journal India	Edition	Online Coverage
Published Date	9 Sep 2024		

PSU Warship & Submarine Company Secures Rs 1,486 Crore Order from ONGC

<https://www.dsij.in/dsijarticledetail/psu-warship-submarine-company-secures-rs-1486-crore-order-from-ongc-operating-profit-margins-surge-from-8-per-cent-to-27-per-cent-in-q1-fy25-id002-41789>

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The company's shares have delivered an impressive multibagger return of over 930 per cent in just 2 years.

This Mid-Cap company is a prominent shipyard in India. Initially a small dry dock, MDL has evolved into a renowned shipbuilding company. Since 1960, it has constructed 801 vessels, including warships, submarines, cargo or passenger ships, and offshore platforms.

Mazagon Dock Shipbuilders Ltd received a work contract from Oil and Natural Gas Corporation Ltd (ONGC) for the Pipeline Replacement Project 8 Group A (PRP 8 Group A) on an EPC reimbursable basis (OBE) at the ceiling price of Rs 1486,40,32,996 (Indian Rupees One Thousand Four Hundred Eighty-Six Crores Forty Lakhs Thirty-Two Thousand Nine Hundred Ninety-Six only), including all taxes and duties (GST @ 12 per cent).

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On Monday, the shares of Mazagon Dock Shipbuilders Ltd closed at around Rs 4,352.75 per share on the BSE. The company's current market capitalization stands at Rs 87,790 crore. Additionally, the shares have delivered an impressive return of over 105 per cent in the past 6 months.

As per the Quarterly Results , in the Q1 FY25, Mazagon Dock Shipbuilders Ltd recorded a revenue of Rs 2357 crore compared to Rs 2173 crore. The operating profit stood at Rs 642 crore with a margin of 27 per cent which was earlier 8 per cent same quarter last year. The net profit stood at Rs 696 crore compared to a profit of Rs 314 crore.

According to the shareholding pattern of the company, the promoters hold a significant 84.83 per cent stake. Public investors own 11.89 per cent of the shares, while Foreign Institutional Investors (FIIs) hold 2.44 per cent and Domestic Institutional Investors (DIIs) own 0.83 per cent.

Headline	Assam: Experts to Review Gohpur-Numaligarh Tunnel Project		
Publication	The Sentinel	Edition	Online Coverage
Published Date	9 Sep 2024		

Assam: Experts to Review Gohpur-Numaligarh Tunnel Project

<https://www.sentinelassam.com/topheadlines/assam-experts-to-review-gohpur-numaligarh-tunnel-project>

The DPR (Detailed Project Report) of the 33.7-km Gohpur-Numaligarh Tunnel Project has to undergo the technical review of a panel of experts constituted recently by the Ministry of Road Transport and Highways (MoRTH).

Published on

Staff Reporter

GUWAHATI: The DPR (Detailed Project Report) of the 33.7-km Gohpur-Numaligarh Tunnel Project has to undergo the technical review of a panel of experts constituted recently by the Ministry of Road Transport and Highways (MoRTH).

The MoRTH issued instructions to all state governments and NHIDCL (National Highways Infrastructure Development Corporation), NHAI (National High Authorities of India), and all government NH road project implementing agencies that the DPRs of all tunnel projects measuring 1.5 km and above must undergo reviews by the panel of experts for tunnels for safety reasons.

According to sources in the NHIDCL, Guwahati office, since the preparation of the DPR Gohpur-Numaligarh Tunnel Project is underway, according to the new policy of the central government, the NHIDCL will have to submit the DPR to the Director General (Road Development) and Special Secretary of MoRTH for review by the panel of experts for tunnel projects.

The MoRTH had to take such a policy shift following the Silkyara tunnel episode in Uttarakhand: In its letter to all stakeholders, the MoRTH said, The recent mishaps during construction of tunnels, noteworthy being the Silkyara tunnel episode, have highlighted the urgent need for a review of the investigation, design, and construction of tunnel projects to identify and resolve the problems and also to ensure compliance with national and international guidelines at the time of preparation of the DPR.

In order to identify and address various issues/problems at the time of DPR preparation and provide expert advice during the construction stage, the Ministry has established a collaborative framework with academic institutions and government organisations to address various aspects, viz., geological, geotechnical, and geophysical investigation, design, safety audit, instrumentation, and monitoring pertaining to tunnel projects. Further, the Ministry also constituted an advisory panel comprising experts from ONGC, RVNL, and THIDCL for tendering expert advice during the appraisal of long tunnel (length more than 1.5 km) projects.

Accordingly, it has been decided that henceforth proposals for long tunnel projects on NHs must be submitted to DG(RD)&SS for technical review and obtaining expert advice from the advisory panel well before submitting the proposal for appraisal of SFC/EFC/PIB/PPPAC.

The proposal must inter-alla include details of geological/geotechnical/geophysical studies, alignment report, design of tunnel including electro-mechanical works, instrumentation & safety measures during construction and operations, along with cost estimates.

The NHIDCL engaged M/s Yuksel Proje Anonim Sirketi-Louis Berger, a joint venture (JV) firm, for preparation of the detailed project report (DPR) and pre-construction activities of the Gohpur-Numaligarh Tunnel last year.

The tentative length of the project is 33.7 kilometres, inclusive of the tunnel and the road from Gohpur to Numaligarh. The depth of the tunnel can be gauged from the fact that the top of the tunnel crown is proposed to be approximately 32 metres below the lowest bed level of the river Brahmaputra, which itself is very deep at this stretch.

Headline	UAE's Adnoc to supply LNG to IOC for 15 years		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	9 Sep 2024		

UAE's Adnoc to supply LNG to IOC for 15 years

<https://www.deccanherald.com/business/uaesadnocto-supply-lng-to-ioc-for-15-years-3183063>

Adnoc will supply 1 million tonne of LNG from its Ruwais NG project for 15 years.

New Delhi: Abu Dhabi National Oil Company (Adnoc) will supply one million tonne per annum of liquefied natural gas to Indian Oil Corporation (IOC) - the third LNG supply deal signed with the UAE firm, the company said Monday.

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Adnoc will supply 1 million tonne of LNG from its Ruwais NG project for 15 years, the Abu Dhabi media office said.

This is the third LNG supply deal between Adnoc and Indian state-owned firms in just over a year. In July last year, Adnoc Gas signed an agreement with IOC for export of up to 1.2 million tonne per annum of LNG "valued in the range of USD 7 billion to USD 9 billion over its 14-year term".

Separately, state-owned gas utility GAIL (India) Ltd signed a deal with Adnoc Gas to buy 0.5 million tonne of LNG annually for 10 years starting 2026.

The latest LNG supply deal was signed during the visit of Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi to India.

Long-term LNG contracts play an important role in balancing out the inherent volatility of the spot LNG market and thus make it an affordable and reliable LNG supply.

Adnoc Gas is the national oil and gas company of the Abu Dhabi government and is the oldest supplier of natural gas from the Middle East.

Adnoc also signed an agreement with Indian Strategic Petroleum Reserves (ISPRL) for exploring the UAE firm's participation in additional opportunities for crude storage in India and the renewal of their storage and management agreement on mutually acceptable terms and conditions.

This MoU builds on Adnoc's existing involvement in crude storage at the Mangalore Cavern of ISPRL since 2018.

Also signed was a production concession agreement for Abu Dhabi Onshore Block 1 between Urja Bharat - a joint venture of IOC and Bharat Petro resources Ltd, and Adnoc.

The consortium holds a 100 per cent stake to explore and appraise oil and gas reserves in the 6,162-square-kilometer block around Ruwais, Adnoc's integrated refining and petrochemicals hub in the Al Dhafra region of Abu Dhabi.

The pact signed on Monday allows Urja Bharat to bring crude oil to India.

The Indian Embassy in the UAE in a post on X said Oil Minister Hardeep Singh Puri met Adnoc Group CEO Sultan Jaber on the sidelines of the visit of the Abu Dhabi Crown Prince.

The two discussed the ever growing India-UAE energy partnership and signed key agreements, it said.

Puri in social media posts also said he met visiting UAE Minister of Industry and Advanced Technology and Adnoc Group CEO Sultan Ahmed Al Jaber.

"Held a very extensive & fruitful meeting with my dear friend, Dr Jaber. The partnership between India & UAE has grown in strength & gained momentum particularly in the last decade.

"UAE is now India's second largest source of crude oil imports & the third largest destination of India's exports of petroleum products. We are also trusted partners & collaborators in other countries," he said.

"In our meeting today, we discussed ways to further cement our already comprehensive partnership which spans across the entire hydrocarbon value chain."

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Headline	Modi-AI Nahyan meet: Nuclear power to gas supply and food parks, India-UAE sign 5 MoUs		
Publication	First Post	Edition	Online Coverage
Published Date	9 Sep 2024		

Modi-AI Nahyan meet: Nuclear power to gas supply and food parks, India-UAE sign 5 MoUs

<https://www.firstpost.com/india/modi-al-nahyan-meet-nuclear-power-to-gas-supply-and-food-parks-india-uae-sign-5-mous-13813392.html>

An agreement for long-term supply of Liquefied natural gas (LNG) has been inked between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation (IOC) Limited on Monday, September 9

read more

India and the United Arab Emirates (UAE), on Monday, signed five memorandum of understandings (MoUs) or agreements during the official visit of the Crown Prince of Abu Dhabi, Sheikh Khaled bin Mohamed bin Zayed Al Nahyan.

Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, who is on a two-day (September 8-9) India visit, has been invited by Prime Minister Narendra Modi, making it his first visit to New Delhi as the Crown Prince.

India-UAE sign 5 MoUs: What are they?

1 - India and the UAE have signed an agreement in the field of Barakah Nuclear Power Plant Operations and Maintenance between Emirates Nuclear Energy Company and Nuclear Power Cooperation of India Limited (NPCIL).

2 - An agreement for long-term supply of Liquefied natural gas (LNG) has also been inked between Abu Dhabi National Oil Company (ADNOC) and Indian Oil Corporation (IOC) Limited.

3 - A MoU has also been signed between ADNOC and India Strategic Petroleum Reserve Limited (ISPRL).

4 - The government of Gujarat and Abu Dhabi Developmental Holding Company have also signed a MoU on food parks development in India.

5 - A production concession agreement for Abu Dhabi Onshore Block 1 has been signed between Urja Bharat and ADNOC.

On the occasion of the visit, the following MoUs/ Agreements were signed pic.twitter.com/LbpTeLXsli Randhir Jaiswal (@MEAIndia) September 9, 2024

Earlier in the day, PM Modi and the Crown Prince of Abu Dhabi held bilateral talks at Hyderabad House in New Delhi.

National Security Adviser (NSA) Ajit Doval, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri, Union Minister of Commerce and Industry Piyush Goyal and other officials were present in the meeting.

The bilateral talks centred around strengthening the overall strategic partnership between India and the UAE.

India-UAE ties taking greater strides!

PM @narendramodi met with HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi today.

The two leaders discussed the multifaceted - relations and avenues to broaden the comprehensive strategic partnership to pic.twitter.com/0xGImN4Vdm Randhir Jaiswal (@MEAIndia) September 9, 2024

The Indian Prime Minister on Monday welcomed Abu Dhabi Crown Prince and both the leaders exchanged a warm embrace.

The Crown Prince of Abu Dhabi will be meeting President Droupadi Murmu and on Tuesday (September 10), he will visit Mumbai where he will participate in a Business Forum in which business leaders from India and the UAE will participate.

In February this year, PM Modi visited UAE and held discussions with UAE President Sheikh Mohamed bin Zayed Al Nahyan on the India-UAE bilateral relationship. The visit witnessed the exchange of eight agreements.

With inputs from agencies.