

## **IRAQ OFFERS INCREASED LONG TERM CRUDE OIL SUPPLY ARRANGEMENT TO INDIA**

### **INDIAN COMPANIES INVITED TO INVEST IN IRAQI REFINING SECTOR**

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The Minister of Industry and Minerals of the Republic of Iraq Mr. Fawzi F. Hariri has offered more supply of crude oil to Indian refineries stating that Iraq is ramping up its current crude oil production capacity substantially in next few years. Speaking during a meeting with Shri Murli Deora, Minister of Petroleum & Natural Gas here today, Mr. Hariri invited Indian companies to invest in the refining sector in Iraq with assured supply of crude oil. He also said that long term crude oil supply arrangement could be made for Indian refineries. Iraq is one of the major crude oil supplier to India.



Shri Murli Deora offered the utilization of upcoming crude oil storage facility in India by Iraq. The visiting Minister expressed keen interest in the proposal as the crude oil could be conveniently supplied to various importing centers from the Indian locations.

Shri Deora also proposed utilization of the services of leading engineering and consultancy firm, Engineers India Limited (EIL) by the Government of Iraq in developing oil sector infrastructure. He informed that most of the Indian refineries have been built by EIL in addition to the infrastructure in upstream and downstream sectors of

the country. Presently, EIL is implementing among others a major Greenfield refinery project at Bhatinda, Punjab which is progressing quite well. Mr. Hariri invited Shri Deora to visit Iraq for taking forward the cooperation in the hydrocarbon sector.