

## **MRPL signs 2 billion USD Product Supply Agreement with STC Mauritius**

*New Delhi, 1<sup>st</sup> July 2010.*

Mangalore Refinery & Petrochemicals Ltd, (MRPL) a mini-ratna subsidiary company of ONGC, today inked an agreement with State Trading Corporation, Mauritius for supply of liquid petroleum products amounting to 1.1 MMT per annum valued at 660 million USD at current fuel prices. The products comprising Jet A1 (ATF) MoGas i.e MS (95 RON) , GasOil i.e HSD and Furnace Oil ( three grades) will be supplied for a period of 3 years and the total value of this deal at current prices is 2 billion USD.

The agreement was signed by Shri U K Basu, Managing Director, MRPL and Mr Soomarooah, General Manager, STC in presence of H.E Mr Showkuttaly Soodhun Hon'ble Minister of Commerce & Industries, Republic of Mauritius and Shri Murali Deora, Hon'ble Minister for P&NG, GoI, Shri Jitin Prasada, Hon'ble Minister of State for P&NG, GoI, H.E. Mr Khemraj Jingree, Deputy Head Mauritius Mission in India, Shri S Sundareshan, Secretary P & NG, GoI and Shri R S Sharma, Chairman, ONGC Group of Companies.

Speaking on the occasion H.E Mr Showkuttaly Soodhun, Hon'ble Minister of Commerce & Industries, Republic of Mauritius sought the help of India to build their self reliance in Petroleum in the form of a JV that will set up and run a refinery at Mauritius.

Shri Jitin Prasada, Hon'ble MoS, MoP&NG remarked that the 3 year product supply agreement has further cemented the bond between the two Nations and while inviting H.E Mr Showkuttaly Soodhun, Hon'ble Minister of Commerce & Industries, Republic of Mauritius for Petrotech 2010, Shri Prasada commented that this would provide an opportunity to better understand the expectations of Mauritius and further strengthen the relations between the two Nations. Complimenting STC and MRPL, Shri Prasada urged MRPL to ensure that there is uninterrupted supply of fuels as per contract and all products are delivered on spec and on time.

It maybe recalled that in 2006 that the State Trading Corporation Mauritius, after scouting the market, entered into the Product Supply agreement with MRPL for a period of one year

for Gasoil, Jet A1, MOGas and FO and renewed it again for 3 years in July 2007, due to the consistent and reliable service provided by MRPL . For the third consecutive time STC has now come back to India and MRPL for all of its fuel requirements. This agreement will be effective from August 2010.

Shri R S Sharma, Chairman ONGC Group of companies welcomed the august gathering. Present on the occasion were senior officials from Ministry of Petroleum and Natural Gas, GoI, the Board members of ONGC and several top officials from MRPL.

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MRPL