

Upto 20% off* on premium plans [Subscribe Now](#)

- Home
- Latest
- Markets
- Premium
- For You
- Watchlist

- Market Dashboard
- Mint SnapView
- Photos
- Plain Facts
- Finance
- Videos

Home / Industry / Energy / India signs crude supply agreement with Petrobras

India signs crude supply agreement with Petrobras

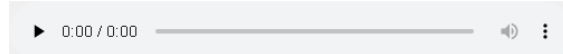


India signs crude supply agreement with Petrobras REUTERS/Punit

Earlier, Mint reported on 16 September about India set to sign long-term contracts to procure at least 2 million tonnes (mt) of crude from Brazil's **Petroleo** Brasileiro SA (Petrobras) and 1 mt from Columbia's state-run **Ecopetrol** SA.



Listen to this article



New Delhi: In a landmark development to diversify crude oil sourcing for energy security in India, Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company on Saturday signed a Memorandum of Understanding (MoU) with Brazilian oil firm Petrobras.

The signing of the MOU will strengthen future crude oil trade relations between the two companies and explore potential crude import opportunities by BPCL, on a long term basis, especially considering the current geopolitical situations.

The MoU was signed by Arun Kumar Singh, Chairman & Managing Director, BPCL and Caio Paes de Andrade, CEO Petrobras, in presence of Pankaj Jain, Secretary, MoPNG, Indian Ambassador to Brazil and other officials from MoPNG, in Brazil.

Earlier, Mint reported on 16 September about India set to sign long-term contracts to procure at least 2 million tonnes (mt) of crude from Brazil's **Petroleo** Brasileiro SA (Petrobras) and 1 mt from Columbia's state-run **Ecopetrol** SA.

Speaking on the development, Arun Kumar Singh, C&MD BPCL, said, "We are delighted to announce that we as a company are moving a step further and trying to better the energy security in our country. This association with Petrobras will hopefully help us achieve the required goal."

"The latest approval by PM Modi's cabinet to invest in Brazil will help diversify India's crude oil supply and is an attempt to procure equity oil overseas. Strengthening India's foothold in Brazil will further open business avenues in neighboring Latin American countries," he added.

"Through its fully owned subsidiary, Bharat PetroResources Limited (BPR), BPCL has a stake in the upstream sector in an ultra-deep water hydrocarbon block in Brazil, owned and operated by Petrobras," the company said in a statement.

Recommended For You

Govt issues advisory as fake 'foreign' job offers by dubious IT firms spike up
1 min read • 24 Sep 2022

NIA reveals codename of pan-India crackdown on PFI members
2 min read • 24 Sep 2022

Apple India Diwali sale announced: Date, expected offers and more
2 min read • 24 Sep 2022

Delhi HC directs Flipkart Ambuja Cements shares put on NSE watchlist after Adani-driven surge
1 min read • 23 Sep 2022

Trending Stocks

JM Financial	75.35	+3.95 (5.53%)
Dr. Lal Pathlabs	2520.00	+76.60 (3.13%)
Godfrey Phillips India	1172.50	+29.90 (2.62%)
Power Grid Corporation Of India	202.60	-17.45 (-7.93%)
Thermax	2397.10	-203.95 (-7.84%)

Trending

5G services to be launched on 1 Oct by PM Modi
2 min read • 24 Sep 2022

Amazon Great Indian Festival: Customer base from Tier 2, 3 cities jumps
2 min read • 24 Sep 2022

US H-1B visa, green card process to get easier, Indians to benefit
3 min read • 24 Sep 2022

Manmohan Singh was extraordinary, but India stalled economically:
3 min read • 24 Sep 2022

Latest

Why Russians are fleeing country after Vladimir Putin's address?
2 min read • 05:06 PM IST

President Murmu presents National Service Scheme Awards for the
1 min read • 05:00 PM IST

The field development plan and final investment decision is expected to be declared soon,

MINT PREMIUM

See All >

PREMIUM

Mint Explainer: What Huawei's 'US-free' supply chain wo ...

PREMIUM

The star emerging market economy of the moment isn't India

PREMIUM

Putin confirms descent of a mighty superpower to a mere ...

For the first time, India will be inking a long-term supply deal with Petrobras, one of the few global oil majors increasing production.



Catch all the [Industry News](#), [Banking News](#) and Updates on Live Mint. Download The [Mint News App](#) to get Daily [Market Updates](#). [More](#)

Subscribe to Mint Newsletters

Enter email address

Subscribe



Let us bring the summary of the day's most important news directly to you with our newsletters!

Subscribe for free

Comments

0 Comments

Sort by Best

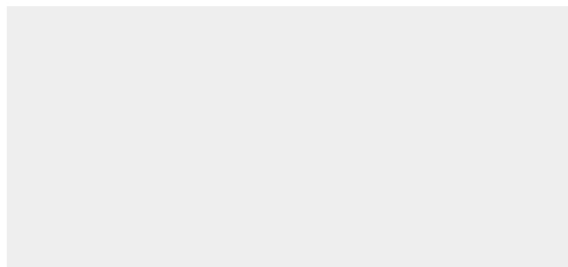
Nothing in this discussion yet.

Post comment

View Comment

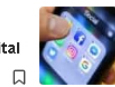
THE WALL STREET JOURNAL

A slimmed-down Oyo looks better placed for an IPO



Maharashtra's village chooses for 'evening detox' to curb life's digital

2 min read • 04:58 PM IST



Disney+ Hotstar to stream mixed martial arts competition Matrix Fight

1 min read • 04:57 PM IST



Primer

How bad is Putin's long war for the world and Indian economy?

2 min read • 23 sep 2022



Why Investing In Gold Never Disappoints | Mint Primer

22 sep 2022



Why discoms are finally feeling the heat

2 min read • 22 sep 2022



Explained: The Klobuchar bill on Big Tech, and why it matters to India

2 min read • 21 sep 2022



Long Story



How Lemon Tree is pruning itself for smart growth

9 min read • 23 sep 2022

Revealed: True stories about crowdfunding cons

10 min read • 22 sep 2022



PSUs are looking for new leaders for new times

9 min read • 21 sep 2022



Premium

Mint Explainer: What Huawei's 'US-free' supply chain would mean for

3 min read • 11:03 AM IST



The star emerging market economy of the moment isn't India

5 min read • 23 sep 2022



Putin confirms descent of a mighty superpower to a merely military power

3 min read • 23 sep 2022



Mint Explainer: Why India wants to get into the semiconductor game

4 min read • 23 sep 2022



Popular Videos

2 min read • 01:23 PM IST



5G services to be launched on 1 Oct by PM Modi



1 min read • 03:48 PM IST



MINT PREMIUM

[View All >](#)

Draft telecom bill 2022 promises a new licence-permit raj

Mint Explainer: What Huawei's 'US-free' supply chain wo....

The star emerging market economy of the moment Isn't India

Govt warns against 'fake' jobs in Thailand, Myanmar. All you need to know



4 min read • 02:53 PM IST



US H-1B visa, green card process to get easier, Indians to benefit



2 min read • 12:26 PM IST



Byju's pays \$234 million to Blackstone related to Aakash deal: Report



1 min read • 06:51 AM IST



Amazon Great Indian Festival: Customer base from Tier 2, 3 cities jumps 2-fold



2 min read • 03:06 PM IST



Satya Nadella coins new word 'Productivity Paranoia', amid moonlighting debate



3 min read • 12:43 PM IST



FROM THE WALL STREET JOURNAL

[View All >](#)

THE WALL STREET JOURNAL.
It's a mistake to shrug off Putin's threats

THE WALL STREET JOURNAL.
Ford supply-chain leadership overhaul reflects EV ramp up

THE WALL STREET JOURNAL.
The market still Isn't priced for a proper recession

Is the Covid-19 pandemic over yet? Find out with #InAMinuteWithMint



Why Investing In Gold Never Disappoints | Mint Primer



Why the bust after boom in semiconductor chips | Mint Primer



Will Putin go nuclear in Ukraine? (Explained)



How does delisting of shares affect the shareholders? | Mint Primer



Companies



Infibeam Avenues to consolidate international business



1 min read • 04:24 PM IST



Akasa Air to launch flights to Guwahati, Agartala from October



1 min read • 04:00 PM IST



NITES asks labour ministry to take action against Wipro for delay in



1 min read • 03:41 PM IST



Airline's pitch to aspiring pilots: Fly our planes now, work for us later



3 min read • 09:46 AM IST



THE WALL STREET JOURNAL



The market still isn't priced for a proper recession



4 min read • 09:12 AM IST



After years of low mortgage rates, home sellers are scarce



4 min read • 09:10 AM IST



For some Figma fans, Adobe deal triggers fears over innovation, pricing



3 min read • 09:09 AM IST



Ford supply-chain leadership overhaul reflects EV ramp up



3 min read • 09:07 AM IST



Personal Finance



Suryoday Small Finance Bank (SFB) hikes fixed deposit rates up to 100 bps

2 min read • 03:10 PM IST



Mutual funds: What is Systematic Transfer Plan?



4 min read • 03:08 PM IST



Bandhan Bank revises interest rates on these fixed deposits: Details

1 min read • 02:29 PM IST



Trending



5G services to be launched on 1 Oct by PM Modi

2 min read • 24 Sep 2022



Amazon Great Indian Festival: Customer base from Tier 2, 3 cities jumps

2 min read • 24 Sep 2022





Connect with us:    

CATEGORIES

- Money
- Markets
- Companies
- Mutual Funds
- Industries
- News
- Cryptocurrency
- Auto
- Technology
- Budget 2022

TRENDING NOW

- India Weather Live
- Gold Prices Fall
- Harsha Engineers Shares
- Air India in Sale
- Fed's Inflation
- Fortis Crashes
- Multibagger Stock
- 2024 Lok Sabha Polls
- Mumbai airport Shut 18 Oct
- Gurugram Rainfall Update
- Instagram Down

LATEST STORIES

- Why Russians are fleeing country after Vladimi...
- President Murmu presents National Service Sche...
- Maharashtra's village chooses for evening det...
- Disney+ Hotstar to stream mixed martial arts c...
- Nothing Ear (stick) TWS buds teased: First loo...
- Indian handicraft products shine in Guatemala...
- Philosophy of 'Sabka Sath, Sabka Vikas' inspir...
- 7th pay commission: Minimum service requiremen...
- OnePlus 11 Pro key specifications leaked onlin...
- Jaishankar Meets L69 Group with focus on multi...

DOWNLOAD APP

Download the Mint app and read premium stories



[About Us](#)

[Contact Us](#)

[Terms Of Use](#)

[Privacy Policy](#)

[RSS](#)

