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### IOC inks long-term crude oil deals with Petrobras, Ecopetrol



India has called for a global consensus on responsible pricing on oil. (File Photo: AP)

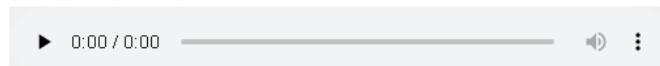
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Saurav Anand

India has signed these long-term contracts as part of efforts to diversify its energy basket by importing crude oil from non-Opec sources



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New Delhi: State-owned Indian Oil Corp. Ltd. has inked long-term oil supply contracts with Brazil's **Petroleo** Brasileiro SA (Petrobras) and Colombia's state-run **Ecopetrol** SA, boosting the country's energy security.

The contract with Petrobras for 1.7 million metric tonne per annum (mmtpa) was inked during India's petroleum and natural gas secretary Pankaj Jain visit to Brazil last week where he also met Petrobras CEO Caio Paes de Andrade. The long term contract with **Ecopetrol** was inked in Singapore.

Mint had reported about India's, the world's third-largest oil importer, plans to sign these long-term contracts as part of efforts to diversify its energy basket by importing crude oil from non-Opec (Organisation Petroleum Exporting Countries) sources.

In a tweet, India's petroleum and natural gas ministry said Jain had productive discussions with CEO Petrobras, Caio Paes de Andrade, on mutually beneficial arrangements for crude oil export to India from Brazil and export of petroleum products to Brazil.

"He also discussed collaboration in the refining, bio-fuels & EP

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sectors," the tweet said and added, "witnessed signing term contract of 1.7 MMTPA between @IndianOil & #Petrobras."


This is the first ever term contract between an Indian company and Petrobras and comes in the backdrop of state-run Bharat Petroleum Corporation Ltd (BPCL) subsidiary Bharat PetroResources Limited's (BPRL) plans to invest \$1.6 billion to develop BM-SEAL-11 project in Brazil.

India's Cabinet Committee on Economic Affairs (CCEA) in July had approved this additional investment in the project which is expected to see production from 2026-27, wherein BPRL has 40% participating interest and Petrobras with 60% participating interest is the operator.

"#IndianOil is committed to strengthening India's energy security! Keeping with that goal, we signed a Term Contract with the Colombian national oil company **Ecopetrol** in Singapore today as a part of our continued efforts to diversify our crude oil sourcing," Indian Oil corp. said in a tweet.


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Indian Oil Corp. is commissioning its 15 mtpa Paradip refinery, which has a complexity factor of 10.7 based on the Nelson Index and can process high-sulphur crude. India is a key Asian refining hub, with an installed capacity of more than 249.36 million tonnes per annum (mtpa) through 23 refineries. It plans to grow its refining capacity to 400 mtpa by 2025. Large Indian refiners include IOC, BPCL, Hindustan Petroleum Corporation Ltd (HPCL), Nayara Energy Ltd (formerly Essar Oil) and Reliance Industries Ltd.

"MoU between @BPCLimited & Petrobras for long term cooperation was also signed," India's petroleum and natural gas ministry said in a tweet.

BPCL has a refining capacity of 5.3 mtpa. These long term crude oil supply contracts are a result of government-to-government negotiations on preferential pricing for India and supply stability. India has been trying to diversify its crude oil energy import basket, with its major sources of crude oil imports being Iraq, Saudi Arabia, UAE, Nigeria and USA.

Andre Aranha Correa do Lago, Brazilian ambassador to India, had earlier told *Mint* that Brazil was becoming a central player in the oil market, with it currently being the seventh largest global crude oil producer and exporter of oil, and poised to quickly become the 5th largest global crude oil producer and

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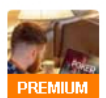
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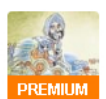


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exporter.

“Today, India is the third largest market for Colombian crude oil,” Mariana Pacheco Montes, the Colombian ambassador to India had earlier told *Mint*.

Production cut by Opec has been weighing heavy in India’s energy market. The country has also been requesting Opec for a reduction in official selling price, extension of credit period from existing 30 days to 90 days from bill of lading, freight discount and open credit based on credit worthiness of Indian state-run refineries. India has called for a global consensus on “responsible pricing”. India has also consistently been pitching for a price and terms correction on the so-called Asian premium. With most Asian countries being primarily dependent on West Asia to meet their energy needs, customers from the continent are seen paying the Asian premium as compared to prices paid by the US or EU.

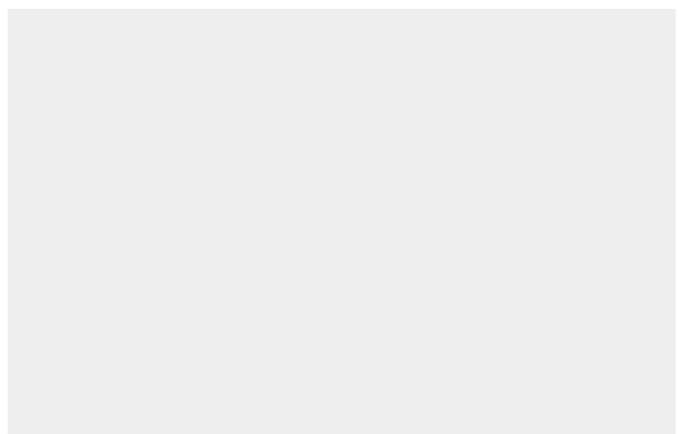


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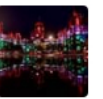


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