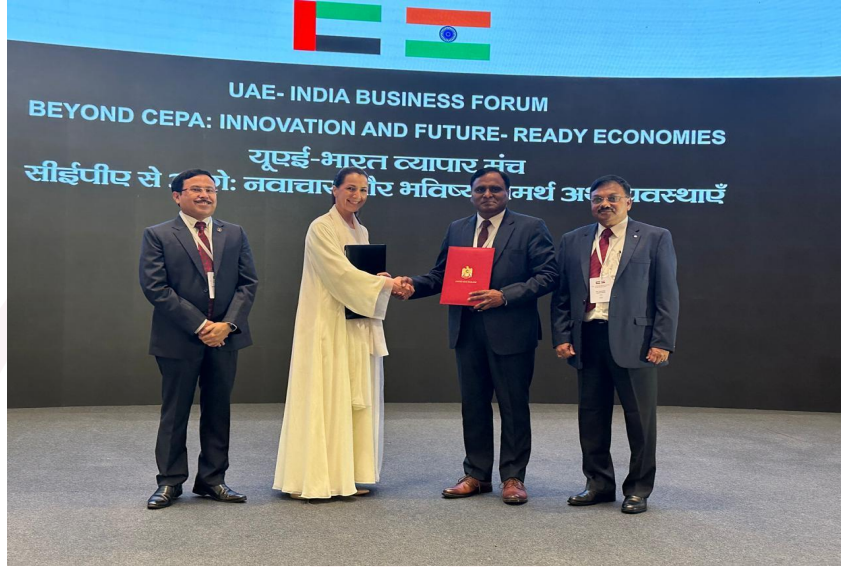


ONGC Videsh, OIL & KABIL sign MoU

with IRH, UAE for Global cooperation in Critical Mineral supply chain

New Delhi | 10 September 2024



On 10 September 2024, ONGC Videsh, a Schedule “A” Navaratna Central Public Sector Enterprise along with Oil India Ltd. (OIL), and Khanij Bidesh India Ltd. (KABIL) signed a Memorandum of Understanding (MOU) with International Resources Holding RSC Ltd. (IRH), UAE, to collaborate globally on the Critical Mineral supply chain. The primary goals of this MOU are to identify, acquire, and develop Critical Mineral projects worldwide, including India.

The parties aim to leverage their expertise, resources, and networks to pursue mutually beneficial opportunities, achieve operational excellence, and secure a stable supply of critical energy minerals. The MOU outlines a cooperative and coordinated approach, focusing on project identification, joint due diligence, risk management, and developing a long-term offtake strategy.

ONGC Videsh Ltd., a wholly owned subsidiary of ONGC, the flagship NOC of India, is engaged in overseas E&P operations and is India’s largest international Oil and Gas E&P company having 32 Assets in 15 countries. ONGC Videsh’s production of Oil and Oil Equivalent Gas (O+OEG) during FY’24 was 10.518 MMtoe and is currently producing about 200,000 barrels of O+OEG per day. ONGC Videsh has total O&G reserves (2P) of about 476 MMtoe whereas its parent, ONGC has 2P reserves of 704 MMtoe as on 1 April 2024.

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