

Beat: News

Meeting Held Between Petroleum Minister And OPEC Delegation

Annual Dialogue Between India And OPEC

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USPA NEWS - The Minister of State for Petroleum and Natural Gas (Independent Charge), Mr. Dharmendra Pradhan and the Secretary General of OPEC, Mr. Abdalla Salem El-Badri addressing a press conference on India-OPEC Dialogue , in New Delhi on December 15, 2015.

The Minister of State (I/C) for Petroleum and Natural Gas, Mr. Dharmendra Pradhan held a meeting with an OPEC delegation led by its Secretary General, Mr. Abdalla Salem El-Badri On December 15. This is the first regular meeting held at the level of Minister/Secretary General under the India-OPEC Institutional Dialogue, which was set up during the last OPEC Summit in Vienna, Austria in June 2015.

The two sides exchanged views on the emerging global crude markets and deliberated on India's concerns vis-à-vis oil purchase from OPEC member countries. Mr. Pradhan gave Indian perspective on developments in the global oil market. He reiterated that reasonable and responsible oil prices will be beneficial in long term, for both oil producing and oil importing countries.

The two sides agreed that such annual dialogue between India and OPEC is in mutual interest and it should be continued in future. Both India and OPEC reaffirmed their commitment to further increase their co-operation in the oil and gas sector. The meeting comes amidst the backdrop of continuing fall in global crude prices which has recently witnessed a slide to nearly 11 year low of below US\$ 37/barrel.

OPEC, or the Organization of Petroleum Exporting Countries, is an inter-governmental organization of 13 major oil producing countries which together produce about 40 percent of the world's crude oil. OPEC oil exports represent about 60 percent of the total petroleum traded internationally. India is the world's 3rd largest importer of crude oil behind only the United States and China. Our imports from OPEC countries constitute 85 percent of our total crude imports and 94 percent of the gas imports.

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Editorial program service of General News Agency:

UPA United Press Agency LTD
483 Green Lanes

UK, London N13NV 4BS
contact (at) unitedpressagency.com
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