

ANDHRA PRADESH

Saudi oil giant likely to set up refinery in AP

TIMES NEWS NETWORK

Amaravati: Global giant in the oil sector, Saudi Aramco has hinted at setting up a refinery in Andhra Pradesh.

The Saudi Arabian oil major also evinced interest in turning coastal Andhra Pradesh as one of its major bases but this plan will move forward only after the Centre okays the proposal.

Chief minister N Chandrababu Naidu, who was in Davos to attend the World Economic Forum (WEF) summit, held negotiations with Aramco president and CEO Amin al-Nasser on Wednesday, and extracted a positive response on making investments in AP.

The chief minister promised Nasser to allot land

EYEING NEW PLANT

► \$10 trillion - Aramco's worth

► 260 billion barrels - Has world's largest crude oil reserves

► Is world's largest oil and gas company, biggest daily oil production firm

► Owns, operates, develops all energy resources based in Saudi

and water without any hassle for the mega refinery. Aramco, officially the Saudi Arabian Oil Company, is a Saudi Arabian national petroleum and natural gas company based in Dhahran. Buoyed by Nasser's assurance, the chief minister said that a high-le-

vel delegation will be sent to Dhahran within a fortnight. Extolling on how Andhra Pradesh is endowed with rich natural resources, Naidu told Nasser that his government is firm on completing the mega petro-chemical corridor along the coast.

Articulating elaborately on the oil reserves in the Krishna-Godavari basin, Chandrababu invited Aramco to invest in Andhra Pradesh. He also spoke about the proposed petro-chemical university.

In response, Nasser said that Aramco would collaborate with the government in India first and study the possibility of partnering with Andhra Pradesh in setting up the refinery.