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AFX News Limited

India's petroleum minister to head to China to firm up energy deals

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NEW DELHI (AFX) - Petroleum Minister Mani Shankar Aiyar is to visit China this week on a trip seen as aiming to firm up energy cooperation between the Asian giants.

The two countries said in April they will team up to bid for some energy projects as they seek to keep their economies booming while still competing for others.

'I am leaving for China on Tuesday evening and will be there till January 13,' Aiyar said late on Friday.

The trip comes after India and China won a joint bid to buy Petro-Canada's 37 pct stake in Syrian oil fields for 573 mln usd last month.

The acquisition by India's Oil and Natural Gas Corp (ONGC) and China National Petroleum Corp, both state-owned, marks the first time the countries bid together and opened the way for further collaboration, analysts said.

The countries have been aggressively competing to secure foreign oil and gas assets. India relies on imports to cover 70 pct of its oil needs while China gets over two-thirds of its oil from imports.

Aiyar has said he wants to get both nations to collaborate in pursuing foreign energy sources as he feels their fierce rivalry has benefited sellers.

China has been regularly outbidding its neighbor, most recently last August when ONGC lost out on Kazakhstan's third-largest oil producer, Petrokazakhstan, also a Canadian firm.

Likely deals to be concluded on Aiyar's trip include pacts between ONGC and Hindustan Petroleum Corp Ltd and China National Petroleum Corp, while Indian Oil Corp will court China Petroleum Chemical Corp (Sinopec), the Press Trust of India (PTI) news agency said.

GAIL (India) is expected to sign preliminary deals for cooperation in exploration and

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production, city gas distribution and gas transportation with Sinopec, CNOOC and Beijing Gas, PTI said.

The minister will travel first to Beijing for talks. His trip will also include a visit to Urumqi, capital of the Xinjiang region in northwest China, the Hindustan Times said.

Xinjiang is China's energy production hub and seen as a gateway to petroleum and gas pipelines from Central Asia.

The two countries account for nearly 35 pct of the growth in global energy demand, analysts said.

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