

GAIL, Bharat Petroleum sign accord

Gas Authority of India Ltd (GAIL) and Bharat Petroleum Corp Ltd (BPCL) could set up a joint venture for city gas distribution, said GAIL managing director U.D. Choubey Thursday.

He made this suggestion at the signing ceremony of a memorandum of understanding between GAIL and BPCL for cooperation in a number of sectors, such as exploration and production, gas transmission and distribution, use and marketing of naphtha.

According to GAIL release, both companies have also agreed to cooperate in sourcing natural gas and liquefied natural gas from overseas.

A joint working group will examine the opportunities, which will put up proposals to a steering committee, made up of representative from both companies. The specific recommendations of the steering committee would be implemented after approval by management of the two firms.

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