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## **Adnoc to make strategic downstream investments abroad**

The Abu Dhabi energy major is considering 10 to 12 opportunities in growth markets overseas

The Abu Dhabi National Oil Company (Adnoc) is planning to make key investments abroad to further its strategic downstream objectives.

The energy major is eyeing 10 to 12 “downstream opportunities” in overseas locations, a senior Adnoc executive said at the Middle East Petroleum & Gas Conference (MPGC) event in Abu Dhabi, organised by Conference Connection.

“We will invest in markets in geographies that present opportunities,” the official said, adding that the plan is aligned to Adnoc’s 2030 goal of achieving a more “valuable downstream” business.

Adnoc is reported to be in talks with Saudi Aramco (<https://www.meed.com/adnoc-eyesdownstream-opportunities-saudi-aramco/>) over a potential joint venture for a refining and petrochemical complex in India, in which Aramco has a 50 per cent stake.

Extensive details about Adnoc’s downstream ambitions, as well as new investment opportunities for stakeholders in Abu Dhabi, will be unveiled at the Downstream Forum in Abu Dhabi on 13 May.

Adnoc, which currently has a crude oil refining capacity of 900,000 barrels a day (b/d), is investing significantly in its main downstream complex in Ruwais.

Plans include a new 600,000 b/d capacity refinery in Ruwais. Adnoc is also seeking to boost petrochemicals production from Borouge, its petchem joint venture with Austria’s Borealis in Ruwais, from 4.5 million tonnes a year (mty) to 11.4 mty by 2025.