



## **Petroleum Federation of India**

December 08, 2016

### **PRESS RELEASE**

#### **Amalgamation of PetroFed and Petrotech into a New Entity: 'Federation of Indian Petroleum Industry' (FIPI)**

**New Delhi:** In an effort to give impetus to the Indian Hydrocarbon sector, a major historical stride has been taken with the announcement of the amalgamation of two important entities in the sector namely Petroleum Federation of India (PetroFed) and Petrotech Society.

The significant announcement was made by Sh. D.K. Sarraf, Chairman & Managing Director, ONGC in the presence of Sh. Arun Jaitley, Hon'ble Union Minister of Finance and Sh. Dharmendra Pradhan, Union Minister of Petroleum and Natural Gas amongst other dignitaries during the Valedictory Session of Petrotech 2016 Conference on Wednesday.

The Governing Councils and General Bodies of both the societies have approved the amalgamation and the new body will now be renamed as 'Federation of Indian Petroleum Industry' (FIPI).

FIPI is expected to be better placed to serve as a strong unbiased facilitator of continuous dialogue between various stakeholders of the upstream, midstream & downstream sectors of the Indian petroleum industry including global suppliers, technology providers, service providers, academic entities and relevant agencies for protecting and upholding the interest of Indian petroleum industry.

Dr.R.K.Malhotra, Director General, PetroFed said, "Both the entities had several commonalities in their stated objectives and activities. Many corporate members as well as members of the Governing Council of the two societies were common. Therefore, it was thought that it would be prudent, efficient and effective to amalgamate these two societies to a single entity which would better represent the Indian Petroleum Industry".

The amalgamation of two entities would multiply their current capabilities, reduce the overlapping activities and bring to the forefront a synergized society which would take India's oil & gas sector to newer heights of professional excellence.

#### **BACKGROUND**

Petrotech Society was conceptualized in 1993 and its biennial International Oil & Gas Conference & Exhibition, Petrotech was launched in 1995. Petrotech Society has also been holding regular national/international conferences, seminars and study tours in India and abroad for regular exchange of information for the benefit of oil & gas industry.

Petroleum Federation of India (PetroFed) was registered in 2002 with a wide range of activities which include lectures, workshops and seminars to promote the interest of the petroleum industry besides maintaining a healthy and strong interface with Government, legislative agencies and regulatory bodies.

\*\*\*\*\*

