



## ONGC, YPF partner for energy cooperation

**Both companies signed a memorandum of understanding that seeks to strengthen ties in regards to oil and gas upstream opportunities.**

ONGC Videsh Limited announced the signing of a Memorandum of Understanding with YPF. The officialization of the agreement was held on the sidelines of the maiden India Energy Week 2023, held in Bangalore, under the patronage of the Ministry of Petroleum & Natural Gas Hardeep Singh Puri.

The MoU seeks to enhance cooperation between the two companies in the energy sector, including but not limited to cooperation in the areas of exploration and development of upstream oil and gas opportunities. It also promotes investment and cooperation to forge closer ties between research and training centers.

ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Ltd (ONGC) the National Oil Company of India and is India's largest upstream international oil and gas Company.

YPF is Argentina's largest integrated energy company, 51% owned by the Argentine Government and 49% listed in the New York and Buenos Aires stock exchanges. The firm is engaged in oil and gas exploration and production, being the largest shale operator outside of the United States of America, and is also involved in the transportation, refining, and marketing of natural gas and petroleum products.

ONGC Videsh currently has a stake in 32 oil & gas projects in 15 countries, spanning projects in various phases like exploration, development, production, pipeline, etc.