



## Reliance, BP announce JV to set up 5500 petrol pumps in India

**The joint venture will be dominated by Reliance and will create major world-class fuels partnership for India's fast-growing market.**

BP and Reliance Industries Limited (RIL) have agreed to form a new joint venture that will include a retail service station network and aviation fuels business across India. Building on Reliance's existing Indian fuel retailing network and an aviation fuel business, the partners expect the venture to expand rapidly to help meet the country's fast-growing demand for energy and mobility.

This is a further development of RIL and BP's longstanding partnership, which began in 2011 and expanded in 2017 including agreement to seek options to work together to develop differentiated fuels and mobility businesses.

India is expected to be the fastest-growing fuels market in the world over the next 20 years, with the number of passenger cars in the country estimated to grow almost six-fold over the period. RIL and BP's venture will incorporate and build on RIL's current fuel retailing network of over 1,400 sites across India, which the partners aim to grow rapidly to up to 5,500 sites over the next five years.

"India is set to be the world's largest growth market for energy by the mid-2020s. BP is already a large investor here and we see further attractive, strategic opportunities to support this growth," said Bob Dudley, group chief executive.

This joint venture will also include RIL's aviation fuels business, which currently operates at over 30 airports across India, providing participation in this rapidly-growing market.

The partners have agreed to set up a new joint venture company, held 51% by RIL and 49% by BP, that will assume ownership of RIL's existing Indian fuel retail network and access its aviation fuel business.

BP will bring its international experience in convenience and fuel retailing and aviation operations. Castrol lubricants will also be available across the venture's network.