



Reliance, BP sign Indian fuels partnership

The new venture will include an India-wide fuels retail service station network and aviation fuel marketing business.

BP and Reliance Industries Limited (RIL) signed a definitive agreement relating to the formation of their new Indian fuels and mobility joint venture. This follows the initial heads of agreement signed in August this year.

The venture is expected to be formed during the first half of 2020, subject to regulatory and other customary approvals.

Building from RIL's existing businesses, the partners expect the venture to co-create a world class fuels partnership to grow rapidly and help meet India's fast-growing demands for energy and mobility.

The venture expects to expand from RIL's current fuel retailing network of over 1,400 retail sites and 30 aviation fuel stations across India to up to 5,500 retail sites and 45 aviation fuel stations over the next five years. The retail network will operate under the Jio-BP brand. Castrol lubricants will also be available across the venture's network.

The agreement was signed in Mumbai by Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited, and Bob Dudley, Group Chief Executive of BP.

"India is one of the world's most important energy markets – its transport and aviation sectors are growing and evolving rapidly. We aim to meet the country's growing demand for mobility solutions, high-quality fuels and services through this new venture. This major expansion of our business here reinforces our long-term commitment to India," said Bob Dudley, BP group chief executive.

"I am delighted that BP and Reliance are further building on their strong partnership. BP and Reliance are combining their knowledge, expertise and experience to provide Indian consumers world class products and services. We believe that together we will bring solutions that will benefit the fast-growing Indian market," commented Mukesh Ambani.

The partners intend 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.