

MoU between International Resource Holdings (IRH) and OIL, KABIL, OVL

On September 10, 2024, KABIL (Khanij Bidesh India Limited), in collaboration with Oil India Limited (OIL) and ONGC Videsh Limited (OVL), signed a Memorandum of Understanding (MoU) with International Resource Holdings (IRH) based in the United Arab Emirates. This strategic partnership aims for global collaboration in securing a comprehensive supply chain for critical minerals, focusing on project identification, due diligence, development strategies, risk management, and offtake strategies.



IRH is a dynamic natural resource extraction company registered under the laws of the United Arab Emirates, specifically in the Abu Dhabi Global Market (ADGM). The company boasts a diverse portfolio that spans various metals and minerals, emphasizing its involvement throughout the entire mining value chain. IRH engages in upstream, midstream, and downstream processes, successfully marketing its products and minerals on a global scale. Its operations and prospects extend across Africa, Latin America, and beyond, positioning IRH as a significant player in the global natural resources market.

While, OIL, a Maharatna Public Sector Undertaking (PSU) under the Ministry of Petroleum & Natural Gas, is a leading integrated oil and gas company in India. It possesses significant expertise in exploration, development, production, and transportation of crude oil and natural gas. The company operates across a total acreage of 62,923 square kilometers, encompassing various onshore and offshore blocks. Internationally, OIL has stakes in ten exploration and production (E&P) assets spread across seven countries, showcasing its global reach and capability in the energy sector.

ONGC Videsh is the wholly owned subsidiary and international arm of Oil and Natural Gas Corporation Limited (ONGC), India's national oil company. OVL has a considerable international presence and is experienced in the exploration, development, and production of hydrocarbons from 32 oil and gas assets in 15 countries. Its operations span several nations, including Azerbaijan, Russia, Colombia, Brazil, Venezuela, Mozambique, South Sudan, the UAE, Vietnam, Myanmar, Bangladesh, Iraq, Iran, Syria, and Kazakhstan, reflecting its extensive footprint in the global energy landscape.

Through this MoU, KABIL, OIL, OVL, and IRH have agreed to collaborate in a cooperative and coordinated manner. The partnership focuses on leveraging their combined technical and financial expertise to identify and develop potential strategic critical mineral projects. Key areas of collaboration will include: Joint Due Diligence, Development Strategy, Risk Management Offtake Strategy This collaboration marks a significant step towards building a resilient and reliable supply chain for critical minerals, which are essential for advancing various sectors, particularly in the context of India's goals for sustainable development and technological advancement.

