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## U.S. TRADE AND DEVELOPMENT AGENCY

**FOR IMMEDIATE RELEASE:**

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### **USTDA GRANT SUPPORTS REFINERY MODERNIZATION PROJECT IN INDIA**

NEW DELHI, INDIA (September 30, 2008) – Promoting energy security through refinery upgrades is the objective of a USTDA grant awarded today to Hindustan Petroleum Corporation Limited (HPCL). The grant will fund investment analysis of a new refinery process unit at HPCL’s refinery in Mumbai, India to convert heavy end residual products derived in the refining process to lighter end and higher value products.

The \$597,882 grant was conferred at a signing ceremony held at HPCL’s New Delhi office. Deputy Economic Counselor John Fennerty from the U.S. Embassy in New Delhi and Director-Refineries and Board Member M. A. Tankiwala signed the grant agreement on behalf of the U.S. Government and HPCL, respectively. Ministry of Petroleum and Natural Gas Joint Secretary (International Cooperation) Sunil Jain witnessed the grant agreement.

HPCL is a major, state-owned petroleum refining and oil products marketing company that operates two large refineries, one in Mumbai and the other in Vishakhapatnam in eastern India. The grant will determine the viability of applying a proprietary technology from Kellogg Brown and Root LLC (KBR) of Houston, Texas, called Residuum Oil Supercritical Extraction (ROSE™), to achieve HPCL’s objectives. HPCL has selected KBR to perform the study. In addition to the USTDA grant, both KBR and HPCL will contribute additional resources towards the study’s completion.

This activity is part of the U.S.-India Energy Dialogue, which was launched in May 2005 to promote increased trade and investment in the energy sector by working with the public and private sectors to further identify areas of cooperation and collaboration between the United States and India. Since 2005, USTDA has provided over \$3.5 million, and leveraged more than an additional \$1 million, in funding for project studies, not only in refinery process modernization, but also in coal bed methane development and alternate coal mining technology, as well as technical assistance in the development of new regulatory structures for India’s expanding oil and gas industries.

(More)

The U.S. Trade and Development Agency advances economic development and U.S. commercial interests in developing and middle-income countries. The agency funds various forms of technical assistance, early investment analysis, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair, open trading environment. USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.

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