



## Mr. Mukesh Ambani press conference remarks at the BP and Reliance Industries press conference 21 February 2011

---

Dear Friends,

Carl-Henric Svanberg, Bob Dudley

It is a privilege and honor to be present in the offices of BP, one of the largest energy companies in the world to share with this distinguished gathering a major milestone in the history of Reliance.

This is a significant event that will further strengthen the historical relationship between our two nations – Great Britain and India.

An event that will have profound impact on India's energy future.

And that will shape the future of Reliance.

Friends,

I am delighted to formally announce a transformational partnership between BP and RIL.

The last three decades have charted an extra-ordinary and eventful journey for Reliance.

Several momentous initiatives that shaped our development became milestones along this path.

Today we are here to witness another such transformational initiative – the partnership between BP and RIL.

A partnership that has huge significance for securing the energy resources needed to help fuel India's economic growth and prosperity of its people.

Friends,

BP's investment, through this partnership, is the largest single FDI (Foreign Direct Investment) in the history of India.

This reaffirms the belief and optimism in India and its growth story.

And in its success lies the promise of even more investments in the future as our shared vision unfolds over the years.

BP's decision reposes trust in the ultimate principles India stands for – faith in the people of India, their dreams, their aspirations, their quest for a better tomorrow.

This has huge significance for India's economic development.

This is by far the single largest FDI in India.

And probably one of the single largest FDI in any emerging market ever in a single Financial Year.

This investment will further strengthen global economic community's faith in the potential of India and its growth story.

Friends,

Through this alliance, RIL and BP will form a 50:50 JV for sourcing and marketing of natural gas in India.

This JV will work in the entire value chain to source gas as well as accelerate the establishment of vital infrastructure for receiving and transporting natural gas across the country.

BP remains one of the world's foremost LNG producers as well as shippers.

BP's strong footprint across the entire gas marketing chain will help integrate us with global markets enhancing the energy security of the country.

Friends,

The second part of the strategic alliance that we have forged makes BP our valuable partner in 23 of Reliance's Exploration and Development Blocks.

19 of these lie on the East Coast of India.

BP's deep water expertise will accelerate the exploration and development of the Bay of Bengal.

BP has one of the best track records of finding new oil and gas globally.

We are delighted to partner with BP, as this partnership will bring in not just more investment but also technology that can result in more discoveries, higher recovery rates and enhanced gas production.

This partnership will help unlock the huge potential of India's vast but yet to be explored acreages.

Besides being the largest FDI into India, this also marks BP's largest ever investment in any single basin anywhere in the world.

Reliance is indeed proud to partner with the world's finest deep water exploration company.

This partnership will enable Reliance to create unprecedented value for our shareholders and enhance the country's energy security.

Hydrocarbon resources are finite natural resources and are extremely valuable.

These should be utilised for the benefits of large sections of our people and create the highest value for our citizens.

The benefit of the hydrocarbon oil and gas production should reach millions of Indians.

Because, the quality of life of the Indian people is critically dependent on per capita energy consumption.

For rural India, specially for our farmers, natural gas is an ideal feedstock for the fertilizer sector.

Also its usage has a beneficial impact on the environment.

That is why natural gas is described as the 21st Century fuel.

With this partnership, we will unleash our combined expertise to further our shared goal of finding more hydrocarbons in India.

Ladies and gentlemen,

I would like to compliment the leadership of Bob Dudley at BP and the very professional team who went through two years of the most rigorous and intensive due diligence, analysis and negotiations that made this partnership possible.

I would like to recognize the wonderful talent at Reliance who have been untiring in their pursuit of excellence and worked hard to forge this partnership.

I will like to express my deep gratitude to the Government and all our partners for their encouragement and faith in us.

This partnership between BP and RIL has given us the strength and confidence in heralding a new chapter in India's energy security.

This partnership is a great encouragement for India and Reliance to climb even greater heights.

With this relationship we look forward to contributing to India's journey to achieve its true potential.

Thank you.