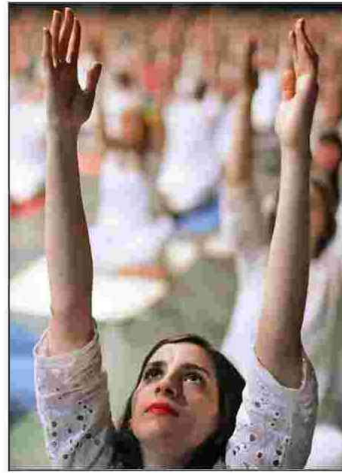


Saudi will help meet India's oil needs: Prince to Modi



People participate at a 'peace through yoga' event in Buenos Aires on the sidelines of the G20 summit being attended by Prime Minister Narendra Modi

Buenos Aires: Saudi Arabia has offered India to supply oil and petroleum products it needs to meet its growing energy demands during a meeting between Prince Mohammed bin Salman bin Abdulaziz and Prime Minister Narendra Modi, official Saudi media reported on Friday.

The two leaders met at Salman's residence in the Argentinian capital Buenos Aires on the sidelines of the G20 summit.

The two discussed bilateral cooperation in the fields political, security, economic, investment, agricultural, energy, cultural, and technological fields, Saudi Press Agency reported. They discussed the investment opportunities in the infrastructure through the Public Investment Fund, as well as opportunities in the agricultural field with the aim of replacing agricultural imports from other countries to the kingdom with Indian agricultural imports.

In the field of energy, they discussed the kingdom's readiness to supply India with all of its needs of oil and petroleum products, as well as Saudi Aramco's investment in refineries in India, especially the large refinery on the western coast of India and in the field of crude oil storage, the report said. The import of crude oil by India forms a major component of bilateral trade with Saudi Arabia being one of the largest suppliers of crude oil to India, accounting for almost one-fifth of its needs.

India has a refining capacity of 232.066 million tonnes, which exceeded the demand of 194.2 million tonnes in 2016-17.

According to the International Energy Agency, this demand is expected to reach 458 million tonnes by 2040.

During the meeting, the two leaders also discussed investment in solar energy through the Soft Bank Vision Fund and Saudi companies. PTI