

Abu Dhabi firm hires India's strategic oil storage

India on Monday signed an initial pact to lease out a part of its underground strategic oil storage at Padur in Karnataka to Abu Dhabi National Oil Co (ADNOC) for storing crude oil, the second such deal with the UAE firm this year, Oil Minister Dharmendra Pradhan said. India has built 5.33 million tonnes of emergency storage — enough to meet its oil needs for 9.5 days, in underground rock caverns in Mangaluru and Padur in Karnataka and Visakhapatnam in Andhra Pradesh. **PTI**