

**20<sup>th</sup> Anniversary**  
**of**  
**IndianOil (Mauritius) Limited**

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**SPEECH BY HON PRAVIND KUMAR JUGNAUTH**  
**PRIME MINISTER**

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**FRIDAY 22 OCTOBER 2021 AT 1830 HRS**

**VENUE: SUGAR BEACH, WOLMAR**  
**FLIC EN FLAC**

**Colleague Ministers,**

**Her Excellency, the High Commissioner of India to Mauritius,**

**The Chairperson and The Managing Director of IndianOil (Mauritius) Limited,**

**Ladies and Gentlemen,**

**Good evening.**

It gives me great pleasure to celebrate with you tonight the 20<sup>th</sup> anniversary of IndianOil in Mauritius.

We have been fortunate to have a committed company like yours that has stayed with us for the last two decades. Our partnership has expanded and deepened throughout this period.

IndianOil (Mauritius) Limited, was incorporated in Mauritius on 24 October 2001 and quickly established itself as a major player in the petroleum sector. It has captured a large market share and has a strong presence in the industrial and commercial sectors.

The company has played a significant role in reducing our vulnerability to world oil-supply disruptions.

As a non-oil producer, Mauritius had to be prepared to face the challenges of the local economy and the international uncertainty in the petroleum sector. There was a need to increase security of supply by establishing strategic reserves of petroleum products.

With the setting up of the **Mer Rouge Oil Storage Terminal** in the port area of Port Louis, our country now enjoys a comfortable storage capacity.

The Mer Rouge Oil Storage Terminal project is a joint venture between the State Trading Corporation and four international petroleum companies present in Mauritius, namely IndianOil, Total, Engen, and Vivo Energy.

The project consists of 5 storage tanks, each with a capacity of 5,000 metric tonnes. The Tank Farm has a total storage capacity of 25,000 metric tonnes.

We have thus increased the buffer stock of Mogas and Gas Oil to ensure availability and security of supply. Since the coming into operation of the Mer Rouge Oil Storage Terminal, IndianOil (Mauritius) Limited has been acting as the Terminal Operator for the new installation.

To further increase storage capacities, we have constructed tankage for Jet Aviation Fuel (Jet A 1) in Port Louis with a capacity of 12,000 to 15,000 metric tonnes.

I can safely say that we have resolved the main constraints facing our supply chain of petroleum products.

**Ladies and gentlemen,**

The Government has identified bunkering trade as one of the next pillars of economic growth for the national economy. To this effect, the necessary legal and regulatory framework has already been set up and will be amended and improved as per the requirements of the industry.

After the disruptions caused by the COVID-19 pandemic, the industry has picked up and should reach the pre-covid levels of 650,000 metric tonnes of exports by the end of this year. The objective of Government is to reach about 2 Million metric tonnes per year.

We are quite confident that IndianOil (Mauritius) Limited will be a major player in bunker fuel market and help us to attain our ambitious targets. We have the potential to develop Port Louis into a global bunkering hub.

Port Louis has a comparative advantage as a refueling port in petroleum products and Mauritius has one of the best business friendly environments in Africa. Furthermore, our country is strategically located in the South-South trade route.

A very small proportion of the vessels passing through the Mauritian maritime zone annually is currently taking fuel here. Our target is to capture around 20% of the current regional demand.

IndianOil (Mauritius) Limited has acquired experience in this field as it caters for the needs of various International Bunkering parties. It has already laid pipelines for both Fuel Oil and Gas Oil on its quays of operation, and installed high capacity pumps that can deliver Fuel Oil and Marine Gas Oil at a rate that shortens bunkering time in port. IndianOil (Mauritius) Limited is also delivering bunker by trucks at the port.

I understand that, in addition, IndianOil (Mauritius) Limited is in the process of enhancing its infrastructure at Port quays to meet the future growth needs of our bunkering port. We are grateful to IndianOil (Mauritius) Limited for supporting an emerging market.

I would like to seize this opportunity to reiterate our commitment to look for alternatives to carbon-intensive fuels. Mauritius supports global efforts that reduce Greenhouse gas emissions which are a significant contributor to climate change.

In an endeavour to meet its obligations regarding reduction of these emissions, Government has set up a task force comprising the State Trading Corporation, the Central Electricity Board, and the Economic Development Board, among others, to look into the import of Liquefied

Natural Gas as a substitute for heavy oil fuel. PricewaterhouseCoopers India which was appointed by the State Trading Corporation at the request of the Liquefied Natural Gas Committee to undertake a feasibility study to assess the potential of Mauritius as a Liquefied Natural Gas hub for the region, has already completed its first report and is now looking into the final recommendations, which should be ready before the end of the year.

Indian Oil Corporation, of which IndianOil (Mauritius) Limited is a wholly owned subsidiary, had secured the contract for supply of nearly 800,000 metric tonnes of Clean Petroleum Products to the State Trading Corporation for the year 2020-2021. The contract has been extended for a period of 2 months until 31 December 2021.

We are glad that IndianOil (Mauritius) Limited plans fresh investment in Mauritius, acknowledging the Ease of doing business in Mauritius and the fact that a level playing field is provided to all the investors here.

Your partnership with Mauritius is valuable to us, and we will strive to make it even stronger.

I greatly appreciate your commendable achievements during the past 20 years and wish you more success in the years to come.

Thank you for your attention.

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