



The largest oil refining and gasoline marketing corporation in the country, Indian Oil Corporation (IOC), and ONGC, India's top oil and natural gas producer, have agreed to explore potential petrochemicals business opportunities.

ONGC and IOC "signed a memorandum of understanding (MoU) to explore downstream opportunities, especially in petrochemicals, both greenfield projects and through acquisitions," ONGC stated in a tweet.

ONGC, which produces two-thirds of the nation's oil that is refined into fuels like petrol and diesel and more than half of gas that is used to make fertilisers and turned into CNG, already has two downstream petrochemical plants through subsidiaries.

As nations transition away from polluting fossil fuels to low-carbon sources of energy like hydrogen and use of electricity to power automobiles, oil companies the world over are

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