

ONGC-BPCL JV proposes to set up ₹1L cr refinery in Prayagraj

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Lucknow/Prayagraj: UP's dream to become a one trillion-dollar economy by 2027-28 got a shot in the arm with petroleum sector giants ONGC (Oil and Natural Gas Corporation) and BPCL (Bharat Petroleum Corporation Limited) willing to invest Rs 1 lakh crore in state.

The joint venture has recently submitted a proposal to the Yogi Adityanath govt to establish an oil refinery at Lohagara in Bara block of Prayagraj. Initially conceptualised in 1996, the idea could not see the light of day. Now, 30 years since, ONGC and BPCL, along with a foreign partner, have proposed to the state govt to invest Rs 1 lakh crore to establish a refinery-cum-petrochemical complex with a capacity of 12 million metric tonnes per annum.