

- IndianOil the largest commercial enterprise and a leader in the petroleum sector in the country and M/s Great Eastern Energy Corporation Ltd. (GEECL), the first private sector company in India to explore, develop, distribute and market Coal Bed Methane (CBM) have signed an agreement for supply and retailing of CNG through IndianOil Petrol Stations in Asansol, Durgapur, Raniganj and other nearby cities of West Bengal.
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- The agreement was signed in New Delhi today by Shri AMK Sinha, Executive Director (Retail Sales), IndianOil, and Shri Prashant Modi, President & Chief Operating Officer, GEECL in the presence of Shri Chandan Dasgupta Executive Director (Gas) and other senior officials from IndianOil and Great Eastern Energy Corporation Ltd.
 - IndianOil had signed a Memorandum of Understanding with GEECL for establishing a city gas distribution network in West Bengal based on Coal Bed Methane (CBM) from GEECL's CBM blocks. To begin with, it is proposed to retail CNG of GEECL through 5 Petrol Stations of IndianOil.
 - CNG is being marketed from select IndianOil Petrol Stations in Mumbai, Delhi, Ahmedabad, Gandhinagar, Vadodara and Lucknow through an agreement with various companies like MGL, IGL, GAEL, GSPC, GGL etc. who supply CNG. As on date, CNG is available at 64 IndianOil outlets.
 - Speaking on the occasion Shri AMK Sinha, Executive Director (Retail Sales), IndianOil, said that, 'In recent times, there has been a marked shift from the use of conventional fossil fuels to new and renewable sources of energy that are cleaner, safer. Because of the widening gap between supply and demand, it has become imperative to diversify energy sources and explore alternative ways to meet the country's energy need and sustain economic growth.' He added that, growing environmental concerns also pose a serious challenge for energy companies, underlying the urgency to usher in cleaner and sustainable energy resources.
 - In his address, Shri Chandan Dasgupta said that the country's pursuit of alternative sources of energy, IndianOil, he said, is focusing on CNG (compressed natural gas), Autogas (LPG), ethanol blended petrol, bio-diesel, and Hydrogen energy.
 - He added that, in the natural gas business, IndianOil is targeting a sale of 2 million tonnes in 2007-08, up from 1.63 million tonnes in 2006-2007. An LNG import terminal and city gas distribution projects are also in the pipeline in partnership with GAIL (India) and Great Eastern Energy Corporation Ltd.
 - Prashant Modi, President & COO, GEECL, in his address said, "This is an extremely important day for all of us at GEECL as today we have taken a significant step forward towards making a difference to the energy sector in India especially in the eastern region. With this proud association with IOC, we would be able to shape our vision and values- as a business and as a public utility."
 - "With the nation requiring higher energy sources to sustain its development pace, we are confident that CBM will play an important role as one of the prime energy source for the future generations. Our company has made significant progress in the last few months and has achieved several milestones indicating our commitment towards the energy sector in India", he further added that GEECL, a part of the YKM Holdings Group, is the first Private Sector Company in India to explore, develop, distribute and market Coal Bed Methane. In December 2005, GEECL became the first Indian Company to be listed on the London Stock Exchange's Alternative Investment Market (AIM)