

## ENERGY

# GIP bets on India's expansion

**By Mark Kleinman**  
**Asia Business Editor**

THE infrastructure investment firm backed by Credit Suisse and General Electric will today announce a significant bet on the continued growth of India's chemicals and energy sectors.

*The Daily Telegraph* has learned that Global Infrastructure Partners (GIP) is forming a joint venture to acquire a 74pc stake in East India Petroleum (EIP), a privately owned company based close to India's biggest port, in the south-eastern state of Andhra Pradesh.

GIP, which owns stakes in London City Airport and Great Yarmouth port, will hold an 80pc stake in the joint venture, while Zeus Infra-management, a specialist Indian investor, will own the remaining 20pc.

Although the financial terms of the deal are not being disclosed, it proves that infrastructure-related transactions remain relatively immune from the credit markets seizure which put the brakes on the European and US buyout industries.

The deal also underlines the attractiveness of India's energy sector to foreign

investors. East India Petroleum provides liquid storage services for petroleum, oil and lubricant products, petrochemicals, liquefied petroleum gas and biodiesel, all of which are experiencing strong demand in India to fuel the expansion of the world's second-fastest growing economy.

"EIP has significant opportunities for growth as energy consumption increases in India and it builds storage capacity in line with global capacity levels," said Adebayo Ogunlesi, chairman and managing partner at GIP.