

## **Abu Dhabi energy chief in talks with Total**

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**The chief executive of French oil and gas group Total, Christophe de Margerie, met the chairman of Abu Dhabi energy fund International Petroleum Investment Company (IPIC) on Sunday to discuss joint cooperation, news agency WAM reported.**

It said the discussion between de Margerie and Sheikh Mansour bin Zayed al-Nahayan covered "the horizons of mutual cooperation between IPIC and Total and ways of developing them, and reviewed projects by the company (Total) in the United Arab Emirates".

International Petroleum Investment Co (IPIC), which said in September it was aiming to double its investment portfolio to \$40 billion in the next five years, has announced plans to look at investment opportunities in a number of countries including in North Africa and the Mediterranean.

IPIC invests in oil-related projects for the government of Abu Dhabi, the capital of the UAE, which is the world's fifth-largest oil exporter. Abu Dhabi controls more than 90 percent of the oil reserves of the UAE, an OPEC member.

IPIC has stakes in several international oil and gas companies and has been expanding rapidly, particularly in the Mediterranean region.

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