

India moving towards gas-based economy: PM

By TIOL News Service

NEW DELHI, OCT 27, 2020. THE Prime Minister, Mr Narendra Modi, yesterday interacted with CEOs of leading oil & gas companies in the annual event organized by NITI Aayog and Ministry of Petroleum and Natural Gas.

During the interaction, Prime Minister highlighted that energy is at the centre of human development, which is why conversations around the energy sector are important. He said that at the core of the government's policy is providing equitable access of clean, affordable and sustainable energy to all Indians, for which the country has adopted an integrated approach.

He underlined that with the government taking a series of policy steps to make India an attractive investment destination, there are tremendous opportunities in the energy sector in India. India now allows 100% FDI in exploration and production projects, and has permitted 49% FDI in public sector refining under the automatic route. These reforms are translating into increased FDI flow in the sector, he said. He added that the country is taking steps to move towards a gas-based economy and said that a gas pipeline network is being developed to achieve "One Nation One Gas Grid". He also talked about efforts towards expanding city gas distribution networks to assist supply of cleaner cooking and transportation fuels. He further highlighted that India is also aiming to become a hub for chemicals and petro-chemicals manufacturing and exporting.

Prime Minister noted that human needs and aspirations cannot be in conflict with the natural surroundings. He said that India believes in both human empowerment and care for the environment. He added that the country is working towards reduction of import dependence of fuel through increased use of ethanol, second generation ethanol, compressed biogas and biodiesel. He said that based on the philosophy of sustainable development, India has made efforts to nurture new institutions like the International Solar Alliance, adding that our goal is "One World, One Sun, One Grid". Highlighting the importance of India's "Neighbourhood First" policy, Prime Minister said that India is strengthening energy engagement with its neighboring countries Nepal, Bangladesh, Sri Lanka, Bhutan and Myanmar. He concluded saying that India's rapidly growing energy sector presents tremendous opportunities to investors. He invited the global industry to become partners in India's progress and shared prosperity by enhancing India's production of all forms of energy.

The event witnessed participation of around 40 CEOs from the oil and gas sector, with around 28 leaders presenting their views to the Prime Minister. Key stakeholders such as Dr Sultan Ahmed Al Jaber, CEO, Abu Dhabi National Oil Company & Minister of Industry and Advanced Technology, UAE ; Mr. Saad Sherida al-Kaabi, Deputy Chairman, President & CEO and Qatar Minister of state for Energy Affairs; Mr. Mohammad Sanusi Barkindo, OPEC Secretary General; Dr Faith Birol IEA Executive Director; Yury Sentyurin, GECF; and Dr Daniel Yergin, Vice Chairman IHS Markit, UK, shared their inputs on the sector. CEOs of major oil and gas companies, including Rosneft, BP, Total, Lyondell Basell, Tellurian, Shulumberger, Baker Hughes, JERA, Emerson and X-Coal, participated in the meeting.