

PM invites global CEOs to partner in exploration of oil & gas: PM

By TIOL News Service

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Minister, Narendra Modi, interacted with the CEOs and Experts of the global oil and gas sector earlier yesterday, via video conferencing.

Prime Minister discussed in detail the reforms undertaken in the oil and gas sector in the last seven years, including the ones in exploration and licensing policy, gas marketing, policies on coal bed methane, coal gasification, and the recent reform in Indian Gas Exchange, adding that such reforms will continue with the goal to make India "Aatmanirbhar in the oil & gas sector".

Talking about the oil sector, he said that the focus has shifted from "revenue" to "production" maximization. He also spoke about the need to enhance storage facilities for crude oil. He further talked about the rapidly growing natural gas demand in the country. He talked about the current and potential gas infrastructure development including pipelines, city gas distribution and LNG regasification terminals.

Prime Minister recounted that since 2016, the suggestions provided in these meetings have been immensely useful in understanding the challenges faced by the oil and gas sector. He said that India is a land of openness, optimism and opportunities and is brimming with new ideas, perspectives and innovation. He invited the CEOs and experts to partner with India in exploration and development of the oil and gas sector in India.

The interaction was attended by industry leaders from across the world, including Dr. Igor Sechin, Chairman & CEO, Rosneft; Mr. Amin Nasser, President & CEO, Saudi Aramco; Mr. Bernard Looney, CEO, British Petroleum; Dr. Daniel Yergin, Vice Chairman, IHS Markit; Mr. Olivier Le Peuch, CEO, Schlumberger Limited; Mr. Mukesh Ambani, Chairman & Managing Director, Reliance Industries Limited; Mr Anil Agarwal, Chairman, Vedanta Limited, among others.

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