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India is looking for new business models to diversify its electricity generation by combining gas and renewables and energy storage: Shri Dharmendra Pradhan

Energy sector can play central role in developing skills and igniting entrepreneurial spirit in fast-growing India: Minister of Petroleum and Natural Gas

(Text of closing remarks by the Minister of Petroleum and Natural Gas Shri Dharmendra Pradhan at INDIA ENERGY FORUM – CERAWeeK in New Delhi)

Shri K D Tripathi ji, Secretary Petroleum,

Dr Daniel Yergin, Chairman IHS Markit

And

Esteemed leaders and delegates of the International and Indian Oil and Gas sector,

And dear Friends,

At the outset let me thank all of you for making the last three days as ‘Days of Energy’ and fuelling them with your ideas. The idea of bringing CERAWEEK to India conceptualized during my meeting with Dr Daniel Yergin at CERA WEEK event this year in Houston. It took a firm shape during our meeting at the World Petroleum Congress at Istanbul.

I understand that CERAWEEK has left Houston for the first time in its 36 years of distinguished history. I am deeply grateful to Dr Yergin, one of the world’s leading hydrocarbon experts and thinker, for readily agreeing to the idea of bringing CERAWeeK to India in the form of Regional Conference.

The ideas and interactions of the last few days have invigorated me and my colleagues in the Ministry to work with renewed determination and optimism to build India’s new energy future.

The last three days have truly been crucial in visualising the journey for a new and energetic India.

Yesterday, Prime Minister Narendra Modi ji met with some of world’s leading experts and leaders from the Oil and gas sector and exchanged ideas on the energy sector in India. Lot of people told me that it’s rare to find Igor Sechin of Rosneft, Ameen Nasser of Aramco and Bob Dudley of BP in one room. Many more global experts and

investors gave their valuable input in this meeting and PM reiterated government's commitment to provide access of clean, affordable and sustainable to the section of population that still does not have access to it.

PM's meeting, the need for a unified energy policy. He gave the mythological example of Sun God on a chariot with seven horses – he really indicated that India, given its ever increasing energy need, would need all forms of viable energy.

Today we also held the first meeting of the International Think Tank of my Ministry and launched a new "Forum for Energy for New India". I am grateful to Dr Yergin who accepted to be an esteemed member of this Think Tank. Very enriching discussion happened among the members who are leading investors, oil sector experts, energy economists, policy experts.

Also, the inaugural CERAWEEK India Energy Forum has been held outside Houston for the first time. During the last two days of this event, in which some of the best global experts in the oil and gas sector discussed on issues such as future of global oil and gas industry, energy markets, transformation in the changing global energy scenario, need for adopting to changing and fast evolving technologies, renewable energy, and above all what are their implications for India, how can, India which is today world's fastest growing energy market should adopt to these changes.

On Sunday, I had the privilege of jointly inaugurating the office of Saudi Aramco, world's largest Oil and Gas Company, with its CEO Mr Amin H Nasser.

In the last 40 months of this government, we have undertaken several policy initiatives in the energy sector in line with PM's vision of Energy Access, Energy Efficiency, Energy Sustainability and Energy Security.

Energy is at the center of our government's development strategy. I would like to cite two examples here. First, we are focusing on increasing access to clean cooking fuel through the PM Ujjwala Yojana. In the last 15 months, we have already provided LPG connections to over 30 million households. Secondly, we have set the target to electrify 40 million un-electrified households in the next 15 months. This clearly indicates the energy focus of the Government and also the appetite of the Indian energy market.

Our energy revolution is also a geographic revolution. When I look at the NASA night map of India, I see an India that needs more light in the East. Development and energy have reached the West of our country more quickly and effectively than the East. Our government and my Ministry are changing this situation by focusing on the growth of energy infrastructure, through new pipelines, new LNG terminals, and new offshore gas development projects. By doing so, we are working to improve the lives and prospects of people across the length and breadth of India.

Friends, IHS Markit has coined the term "Super Basins" for 25 basins around the world that have at least 5 billion barrels of oil equivalent of recoverable resources remaining. I challenge the industry today to put one of our basins in the North East on that Super Basin list: Cambay, perhaps, or the KG Basin. If the Permian Basin,

after being considered too mature for new oil in the year 2000, could have its spectacular resurgence by 2010 to new technology and new entrepreneurial players, what can this industry do to create the Indian Permian, the Indian Super Basin? If the US can become an oil exporter again on the back of the shale revolution, what is stopping the Indian industry doing the same? This is my challenge to you as an industry!

While we look for new sources of energy in India, we must also keep the lights on! Our mandate is Energy for All and Prime Minister Modi has advanced the target date for universal electrification to December 2018, from March 2019.

Security through diversity of energy sources is another key mandate. We are now importing crude from the US as well as LNG. The first cargo of US crude reached Paradip on 2nd October.

We are looking for new business models to diversify our electricity generation by combining gas and renewables and energy storage. We will diversify our vehicle fleet and make it more efficient and cleaner through modern fuel specifications, Electric Vehicles, and other alternatives like CNG and LNG. As our Make in India campaign restores India's manufacturing strength as the backbone of a growing economy, our energy intensity of GDP is likely to rise, making a diversified and cleaner energy mix even more important.

Returning to the significance of this CERAWEEK India Energy Forum and the path forward, my journey with Dr. Yergin started in Moscow in 2014 when I met him in the margins of the World Petroleum Congress. We discussed the International world of energy there, which is a world of deep, complex, and long-standing relationships behind the web of energy flows. I had the opportunity to attend CERAWEEK in Houston last March. I am now convinced that we need to accelerate the eastward flow of cutting-edge ideas and technology. Having CERAWEEK event in India is a step towards Asian countries taking their rightful place in the world energy system. In the decade ahead, I can see CERAWEEK having two centres of gravity – a Western one in Houston and an Eastern one in India. And as the importance and influence of India and the rest of Asia grows, a day may come when the place where future generations will meet to get the full confluence of Western and Eastern energy ideas and technologies will be India.

With my additional portfolios of Skill Development and Entrepreneurship, I also see many points of convergence and the power of the energy sector to play a central role in developing skills and igniting entrepreneurial spirit in our young and fast-growing India.

Last but not the least, I would like to whole heartedly thank all of you for making this event a resounding success with your active participation.

I am confident that we will be able to work together for all our mutual benefits.

Thank you!

DN/MB