

16th International Energy Forum Ministerial Minister's Shri Dharmendra Pradhan speech at Concluding Session New Delhi, April 12, 2018

Hon'ble External Affairs Minister Smt. Sushma Swaraj ji,

His Excellency Dr. Sun Xiansheng, Secretary General, International Energy Forum;

My esteemed ministerial colleagues from various countries;

Heads of International Organisations;

CEOs of global oil and gas companies;

Delegates and Friends from media

At the outset, let me thank you all for making the last two days, "Days of Energy". Let me also thank you for fuelling them with your valuable insights. It is rare for such a distinguished cross-section of Energy Ministers, Heads of International Organisations and CEOs to gather and debate at one place. When such a meeting does take place, that too on a neutral platform which the IEF provides, the global discourse on energy gets richer, more focused and result-oriented.

Today, we find ourselves at a critical juncture faced with a rapidly-transforming energy landscape bringing in changes that are not reversible. We are at such a point, when we have to assess the impact of disruptive technologies, innovations, changes in trade and investment patterns, geopolitics and climate change issues.

It is not easy to sum up the rich intellectual discussions which have taken place in the last two days. However, we have attempted a "Concluding Statement" which reflects on the discussions that have taken place. A copy of the concluding statement has been distributed. The statement will also be put up on IEF website and shared with the media.

I note with satisfaction that the substantive agenda for this meeting, which was drawn up in an inclusive and consultative process of the Executive Board, proved stimulating and thought-provoking. We also experimented with a new format for this Ministerial Meeting. Instead of sitting around a table and relying on speeches, we opted for an interactive format in order to generate deeper multi-way dialogue on key issues. The moderators brought in their wide experience to tickle the participant's intellect and have a substantive and in-depth discussion.

I am happy to share that there was as much discussion on the sidelines as was inside the two meetings halls. This is exactly what we hoped for - a multi-way and multi-dimensional discussion on energy issues.

You heard from Prime Minister Modi yesterday about his vision. Sharing his vision, Prime Minister Modi mentioned 4 pillars – energy access, energy efficiency, energy sustainability and energy security. He also mentioned that Oil and Gas are a commodity of trade but also of necessity. The world needs to move from roller coaster prices to stable and responsible pricing, that balances the interests of both the producer and consumer. He called for a mutually supportive relationship between producers and consumers. The neutral platform of the IEF is the perfect place to build a global consensus on energy-related issues.

While this is the vision of my Prime Minister, it has resonance with most Governments. Energy has to fuel growth. Growth has to fuel development. Development has to raise the standard of living of our people and make the world a happier and more equitable place to live in.

At this stage, I would also like to share an Indian perspective on our expectations from the global hydrocarbon industry as we go forward. India, as already mentioned during this conference, is presently the world's 3rd largest energy consumer. By all accounts, India's oil & gas demand is expected to increase nearly 3 fold from 229 Million Metric Tons currently to 607 Million Metric Tons in 2040.

Our rural areas are fast emerging as key demand centers for auto-fuels. At the same time, India is rapidly urbanising: our urban population is tipped to increase from 31% in 2011 to almost 41% in 2030. India is also demographically a young country with half of our population below 25 years of age and about 65% people below 35 years of age. With more and more people coming out of poverty, an aspiring middle class, larger than the population of several countries, has come into existence. Upward social mobility has also led to changed consumption patterns and more energy-intensive lifestyles.

In order to meet the exploding energy needs of its vast population, India imports a large proportion of its crude oil and gas requirements. The average Indian energy buyer is also highly price conscious. It is in this context, therefore, that as a large and reliable consumer of energy, India has often advocated the concept of Reasonable and Responsible energy pricing. With the technological advancements in solar, wind and other renewables driving down energy prices, there are alternatives available today for average consumers. I would like to utilize this platform to urge both producers and consumers, once again, to work

for a more equitable pricing regime rather than trying to artificially manage the volume of production and price of crude.

Before closing, let me add a word about investment, which the theme for this Ministerial Forum rightly recognizes, as a key element influencing global energy security. The hydrocarbon industry needs continuous investment in terms of technology, resources and manpower to realize its true potential. I would like to reiterate that the Indian hydrocarbon sector is open for investment. We invite and welcome investors to invest in India's upstream, midstream and downstream sectors as well as for technological, R&D and academic collaborations.

The schedule of this Ministerial meeting was tight, but I hope that during your stay in Delhi, you got a taste of India - its vibrant economy, its culture, its traditions, its food and I do hope that you will come back to India very soon.

Thank you all.