

Minister's speech at Inaugural Session
New Delhi, April 11, 2018

Hon'ble Prime Minister Sh Narendra Modi ji;

His Excellency Mr. Khalid Al-Falih, Minister of Energy, Industry and Mineral Resources, Saudi Arabia;

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

My ministerial colleagues who have travelled from far and wide;

Heads of International Organisations;

CEOs of global oil and gas companies;

Delegates and Friends from the Media.

Namaste and Welcome to India and to the 16th IEF Ministerial Meeting.

It is indeed an honour and privilege for me to welcome all of you to the 16th IEF Ministerial Meeting.

India is hosting this important event after a gap of 22 years during which much of the energy landscape has transformed. Today, India is the 3rd largest energy-consuming country in the world. It is also the 3rd largest importer of crude, the 4th largest importer of LNG and the 4th largest refiner. Our global engagement has considerably enhanced. Alongwith the chairmanship of the IEF, we are also an Associate Member country of the IEA and have started an institutional dialogue with OPEC. Energy has become a key element of our diplomatic engagement both bilaterally and multilaterally.

At the core, is the resolve of the government led by Prime Minister Modi to provide universal access of clean, affordable and sustainable source of energy to all our citizens. For him, energy access is about improving and transforming the socio-economic lives of the common people of India.

In India, in the last 4 years, the Oil and Gas sector has witnessed several path-breaking reform initiatives on both policy and regulation fronts. On the upstream side, we have implemented a National Data Repository which houses the Geology & Geophysics, drilling and production data for all basins in India. A new formula to determine the price for domestically-produced natural gas has been implemented while a special, market-friendly pricing dispensation has been put in place for gas produced from difficult areas. We have launched a new investor-friendly policy called Hydrocarbon Exploration and Licensing Policy, or HELP, which allows marketing and pricing freedom to operators.

Several new measures are being taken to expand gas pipeline and LNG infrastructure in India including investing in the construction of the first cross-country gas pipeline in eastern and north-eastern India. We are setting up the first-ever Gas Trading Hub during the last quarter of this year. The Government is also working on unbundling marketing and transportation of gas. In coming months, we are linking about 170 new districts with City Gas Networks. Prime Minister, during his tenure as Chief Minister of Gujarat had raised the share of natural gas to 26% in the energy basket of Gujarat. At national level, we are working towards raising the share of gas from current 6.5% to 15%.

In the downstream sector, we have deregulated the prices of High Speed Diesel thereby giving a level playing field for the private fuel retailers.

Last year, we introduced the practice of daily dynamic pricing. In sync with Prime Minister's commitment at Paris Climate Conference, we are promoting Bio-fuels, Euro-VI fuels and LNG and CNG as transport fuels. The much-appreciated Ujjwala scheme to give universal access of LPG as a cooking fuel is also a step in this direction.

Prime Minister has always given importance to energy sector, given its linkage to development and alleviation of poverty. He has defined four pillars of a energy foundation for India - Energy Access, Energy Efficiency, Energy Sustainability and Energy Security. He has also, quite rightly, pointed out that we must avail all sources of energy such as solar, wind, hydro, coal, oil, gas, nuclear, bio-fuels etc.

From a global perspective, global market shifts, technological disruptions and possible disruption in form of energy transition are shaping the future of energy security. We cannot work in isolation. Any action on energy must take into account the global consensus achieved by the United Nations 2030 Agenda for Sustainable Development, the "Paris Agreement" of 2015 and decisions of the G20 Leaders' Meeting in Hamburg, 2017 that regard energy security as one of the guiding principles for energy transition.

The uniqueness of IEF, as a neutral Forum, is that it brings together producers, consumers, International Organisations and CEOs to engage in a frank, transparent and inclusive dialogue.

I am sure you are all looking forward to hearing the Prime Minister about his energy vision. So, I end here and welcome all of you, again, to IEF and to India and wish you a pleasant stay.

Thank you.
