

India and IEA announce activation of Association Status of India with IEA

Both can work towards balancing the global Energy Dynamics reflecting today's global realities, says Petroleum Minister

India and IEA will work in the areas of mutual interests in O&G Sector; including capacity building to meet supply side disruptions.

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The Minister of State (I/C) for Petroleum and Natural Gas, Shri Dharmendra Pradhan met Dr Fatih Birol, Executive Director of International Energy Agency (IEA) today jointly with Minister of State (IC) for Power, Coal & New and Renewable Energy and Mines Shri Piyush Goyal. Dr Birol is visiting India to jointly announce the Activation of 'Association Status' of India with IEA.



During the meeting, Shri Pradhan welcomed the elevation of India's relationship with IEA from Partnership Status (2013) to Association Status. He expressed confidence that with the Association Status the bilateral engagements between the two will further intensify and both can work towards balancing the global Energy Dynamics reflecting today's global realities. Shri Pradhan emphasized that IEA, as an international organization, should represent both producing and consuming countries. He added that considering the dynamic global Oil markets, constructive and frequent dialogues between producing and consuming nations should be held to safeguard mutual interests and to keep the markets at equilibrium. In this context, he said that India was ready to work constructively with IEA to enhance bilateral engagement.

India and IEA have an MoU since 2011 under which both are working on capacity building to respond to an oil emergency situation. With the Association Status in place, both India and IEA will work in the areas of mutual interests pertaining to Oil and Gas sector, including capacity building to meet supply side disruptions.

IEA is a Paris based autonomous organisation established in 1974. It's mandate is to work towards ensuring reliable, affordable and clean energy mainly for its 29 member countries by coordinating collective response to major disruptions in oil supply through release of oil stocks into the global markets. In the recent times, IEA has evolved its scope to a full mix of energy resources and has acquired an important part of global dialogue on energy, providing research, data/statistics, analysis and recommendations on the global energy sector. Today, the four main areas of focus of IEA are: energy security, economic development, environmental awareness and energy engagement worldwide. IEA has the working knowledge of different stockholding models, financing options for filling of caverns and future stock buildups, emergency oil stock release mechanism and procedures and also creating suitable mechanisms in this regard.

Shri Pradhan and Dr Birol had last met on 7 March 2017 in Houston on the sidelines of CERA Week during which both had discussed the issues relating to the Association status and other areas of mutual cooperation. During the meeting Dr Birol had expressed his appreciation for the policy reforms of Government of India in the hydrocarbon sector, including Hydrocarbon Exploration and Licensing Policy (HELP).

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