



Ministry of Petroleum & Natural Gas

Minister of Petroleum and Natural Gas Shri Dharmendra Pradhan addressed Global INDIA ENERGY FORUM – CERAWeeK

India remains one of the fastest growing Energy Markets: Shri Pradhan

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The Minister of Petroleum and Natural Gas Shri Dharmendra Pradhan, addressed the India Energy Forum by CERAWeeK in New Delhi today.

Addressing the forum, Shri Pradhan said India will remain one of the fastest growing energy markets in the World in the coming two decades. Both on account of increasing access and better life styles, there will be growth in per capita energy consumption. India will be an influential buyer in the global energy market. Given India's dependence on imports (80% oil and 50% gas) – India has to constantly track the global trends and learn from experts, he added.

The minister said, important aspect is the understanding of geo-politics – particularly what is happening in Syria and ISIS, what is happening in Kurdistan referendum, Saudi block's sanction situation against Qatar, political situation in Venezuela. All these are situations that would have impact on oil prices and hence on our consumers, on our fiscal deficit and on our economy, Shri Pradhan said.

Shri Pradhan said, world is at the cross-roads of a major transition. This is with respect to the move towards Electric Vehicle (EV). There is a sense of credence about this – the only debate is probably the timing, and how things would shape up, both in terms of renewable technologies such as solar and also in terms of enabling storage.

The minister further said the Indian Govt has taken several policy measures to completely overhaul the licensing regime in upstream segment with our HELP policy. Govt has also come out with NDR to make sure all the interested investors get full access to available geological information to take informed investment decisions.

Shri Pradhan said, Indian professionals are in forefront in Information technology (IT), banking and in the field of medicine throughout the World. The same level of participation is also expected in the global oil and gas industry.

He also expressed hope that during the course of next two days much deliberation will take place on the trends in the oil markets.

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