

Text of PM's address at the inauguration of India Energy Forum

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His Excellency Mr. Dan Brouillette, US Secretary of Energy,
His Royal Highness Prince Abdul-aziz, Minister of Energy of Saudi Arabia,
Dr. Daniel Yergin, Vice Chairman, IHS Markit,
My Colleague Shri Dharmendra Pradhan,
Captains of Global Oil and Gas Industry

Namaste!

Wonderful to see you all at the Fourth edition of India Energy Forum CERA Week. I would like to congratulate **Dr. Daniel Yergin**, for his contribution to the energy sector. I also congratulate him on his recent book "The New Map".

Friends,

The theme this year is relevant. It is- "India's Energy Future in a world of Change". I can assure you: India is full of energy! India's energy future is bright and secure. Let me explain why I feel so.

Friends,

This year has been challenging for the energy sector. Energy demand fell by almost one third. There has been price instability. Investment decisions have been impacted. Leading global bodies project that there will be a contraction in global energy demand over the next few years also. But, these agencies project India to emerge as a leading energy consumer. India is set to nearly double its energy consumption over the long term.

Friends,

There are many areas in which we see this vibrancy. For example - take aviation. India is the third largest and the fastest growing aviation market in terms of domestic aviation . Indian carriers are projected to increase their fleet size from 600 to 1200 by 2024. This is a big jump!

Friends,

India believes that access to energy must be affordable and reliable. That is when socio-economic transformations can take place. We view the energy sector as one that empowers people and furthers "Ease of Living". India achieved hundred percent electrification. LPG coverage increased. These changes particularly helped our rural areas, our middle class and the women of India.

Friends,

India's Energy Plan aims to ensure energy justice. That too while fully following our global commitments for sustainable growth. This means more energy to improve the lives of Indians. But, with a smaller carbon footprint.

Friends,

Our energy sector will be growth centric, industry friendly and environment conscious. That is why, India is among the most active nations in furthering renewable sources of energy.

Friends,

In the last 6 years, more than 36 crore or 360 million LED bulbs were distributed. The cost of LED bulbs has also reduced 10 fold. In the last 6 years, Over 1.1 crore or 11 million smart LED street-lights were installed. These have enabled an estimated energy savings of 60 billion units per year. The estimated green-house gas emission reduction with this programme is over 4.5 crore or 45 million tonnes Carbon dioxide annually. Along with all this, we also saved around Rupees 24,000 crore or Rupees 240 billion annually. It is due to such interventions that reports have said that India is the most attractive emerging market for clean energy investment.

Friends,

As I said, India will always work keeping in mind global good. We are well on track to meet the commitment we made to the global community. We had aimed to increase the renewable energy installed capacity by 175 GW by 2022. We have further extended this goal to 450 GW by 2030. India has one of the lowest carbon emissions than the rest of the industrialized world. Yet, we will continue to make efforts to fight climate change.

Friends,

India's reform journey has been on high speed for the last six years. The energy sector has seen many path-breaking reforms. Reforms in Exploration and Licensing Policy were put in place in February 2019. The focus has shifted from 'revenue' to 'production' maximisation. There is also focus on greater transparency and stream-lined procedures We plan to grow our refining capacities from about 250 to 400 Million Metric tonnes Per Annum by 2025. Increasing domestic gas production has been a key government priority. We plan to achieve 'One Nation One Gas Grid' and shift towards gas-based economy.

Friends,

For too long, the world has seen crude prices on a roller-coaster. We need to move towards responsible pricing. We have to work towards transparent and flexible markets for both oil and gas.

Friends,

To increase domestic production of natural gas. And, to bring uniformity in the market price discovery of gas, we have announced Natural Gas Marketing Reforms earlier this month. They will give greater marketing freedom in the sale of natural gas through e-bidding. India's first automated national-level gas trading platform was launched in June this year. This prescribes standard procedures to discover the market price of gas.

Friends,

We are moving forward with the vision of 'A Self-reliant India will also be a Force Multiplier for the global economy. Energy security is at the core of our efforts. You would be happy to know that our work is giving positive results. During these challenging times, we have witnessed investment through the oil and gas value chain. We are seeing similar signs in others sectors too.

Friends,

We are driving strategic and comprehensive energy engagements with the key global energy players. As part of India's Neighbourhood First Policy, we are developing energy corridors with our neighbouring countries for mutual benefit.

Friends,

Rays of Sun brighten the journey of human progress. Like the seven horses driving the chariot of Sun god, India's energy map will have seven key drivers. These drivers of change are:

1. Accelerating our efforts to move towards a gas-based economy.
2. Cleaner use of fossil fuels particularly petroleum and coal
3. Greater reliance on domestic sources to drive bio-fuels.

4. Achieving the renewables target of 450 GW by 2030.
5. Increasing the contribution of electricity to de-carbonize mobility.
6. Moving into the emerging fuels including hydrogen
7. Digital innovation across all the energy systems.

There will be continuity of these robust energy policies that have been in place over the last six years.

Friends,

India Energy Forum- CERA Week is serving as an important platform between industry, government and society. I am confident that this conference will have fruitful deliberations for a better energy future. I state again- India's energy will energise the world! Thank you.

Thank you again.

VRRK/SH

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