

Shri Dharmendra Pradhan invites the US Investors to seize the huge opportunity in India's growth story;

Minister participates in the Executive Industry Roundtable, along with the US Secretary of Energy

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In the run up to the 2nd Ministerial meeting of the India and US Strategic Energy Partnership, scheduled on 17 July 2020, Minister of Petroleum & Natural Gas and Steel, Shri Dharmendra Pradhan, on Wednesday, along with US Secretary of Energy, HE Dan Brouillette, co-Chaired industry-level interaction, organized by US-India Business Council (USIBC). The Minister had also separately Chaired an industry-level interaction organized by US-India Strategic Energy partnership (USISPF) on Tuesday.

Secretary, Ministry of PNG Shri Tarun Kapoor, Indian Ambassador to the US Mr Taranjit Sandhu, representatives of various Energy related Ministries of Government of India and US and representatives from Indian and US companies also took part in this virtual meeting.

During these interactions, Minister Pradhan invited the US companies and investors to engage and invest in India in new opportunities. He said that there have been a few collaborative efforts between Indian and American companies in this sector, but it is far below their potential. He noted the resilience of the US-India Energy Partnership and characterized it as one of the most durable pillars on which India-US Strategic Partnership rests.

Shri Pradhan said that even during these challenging times, India and the US have been working in close collaboration, be it in stabilizing global energy markets or in collaborative efforts to address COVID-19. He said "In today's turbulent world, one constant is –and always will be –the strength of our bilateral partnership."

Talking about the Strategic Energy Partnership, the Minister said that cooperation in natural gas sector has been identified as a priority area. The Minister mentioned about several upcoming new opportunities in the field of LNG bunkering, LNG ISO container development, petrochemicals, bio-fuels, and Compressed Bio Gas in the Indian energy sector.

Shri Pradhan also talked about the far-reaching changes and policy reforms underway in the exploration and production sector in India. He said that India will see an investment of over US\$118 billion in oil and gas exploration as well as in setting up natural gas infrastructure, including development of gas supply and distribution networks in the next five years as the country prepares to meet the needs of a fast-growing economy.

The Minister invited greater participation from the US companies during the next OALP and DSF bid rounds.

Describing the Industry Roundtables as timely, he said that the deliberations here will provide us useful inputs from industry perspective.

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