

Opening remarks of Shri Dinsha Patel, Hon'ble MOS(P&NG) at the Delegation level Meeting with Mr. Martin Ferguson, Australian Minister of Resources, Energy and Tourism and Exchange of Action Plan for cooperation between India and Australia, in New Delhi on November 06, 2008

Mr. Ferguson, on behalf of the Ministry of Petroleum & Natural Gas, especially my senior colleague Shri Murli Deora, I welcome you and the members of your delegation to India and this Ministry.

You may be aware of India's growth rate. For the last few years, our growth rate has been around 9%. Despite the global economic meltdown, we are hopeful of maintaining a growth rate of around 7%. For this growth rate, there is a need for enhancement of our energy sources. Out of the total consumption of energy from all the sources in the country, the share of natural gas is only 9%. Substantial discoveries of natural gas have been made in the country. Despite this, we need additional sources of natural gas. Our Companies have taken up discussions with Australian Companies for sourcing of LNG. We hope that an early decision could be taken in this regard, so as to commission our Kochi LNG terminal.

Efforts are being made to intensify the E&P activities in Australia as well as in India. For the purpose, some blocks have been awarded to Indian Companies in Australia. We also invite Australian Companies to work in India.

A good beginning has been made in India in the field of Coal Bed Methane (CBM). Australia has achieved notable progress in the field of CBM. We can work together in this field.

An Action Plan has been agreed between India and Australia for cooperation in the field of Petroleum & Natural Gas Sector. This is a live testimony to the success of your visit.

I welcome you once again and hope that we will have still closer relations in the field of Petroleum & Natural Gas to the mutual benefit of both our countries.
