

Special Ministerial Session At Vigyan Bhavan: 14th January, 2009
**Welcome remark by Shri Murli Deora, Union Minister of Petroleum &
Natural Gas**

Excellencies, Distinguished Guests, Ladies & Gentlemen.

- In this Special Ministerial Session, I would like to greet my ministerial colleagues, the Vice Minister of Petroleum Matters, Angola, the Deputy Prime Minister of International & Intergovernmental Relations, Alberta, Canada; the Minister of Commerce & Supplies, Nepal; the Minister of Energy, Mozambique; Deputy Premier and the Minister of Energy and Industry, Qatar; the Minister of Petroleum & Petroleum Resources Development, Sri Lanka, Minister of Petroleum & Mineral Resources, Saudi Arabia, the Minister of Energy & Mining, Sudan and the Minister of Petroleum & Mineral Resources, Syria.
- I would also like to invite the special envoys of the Petroleum Ministers of Nigeria and Yemen who are here for this session. I would like to thank each one of you for traveling all the way to India to participate in PETROTECH-2009. I am sure that when a galaxy of luminaries as distinguished as this one gets together to discuss a subject as important as Energy Independence with Global Cooperation, there are bound to be solutions to the various challenges in the way of securing energy independence.
- The world is facing the most challenging financial crisis in many decades. Because of the close inter-linkage between the nations in a globalised world, almost every economy has been affected in some measure.
- During the last few years, the Indian economy has witnessed unprecedented growth at a rate of around 8.5 to 9%. While the global financial crisis has forced us to revise our growth targets, the Indian economy, on the strength of its strong fundamentals and cautious policy, is geared to maintain a decent growth.
- For all those engaged in the oil & gas business, India presents a tremendous opportunity to create wealth and value. Our country is exploring various alternatives in meeting its energy requirements from diverse sources. We have increased the participation of international

energy companies in our domestic exploration sector. India's New Exploration Licensing Policy (NELP) has opened up the sector to 100 per cent Foreign Direct Investment (FDI). A level-playing field has been created for both domestic and foreign companies. Almost 44 per cent of the Indian sedimentary basins are under exploration. By 2015, the entire area of the country is expected to be under exploration.

- We should also help each other in the exchange and enhancement of technologies in frontier areas like Gas Hydrates, Coal gasification, Gas to Liquids, Coal Bed Methane, Ultra Deep Exploration, Enhanced Oil Recovery and Improved Oil Recovery techniques. Another important agenda for this forum would be to create strategic business initiatives with across the border investments by oil producer and consumer nations in each other's countries.
- We are living in a world where inter-dependence and partnership in the oil & gas sector is inevitable and indeed desirable. In the last few months, we have seen great turbulence in the oil sector with oil prices touching historic highs and then declining to unexpected lows. This is not desirable and is neither in the interest of buyers nor sellers. There is no doubt that cooperation and transparency would ultimately be mutually beneficial. It is imperative that risks in the oil & gas sector must be more carefully managed.
- I feel that the time has come for all of us to collectively work to ensure global energy security in partnership and to realise the vision of a secure, sustainable, equitable, efficient and productive global energy market.

Thank you,

Jai Hind.