

Speech of Shri Murli Deora, Hon'ble Union Minister of Petroleum & Natural Gas on the occasion of the release of Special Postage Stamp on GAIL by H.E. President of India on November 19, 2008 at 11.30 A.M. at Rashtrapati Bhawan

Her Excellency President, my Ministerial colleagues Shri A. Raja, Minister of Communication and Information Technology, Shri Dinsha Patel, Minister of State in the Ministry of Petroleum and Natural Gas, Shri Jyotiraditya Scindia, Minister of State for Communications and Information Technology, Shri R. S. Pandey, Secretary, Ministry of Petroleum and Natural Gas, Dr. Choubey, CMD, GAIL, Ladies and Gentlemen.

2. Today on this auspicious occasion of the Birth Anniversary of our visionary leader Late Prime Minister Smt. Indira Gandhi, it is my proud privilege to be present for the release of special commemorative postage stamp on GAIL (India) Limited to mark the Silver Jubilee Year of the Company. All of us are reaping the fruits of the seeds sown by her by reposing faith in our PSUs. Oil PSUs are symbols of commanding heights achieved by them. They have not only presence all over India but have implanted their footprints around the world.

3. Energy and Energy infrastructure play a critical role in shaping the economic destiny of any nation. Availability of oil and gas resource at an affordable cost is vital in attaining sustainable growth. The greatest challenge is to provide humankind with its rapidly expanding energy needs in a cost effective and environment-friendly manner.

4. GAIL since its formation in 1984, has made significant contribution to the nation's economy by supplying natural gas through its pipeline network of 6700 km. for power, fertilizer plants and CNG vehicles. I am happy to mention that in this time of economic slow down, GAIL has reflected 79% growth in Net Profit in the last quarter in comparison to corresponding quarter of the last year, which is highest amongst all the companies in India as well as world-wide. This achievement is indeed commendable in view of the global economic melt down as well as decline in growth being witnessed across the world.

5. GAIL enabled the use of natural gas as a new energy resource in the country, which was earlier being flared in the offshore fields of Bombay High. GAIL is supplying natural gas to Ratnagiri Power Project at Dabhol, Maharashtra, which plays a vital role in meeting the energy demand of the western part of the country. GAIL also has the distinction of pioneering the clean fuel revolution for transport sector in the country with the introduction of CNG in Delhi and Mumbai which has significantly helped in reducing pollution levels in these two cities. The air quality of Delhi and Mumbai has improved

considerably with conversion of public transport vehicles into CNG including buses, taxis and autorickshaws and other private vehicles opting for CNG as fuel. The pipeline network of GAIL supplies natural gas to various sectors equivalent to 188 million barrels of oil equivalent per year, thus not only contributing to import substitution but also providing environment friendly fuel.

6. GAIL is also recognized for its emphasis on Safety, Environment, Governance and Social responsiveness. GAIL has signed a Memorandum of Understanding with Transparency International on 'Integrity Pact Programme'. This will help in enhancing operational transparency in its contracts and procurements and a commitment towards fairness, transparency and accountability. GAIL also undertakes various activities under its Corporate Social Responsibility programme. This includes infrastructure projects, providing drinking water, wild life preservation, enhancing literacy levels and providing health care facilities to the communities.

7. I am extremely pleased to be here today to be a part of the well deserved recognition that GAIL has received in the form of a commemorative postage stamp during its silver jubilee year.

8. I wish GAIL a brighter future and hope that the Company will continue to contribute to the socio-economic development of the nation in the years to come.

9. I would once again like to express my profound gratitude to Her Excellency President for gracing the occasion.

Thank you,

Jai Hind.