

**INAUGURAL ADDRESS BY**  
**HON'BLE MINISTER (PETROLEUM & NATURAL GAS)**

- The Chief Guest, Your Excellency, Mr. Sergey Shmatko, Minister of Energy, Russian Federation.
- Your Excellency, Mr.B.Nedirov, Deputy Minister of Oil, Gas Industry and Mineral Resources of Turkmenistan.
- Your Excellency, Mr.Faizulloev Zarubiddin, Deputy Minister, Ministry of Energy and Industry, Tajikistan.
- Mr. R.S.Pandey, Secretary, Petroleum & Natural Gas.
- Mr. H.S.Puri, Secretary (Economic Relations), Ministry of External Affairs.
- Mr.Nand Khemka, Chairman, FICCI'S India Russia Joint Business Council and Chairman Sun Group.
- Dr.Amit Mitra, Secretary General, Federation of Indian Chambers of Commerce & Industry (FICCI).
- Chief Executive Officers of Oil and Gas PSUs of India.
- Excellencies, Ambassadors of the CIS region
- Distinguished Delegates.
- Senior Officers of the Ministry of Petroleum & Natural Gas and Ministry of External Affairs.
- Officials from FICCI.
- Members of the Media.
- Ladies and Gentlemen.

2. It gives me great pleasure to welcome all of you to this important Round Table on Hydrocarbons. This Round Table would provide opportunity to charter the course for furthering cooperation between India & CIS countries.

3. India and the countries in CIS region are not only geographically close but have very strong historical and cultural ties. We strongly believe that these connectivities and linkages should be utilized to serve in greater measure the needs of the present era for the common benefit in the hydrocarbon sector.

4. We provide the world a huge market for hydrocarbons, opportunities for building of gas pipelines across the region and supplying of more LNG to us.

5. More importantly, we seek greater opportunities of acquiring oil and gas equities abroad. I may mention that our premier company, ONGC Videsh Limited (OVL) has already made a total overseas investment of about US \$ 8 billion so far, with our share of oil and gas production from these assets reaching almost 9 million tons last year. Our participation in Sakhalin I project has been remarkably successful. We are working to build on this success story.

6. We are in serious discussion on import of natural gas from Turkmenistan through a transnational gas pipeline. We are eager for business opportunities in Kazakhstan, Uzbekistan and Azerbaijan for mutual benefit. An Indian company is already working in Tajikistan for production of gas. We are ready to associate ourselves with gas processing and gas based petrochemical projects in CIS countries. India can also assist in modernization of refinery and establishment of new refineries. Our Public Sector Oil Companies have developed excellent in house capabilities in hydrocarbon sector and they can impart training to the personnel working in hydrocarbon sector in CIS countries.

7. We, welcome participation of companies from CIS region in investing in Greenfield refineries and petrochemical projects in India. We also seek your participation in exploration and production (E & P) of oil and gas in our sedimentary basins through the New Exploration Licensing Policy (NELP) Rounds. The next NELP Round will be launched in early 2009. We would be happy to hold a NELP Road Show in Moscow should that be of interest of the industry in the region.

8. India seek greater **“synergy in energy”** with CIS countries. I would urge upon our partners from CIS countries to work for this objective in a determined manner to attain tangible result.

9. Today this Round Table is being held in time when the world is facing the worst consequences of a rather serious international financial crisis. However, we in India are hopeful of sustaining our economic growth this year as well as in future also. Our success in maintaining growth despite all round economic slowdown in world should provide some succour to international community in otherwise a gloomy short-term scenario for OECD countries.

10. The world has witnessed an unprecedented volatility in oil prices. The price of crude has touched all time high of \$ 145 a barrel in July this year, compared to US \$ 50 per barrel prevailing now. We feel that it would be in our common interest to have a more stable and secure arrangement for supply of oil to consumers, along with a sustainable pattern of oil prices beneficial to both the producers and consumers. Greater stability in oil prices will also ensure that there is enough long-term investment in the sector so that access to oil is not restricted. We also seek greater transparency in formulation of oil prices so that a healthy market could be put in place.

11. I am confident that deliberations during the Round Table will benefit all of us as we continue to chart our path towards a future marked by improved energy security and economic prosperity for all. I am confident that we would work together to address the various challenges confronting us.

12. I would once again express my sincere thanks to Mr. Shmatko, Energy Minister of Russia and other dignitaries and delegates for their participation in the India-CIS Round Table on Hydrocarbons. I do hope you would find your stay comfortable in New Delhi and the outcome of your discussions most productive.

Thank you,

JAI HIND.