

## Modi invites global companies to invest in fossil fuel, green energy industries



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### Synopsis

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By ET Bureau

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Prime Minister Narendra **Modi** urged international companies on Monday to invest in **India's** fossil fuel as well as green energy industries while presenting the country's strategy for the energy sector and the tremendous opportunities it offered.

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since the start of the Ukraine war last February.

"Today India is the most suitable place in the world for your investment," Modi told investors on the inaugural day of the India Energy Week, which saw the participation of top industry names such as Rosneft CEO Igor Sechin, Opec Secretary General Haitham Al Ghais, and International Energy Agency Executive Director Fatih Birol. Saudi energy minister Abdulaziz bin Salman, however, wasn't present.

Modi said India's expanding energy demand was creating new investment opportunities. India's share in the global oil demand is expected to rise to 11% from the current 5%, while the country's gas demand is estimated to rise 500%, Modi said, without giving a timeline.

One million sq km of additional areas is now available for exploring fossil fuels after the government reduced 'no-go' areas, he said. "Unprecedented possibilities are emerging in India that is moving with a resolution of a Viksit Bharat."

Modi laid out the four verticals of the Indian energy strategy - expanding domestic exploration, supply diversification, increasing alternative energy sources, and expanding the role of EVs and hydrogen in decarbonisation.

The government is working on mission mode to increase the consumption of natural gas in our energy mix from 6% to 15% by 2030. "The government is trying to increase the capacity of LNG terminal regasification," the PM said, adding that the gas pipeline network will expand further to 35,000 km in five years.

The PM underscored the country is aiming to produce five MMTPA green hydrogen by this decade-end with ₹8 lakh crore in possible investments. He added India will raise the share of green hydrogen to 25% by replacing grey hydrogen.

The PM expressed confidence that the ₹18,000 crore PLI will encourage manufacturing of advanced chemistry cells of 50 GWh as currently battery costs account for about half the cost of the car.

Modi flagged off the Green Mobility Rally where vehicles powered by green energy sources would participate to help create public awareness. He also launched E20 fuel at 84 retail outlets of OMCs. E20 is petrol blended with 20% ethanol. Modi also launched **IOC**'s solar cooking system as well as the initiative to make uniforms from recycled PET bottles.