

Modi to oil majors: Back India with investments

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NEW DELHI: As high oil, gas and coal prices threaten the nascent global economic recovery, PM Narendra [Modi](#) on Wednesday invited global majors to become partners in India's bid to become self-reliant in energy by 2050, a pledge he made from the ramparts of the Red Fort on Independence Day.

During his sixth annual brainstorming session with a galaxy of chief executives of global energy majors and experts, Modi underlined the policy measures taken by his government during the last seven years in this direction, including steps to expand exploration and production of oil and gas.

According to a statement released by the Prime Minister's Office, Modi told the CEOs, "India is a land of openness, optimism and opportunities; and brimming with new ideas, perspectives and innovation."

The CEOs who attended the interaction through video-conferencing included [Igor Sechin](#) of Rosneft, [Amin Nasser](#) of Saudi Aramco, [Bernard Looney](#) of BP and [Olivier Le Peuch](#) of Schlumberger. [Mukesh Ambani](#) of Reliance Industries and Anil Agarwal of Vedanta were among the domestic participants.

Modi told the CEOs the focus in the oil and gas sector has shifted from "revenue" to "production" maximization. He also spoke about the need to enhance storage facilities for crude

oil reforms in the last seven years, Modi assured that such reforms would continue with the goal to make India self-reliant. The rapidly growing natural gas demand in the country offered huge investment potential for developing gas infrastructure, he said. On their part, the CEOs noted that India is adapting fast to newer forms of clean energy technology and can play a significant role in shaping global energy supply chains.