

Valedictory Address by Shri Jitin Prasada Hon'ble Minister of State for Petroleum & Natural Gas Government of India

- My Cabinet colleague, Minister of State for External Affairs, Dr. Shashi Tharoor.
- Hon'ble Ministers and Heads of delegation.
- Ambassadors and High Commissioners present here
- Distinguished delegates.
- Captains of Oil & Gas industry
- Ladies and Gentlemen.

I am honoured to be with all of you at this prestigious Conference. I trust that your deliberations have been most beneficial. We hope that various business ideas and proposals you have discussed here will germinate into fruitful partnerships for our mutual benefit.

You are undoubtedly aware that India has witnessed rapid economic growth over the last two decades. We are confident of maintaining 7-8% growth rate in coming years also. As India is dependent on the outside world for meeting large part of its oil & natural gas requirements, there is huge potential with regard to Africa and India coming much closer in the oil & gas sector.

Our objective with Africa has been to build up a strong partnership of enduring dimension in the oil & gas sector. As this is the concluding session of the Conference, I trust that all of you had ample opportunities to interact closely and discuss potential business tie-ups. We look forward to extensive cooperation between India and Africa in the oil and gas sector in the months ahead.

Our companies have taken many initiatives in Africa in the hydrocarbon sector. Some of these are:

- Indian upstream companies, led by ONGC Videsh Limited, have made significant investment, particularly in Sudan but also in Nigeria, Libya, Egypt, Congo-Brazzaville and Nigeria Sao Tome Joint Development Zone. Oil India Limited has also found upstream opportunities in Libya and Gabon.
- ONGC Videsh Limited has made an investment of US\$ 2.5 billion in Sudan in oil producing and in exploration assets. The investment of our companies is expected to increase when some of the oil & gas assets in Africa are developed to produce oil & gas. Our focus has been to step up investments in the oil & gas sector of Africa for mutual benefit.
- Our another public sector company, GAIL India Ltd., started investment in Egypt in 2004 by investing US\$ 22 million in three companies in the business city gas distribution & CNG. GAIL is now setting up its office in Cairo and expanding its business activities there.
- India can be a partner of African countries in the modernization of their refineries. For instance, Engineers India Limited has ample expertise to upgrade refineries to Euro-3 & Euro-4 products. ONGC Videsh Limited is discussing setting up of a Greenfield refinery in Nigeria.
- More than 15 % of our imported crude comes chiefly from Nigeria and Angola. Our oil marketing companies have strong interest in sourcing more crude oil directly from National Oil Companies in Africa on term basis.

- CNG is used in all our metropolitan cities for public transport. We are also a leader in use of LPG for domestic cooking purposes. India is keen to have partnership with the African nations by offering its expertise for the development of gas sector.
- India is also a growing market for LNG and there is a lot we could do together with countries rich in natural gas in Africa. Let me sum up, Excellencies, Ladies & Gentlemen, our thrust in the oil & gas sector with Africa.
 - Buy much more crude from Africa.
 - Invest more in upstream opportunities on bilateral basis in Africa as well as in third countries.
 - Explore opportunities to source more LNG from Africa.
 - Make available our skills, talent and technology in cost-effective manner for the benefit of Africa.
 - While pursuing mutually beneficial projects in Africa, we will also take up community development programmes there for inclusive growth.

I look forward to visiting some of the African Countries in the coming months to build bonds of friendship and strengthen business partnerships.

Thanking you.