

BPCL Podcast, Unlocking Possibilities, Empowering Lives.

Host:

Hello and welcome to the BPCL Podcast, Unlocking Possibilities, Empowering Lives.

My name is Melvin and in this series of podcasts, you can listen to conversations with thought leaders from the industry on the future of the energy landscape. Joining us on this episode is the Honorable Union Minister for Housing and Urban Affairs and Petroleum and Natural Gas, Shri Hardeep Singh Puri, who spoke with us during the India Energy Week, which is held in Bangalore from 6th to 8th February 2023. Welcome to the first episode of the BPCL Podcast, sir.

Speaker:

Thank you very much.

Host:

Really looking forward to speaking to you and my first question to you, sir, what are the key takeaways from India Energy Week 2023?

Speaker:

The key takeaway, I think, is that you have a platform where India's rapidly growing demand for energy, where India's four-pronged strategy, increasing E&P, acquiring assets, accelerating transition through biofuels, green hydrogen, all that is being discussed. And the very fact that you are doing a podcast on this issue thinks that it is going from government policy and permeating into the consciousness of people.

So that's a very big take and it's not a one-time conversation. We are going to do it on a continuous basis year on year. So it'll become institutional event.

Host:

Right.

Also, sir, the government is actually adopting multiple pathways to achieve its bold commitment to becoming net zero by 2070. So what do you think is India's roadmap with regards towards energy transition?

Speaker:

We have a four-pronged strategy and India's roadmap, because India will succeed, other countries in the world, especially in the global South, can follow.

Host:

This really must be quite an amazing feeling, sir, to see that the world is now looking up to India to play a pivotal role in global energy markets. How do you see this phenomenal event that is the India Energy Week panned out?

Speaker:

There's a lot of interest. There are representatives of 50 countries who are here. There are 35 ministerial level representatives. The CEOs of all the major global companies or their equivalents or number twos are here. All the Indian CEOs are here. Anybody who is associated as a stakeholder with the energy sector is here. So why is this so? One, I think because there is widespread acknowledgement that India is where demand and growth is very evident. And in the coming two decades, you will find that India will be the place where the exponential growth will take place.

Somebody mentioned to me that between 2020 and 2040, India will account for 25%, at least, of the growth in international demand of energy.

Now, if it was only a question of demand and imports, that would be a different story. India has demonstrated it has opened up 1 million square kilometers out of the 3.5 million square kilometers of sedimentary basin for exploration and production. It's not only just opened up, it has set up a national data repository and the data available is available to anyone. We are not telling people you come and invest and then we will take over. You come and invest, you come and explore. We will incentivize your investment. So E&P is growing, demand E&P, the transition to green energy. The Honorable Prime Minister, this is Energy Week, three major initiatives he took, solar cooktop, E20 fuel, a rally, which is of not just E20 cars, many of the vehicles which are there were E85 vehicles, flexi fuel. So India is a place where it's happening.

So I'll share something with you. When we were planning this event, some people turned around and asked me, you know, when you go to some of these events in the Gulf, there's a lot of buzz and excitement. What will happen to India?

I said, welcome to India. You know, we have a capacity. If you are expecting a thousand, you'll get 5,000 people. So I think that is what you are witnessing here just now.

Host:

Indeed, sir, I am really proud. I'm sure all Indians are very proud. India really is the place and it's quite happening these days. As our Honorable Prime Minister, Shri Narendra Modi said, that India's energy plan aims to ensure energy justice. Can you elaborate on energy justice?

Speaker:

Energy justice is very important because there was a session on what do you mean by energy security? Now, I took the liberty of telling them that if you were having a discussion on energy security one or two years ago, in the midst of all the global uncertainty, it would mean one thing. But if you were having the discussion five years ago, it would have meant something else. But you know, energy security, if global markets are in turmoil, means you must have availability. You must have security, stability. And that even if you are able to access energy, it has to be at prices in which developing countries in particular can supply energy to their consumers. I've been asked this question many times, so I don't even mind; I don't want to wait for you to ask it. I owe a moral duty to my consumer. You land in Bangalore, you see, look at the number of cars. And energy, that is the energy. So you have no option but to provide for them. And therefore, it requires a serious discussion. Instead of people putting the blame on X or a group of producers or something, we must be able to realize that we are all stakeholders in this together. And if the system doesn't survive, all of us in varying degrees are going to suffer.

Host:

So this brings me to my final question. India Energy Week 2023 comes at a time of India's G20 presidency. So how do you see India leading from the front, especially with regard to this?

Speaker:

G20 presidency, India assumed a very short while ago and we'll have it throughout the year. There'll be many G20 events. But this, I think, is the first large scale G20 event as part of on energy. I mean, there are energy workshops, etc. And I think what India can bring on the table, and I've said this many times, look, the G20 as a group was born in a moment of crisis. G20 was born when the world financial and economic system was in distress. You know, I'm

talking about 2007-08 and the world, the real estate markets, starting with the prime sector lending in the US, they started, some toxicity came, it spread. This is the first real crisis after that, after 2007 - 08. And India, by virtue of its fact that it's a large developing country, it is doing a lot on energy transition. I mean, I'll give you a small example, the solar cooktop, which the prime minister introduced. I personally think it has major global replicability, at least in the global South. I personally think even in Western industrial democracies, people might want to use something which has solar. If you have enough sunshine, you would want to use a solar cooktop. So there are many things that India can be part of that.

Host:

Well, it really is all about process, isn't it, sir?

Thank you so much for giving us the perspective on India Energy Week and India's role of leading from the front in the energy transition and security efforts. While laying out strategies, it is planned to manage energy demands during our nation's G20 presidency. It really has been my absolute honor talking to you.

Thank you so much, sir.

Speaker:

Thank you very much.

Host:

That was Honourable Minister for Housing and Urban Affairs and Petroleum and Natural Gas, Shri Hardeep Singh Puri, do subscribe to BPCL Podcast, Unlocking Possibilities, Empowering Lives.

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