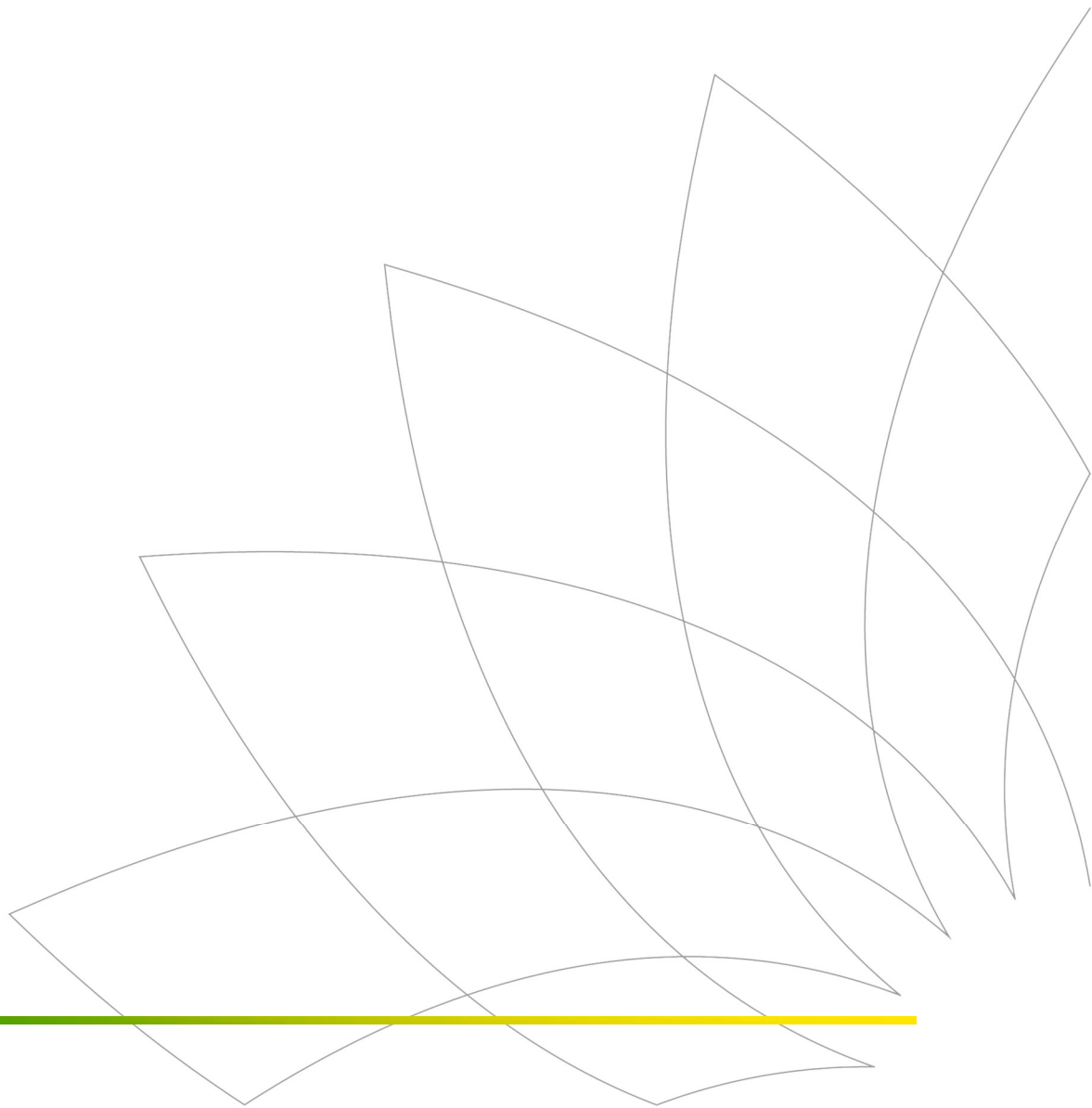


Creating the next chapter in India's energy story

Dev Sanyal

EVP, gas & low carbon energy

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Thank you Vikram,

Honourable minister Puri,

Honourable minister Pradhan,

Vijay,

Dan,

It is fantastic to see you all.

And a pleasure and honour to be invited to participate in today's event.

Let me take the opportunity to congratulate the honourable minister Pradhan on his new portfolio...

To recognise his very successful period in the Ministry of Petroleum and Natural Gas...

And to thank him for his support of bp.

I want to also congratulate the honourable minister Puri on his new portfolio.

I believe we both spent time at St Stephen's College in New Delhi. You as a lecturer and I as a student.

We have that in common and I'm sure much more.

I, and my colleagues at bp, look forward to working with you Minister Puri and your ministry as we continue our successful relationship together...

And seek new opportunities in the next chapter of India's energy story.

And speaking of chapters, let me congratulate Vikram on his new book, The Next Stop.

Vikram, you offer great insights into the future energy needs of India, which of course has far-reaching resonance to the rest of the world.

I say that because all future energy growth seems set to come from non-OECD countries.

And as Dan [Yergin] rightly points out in his latest book, nowhere is that growth more important than in India.

Its India's great prosperity that could see its primary energy consumption more than double by 2050, according to bp's Energy Outlook.

Natural gas will play a critical role in India's energy transition, replacing coal as a cleaner fuel for electricity and transportation.

In fact, natural gas consumption could grow 6 times by 2050 on today's levels.

That's important because as Vikram says in his book, India can't leapfrog to renewables, instead a step-by-step approach is needed.

That's why the case for natural gas – as a medium and potentially longer-term fuel - is compelling:

- As a displacement fuel for coal in emerging economies, particularly here in India and other parts of Asia.
- As a reliable source of energy to address renewables intermittencies.
- And increasingly, as a low carbon energy source, when combined with Carbon Capture Use and Storage, and as a feedstock for blue hydrogen.

So, gas is a big part of India's energy growth story - India is a huge part of the global energy growth story – and that makes India a huge part of bp's strategy.

And we see 4 enablers to help India lead the energy transition – 4 'I's:

The first 'I' is **increasing** gas production.

And as you will know, bp with its partner Reliance have given this a much-needed boost with the start-up from R-series last year and Satellites earlier this year – 2 months ahead of schedule in India's KG D6 block.

This is the second in a trio of developments together expected to meet around 25% of domestic gas production.

The second 'I' is **integrating** fuels to offer clean, reliable and affordable energy.

Again, bp can help here by offering a blend of fuels, in particular renewables and natural gas to help meet growing domestic demand while supporting the country's low carbon ambitions.

The third 'I' is **incentivizing** markets – less red tape, more red carpet, as the honourable prime minister Modi put it.

It is important that the above ground conditions are free from the type of restrictions that could hinder investment in India's domestic production.

And in this regard, I would like to compliment the government on the various reforms over last few years.

And the fourth 'I' is the sharing of infrastructure to increase the movement and availability of natural gas.

This in turn would build confidence among consumers that natural gas is a viable option, and of course it needs to be competitively priced, so it is affordable.

If you will forgive me just one more 'I' and why I believe India can have a successful energy transition, it is because of its ingenuity, which, like its resources, it has an abundance of.

Thank you.