

India's growing energy demand presents a big opportunity for global investors: PM

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With India's share in global oil demand set to rise from 5 per cent to 11 per cent and demand for natural gas expected to grow five-fold, Prime Minister Narendra Modi said this was an opportunity for global investors to invest in the country's energy sector. The PM said this while delivering the inaugural address at the India Energy Week (IEW) 2023 now on in Bengaluru.

IEW 2023 is the first major event of G20 under India's presidency, the PM noted.

Modi said the Budget has provided ₹10-lakh crore for capital expenditure, which will give a boost to green hydrogen, solar power and road sectors.

The PM also rolled out E20 fuel at 84 retail outlets of Oil



ANOTHER WIN. Prime Minister Narendra Modi speaks at the 'India Energy Week 2023, in Bengaluru, on Monday

Marketing Companies in 11 States and Union Territories. At present, 10 per cent of ethanol is blended with petrol, and the government is looking to double this to 20 per cent by 2025.

In the first phase, 15 cities will be covered under the E20 fuel project, and expanded throughout the country in the next two years, Modi added.

He also highlighted several measures taken by the government to promote green energy and make India net zero by 2070.

HAL FACILITY

Quoting the International Energy Agency (IEA), Modi said India's energy demand will peak in the current decade, which offers an opportunity

for investors and stakeholders in the energy sector.

Later in the day, the PM inaugurated India's largest helicopter manufacturing facility of Hindustan Aeronautics Limited (HAL) at Tumakuru, and unveiled the Light Utility Helicopter. With the addition of the new facility, HAL plans to produce more than 1,000 helicopters in the 3-15-tonne range, expecting to generate a business of more than ₹4-lakh crore over 20 years.

The facility will also produce light combat helicopters (LCHs) and Indian multirole helicopters (IMRHs). It will also be used for the maintenance, repair and overhaul of LCHs, LUHs, advanced light helicopters (ALHs) and IMRHs. The factory is expected to export light civilian utility helicopters.

With input from agencies