

'Biofuel alliance will generate \$500-b economic opportunities'

FORCE FOR GOOD. Prime Minister Modi lauds the role of Global Biofuel Alliance in addressing energy security

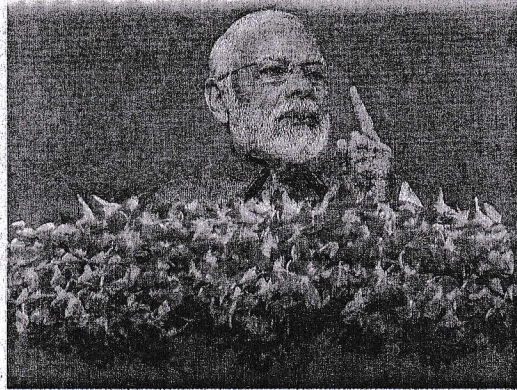
Rishi Ranjan Kala
Canaguinim (Goa)

Prime Minister Narendra Modi on Tuesday said the Global Biofuel Alliance (GBF), which has rapidly added 22 member countries, will not only enhance consumption of biofuels, but also open up economic opportunities valued at around \$500 billion.

In his inaugural address at the second edition of the India Energy Week (IEW), Modi emphasised that the concept of circular economy has been intrinsic to India's tradition and is closely related to the energy sector.

NEW AVENUES

The GBF was launched during the G20 Leaders Summit in New Delhi last year. Modi said, "The alliance has brought together countries, organisations and industries. It is getting huge support. In a short



POWERTALK. Prime Minister Narendra Modi at the inauguration of India Energy Week, in South Goa on Tuesday.

time, 22 countries and 12 international organisations have joined the GBF. This will encourage the use of biofuels globally. It will also help to make possible economic opportunities of around \$500 million."

He mentioned that ethanol blending with petrol rose to over 12 per cent last year, helping curb 42

million tonnes of carbon emissions.

The Prime Minister also underscored the importance of India Energy Week in bringing together countries and industries to work on energy availability and security. "The India Energy Week event is not just India's event, but a reflection of 'India with the

world and India for the world' sentiment," he said.

ENERGY SECURITY

Modi said India, the world's third largest consumer of crude oil and LPG, is investing briskly to enhance its energy infrastructure.

"We are targeting to increase the percentage of gas in our primary energy mix from 6 per cent to 15 per cent. For this, in the next 5-6 years, an investment of \$67 billion will be made," he added.

He said the country is preparing to meet the rising demand for energy as industrial and household consumption increases.

The country's energy demand is projected to double by 2045 to 38 million barrels per day from 19 million barrels.

At the India Energy Week venue, Modi reviewed the operation of India's first indigenous alkaline electrolyser, which

has been developed jointly by Bharat Petroleum Corporation (BPCL) and Bhabha Atomic Research Centre (BARC).

Welcoming the delegates to IEW, Oil Minister Hardeep Singh Puri said that India's flagship event for the oil and gas industry is being held at a crucial juncture in the global energy sector, as it aims to effectively address the pressing global challenge of ensuring energy availability, affordability, and sustainability, while prioritising energy security.

"This year IEW will have 900 exhibitors, which is 30 per cent more than last year, and will be hosting over 35,000 attendees, 350 global companies, ministers from 15 countries and country pavilions of six countries," Singh added.

Over the next four days, IEW 2024 will feature more than 400 global speakers across more than 46 strategic sessions and 46 technical sessions.