

# 'Shift to natural gas better for India's sustainable growth'

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DOHA

DOHA Bank's chief executive R. Seetharam has juxtaposed Qatar's decision to increase LNG production by 30 percent and India's move to promote domestic gas usage to highlight Doha's role in energy sustainability in the next decade.

He was addressing a conference hosted by Doha Bank and Phillip Capital in Mumbai on December 15.

Phillip Capital Managing Director Vineet Bhatnagar and Partner and Director Energy Practice at Boston Consulting Group Rahoopanandiker have also addressed the conference, besides senior officials from India's Ministry of Oil and Gas.

"Qatar plans to raise LNG production by 30 percent to 100 mtpa within five to seven years after lifting a moratorium on gas development earlier this year and Qatar plans to remain a leading LNG supplier," Seetharaman said.

In June 2017, he said, Qatargas has agreed to sell 5.5 MT of LNG to Shell. Under the sales and purchase agreement, Qatar will supply Shell with 1.1

million MT/year of LNG over five years from 2019.

In September 2017, RasGas sealed a landmark 15-year liquefied natural gas (LNG) sales and purchase agreement (SPA) with Bangladesh Oil and Gas Corporation," he added

"India is in the midst of the largest energy transformation project in the world. India is moving to promote gas usage is in line with the commitment made at the Paris meeting on climate change, which aims to reduce the country's carbon emission intensity by up to 35 percent from 2005 levels by 2030 and producing 40 percent of the power from non-fossil fuel sources by 2030," Seetharaman said.

"Natural gas is a good fit for decarbonising India's energy system. The government also wants to make India a gas-based economy and raise the share of natural gas in the energy mix to 15 percent from 6 percent in 2016. India's import bill is inflated on account of increase in oil prices from \$26 per barrel to \$57 per barrel, which may not be sustainable for its high economic growth going ahead."



Doha Bank Group CEO R Seetharaman