

Minister of Petroleum and Natural Gas & Skill Development and Entrepreneurship visits Tokyo, Japan for participation in LNG Producer-Consumer Conference 2017**Minister of Petroleum and Natural Gas & Skill Development and Entrepreneurship visits Tokyo, Japan for participation in LNG Producer-Consumer Conference 2017**

Union Minister of Petroleum and Natural Gas and Skill Development and Entrepreneurship, Shri Dharmendra Pradhan, led a delegation to Tokyo, Japan from 17-18 October 2017 to participate in LNG Producer- Consumer Conference. /

The conference organized by the Ministry of Economy, Trade and Industry of Japan (METI) and the Asia Pacific Energy Research Centre (APEREC) is a global annual dialogue which provides participants a forum for sharing the latest trends in the global LNG market and discussing opportunities and challenges with a view to developing global LNG market. /

Delivering the key note address shri Pradhan stated that the global LNG market is undergoing a major transformation driven by new supplies which has created a situation of oversupply. He urged the global LNG markets, in which producers and consumers of LNG have equal stakes, to join hands to design flexible terms such as pricing review, flexible take or pay, abolition of destination restriction clause in the LNG contracts. Shri Pradhan stressed that these reforms are essential for developing a transparent, efficient, truly global and balanced LNG market. /

Shri Pradhan held a bilateral meeting with Minister of Economy, Trade, and Industry of Japan Mr Hiroshige Seko. The two sides discussed ongoing cooperation in the hydrocarbon sector between our companies in India and abroad and explored ways to further enhance the engagement. They also explored joint cooperation in the areas of LNG sourcing, swapping and optimization of LNG sources and commercial exploitation of Methane Hydrates. Minister Pradhan invited Minister Seko to attend the 16th International Energy Forum (IEF) Ministerial meeting to be held in New Delhi during April next year. /

Both Ministers signed a Memorandum of Cooperation (MoC) on establishing a liquid, flexible and global LNG Market. The MoC provides a framework to cooperate in facilitating flexibility in LNG contracts, abolition of Destination Restriction Clause and also explore possibilities of cooperation in establishing reliable LNG spot price indices reflecting true LNG demand and supply. This would help in promoting bilateral

relationship between India and Japan in the LNG sector. /

Shri Pradhan also met Minister of Health, Labour and Welfare of Japan Mr. Katsunobu Kato and discussed issues of bilateral importance on promoting cooperation in the skill sector. Both also signed a MoC on the "Technical Intern Training Program (TITP). The TITP is an ambitious program to send Indian technical interns to Japan for on the job training for a period of three to five years. The MoC is expected to pave the way for bilateral cooperation between the two countries in the area of skill development. /

India and Japan are major consumers of energy in the world. In the LNG sector, Japan is the world's largest importer and India is the 4th largest importer. Under the Japan-India Energy Partnership Initiative signed in January 2016, the two sides had agreed to work together in promoting well-functioning energy markets and affirmed to promote a transparent and diversified Liquefied Natural Gas (LNG) market through the relaxation of Destination Restriction Clause. /

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