

# Will have International Biofuel Alliance before G20 summit: Oil minister

SUBHAYAN CHAKRABORTY  
New Delhi, 24 February

India is confident of creating an International Biofuel Alliance, a G20 priority for New Delhi, by the time of the summit in September, Petroleum and Natural Gas Minister Hardeep Singh Puri has said.

Speaking to the press on the sidelines of the EY Entrepreneur of the Year awards on Thursday, Puri said, "Please note we are only in February. Every foreign and energy minister I have met has evinced an interest in it. As our G20 presidency unfolds, we will have an International Biofuel Alliance with all that it entails well before the summit."

There was widespread expectation that the alliance would be formally announced at the petroleum and natural gas ministry's flagship event, the International Energy Week, in Bengaluru earlier this month. But the government only said that the process was on.

The petroleum and natural gas ministry had then said that as the leading producers and consumers of biofuel, Brazil, India and the United States would work together over the next few months to develop a Global Biofuel Alliance, along with other interested countries.

Several major biofuel producers, including Argentina, Indonesia and China, are part of G20.

This alliance will aim to facilitate cooperation and intensify the use of sustainable biofuels, including in the transportation sector.

It will emphasise strengthening the markets, facilitating global biofuel trade, developing a concrete lesson-sharing policy and providing for technical support for national biofuels programmes worldwide.

## Eyes on the Guyana meeting

Puri said he will meet Guyana Vice President Bharrat Jagdeo on Friday. Jagdeo, who is on a

visit to India, has hinted at his government's interest in providing oil blocks to Indian companies.

"Guyana is a major new entrant in the global oil market. These are ongoing discussions," Puri said, responding to questions on whether the government was looking to source more crude from the country.

Puri stressed that while Guyana was geographically far from India, a lot of the crude produced by Indian assets abroad is sold in the international market through swaps.

Massive oil reserves have been discovered in Guyana, which has made known its intentions to recruit state-controlled oil companies to develop new fields.

Jagdeo recently told *Reuters* that the country planned to take back 20 per cent of the giant Stabroek oil block, which is behind a series of massive discoveries, from a consortium led by ExxonMobil Corp and remarket it by next year.