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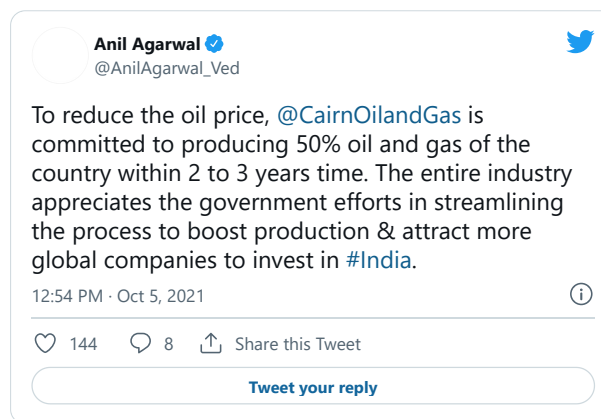
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Cairn Oil and Gas—Vedanta Group's oil exploration and production vertical—will produce 50 per cent of the country's total oil and gas requirements within two-three years in a bid to reduce oil prices. Vedanta Group's chairman Anil Agarwal confirmed the development in a tweet. He further noted that the industry is appreciative of the government's efforts to streamline the production process in order to boost production and attract more foreign investment.

"To reduce the oil price, Cairn Oil and Gas is committed to producing 50 per cent oil and gas of the country within [a] two-three years' time. The entire industry appreciates the government efforts in streamlining the process to boost production and attract more global companies to invest in India," Agarwal tweeted.



Earlier this year, the government had highlighted the issue of domestic oil production to reduce India's import dependence in the energy sector and ease the petrol and diesel rates. "Can a diverse and talented nation like ours be so energy import-dependent?" Prime Minister Narendra Modi had pointed out then.

Petrol, diesel, and CNG fuels are highly priced as India imports 85 per cent of its crude oil requirements and around half of its natural gas requirements. While imported crude oil is converted into petrol and diesel, gas is utilised as CNG in automobiles and fuel in factories.

Earlier today, a government official told news agency PTI that state-backed oil marketing companies (OMCs) have started increasing the retail selling price of petrol and diesel with effect from September 28 and September 24, respectively. "Unless international prices relent, oil companies will have no option but to continue passing on the increase to consumers," the official had said.