



Ministry of New and Renewable Energy



## India and Saudi Arabia sign Agreement on Cooperation in Energy Sector

Posted On: 11 SEP 2023 6:25PM by PIB Delhi

India and Saudi Arabia have signed a Memorandum of Understanding on cooperation in the field of energy. The MoU between the Government of the Republic of India and the Government of the Kingdom of Saudi Arabia was signed in New Delhi on 10<sup>th</sup> September, 2023, by Union Minister for New & Renewable Energy and Power, Shri R. K. Singh for the Indian side and Minister of Energy for the Kingdom of Saudi Arabia, His Royal Highness Abdulaziz bin Salman Al-Saud for the Saudi side.



According to the MoU, India and Saudi Arabia will cooperate in the following areas:

- i. Renewable Energy, Energy Efficiency, Hydrogen, Electricity and Grid Interconnection between the two countries, Petroleum, Natural Gas, Strategic Petroleum Reserves and Energy Security.
- ii. Encouraging bilateral investment in the field of Renewable Energy, Electricity, Hydrogen and Storage; and Oil & Gas.
- iii. Circular Economy and its technologies to reduce the effects of climate change, such as: carbon capture, utilization and storage.
- iv. Promoting digital transformation, innovation and cyber-security and artificial intelligence in the field of Energy.
- v. Working on developing qualitative partnerships between the two countries to localize materials, products and services related to all sectors of energy, supply chains and its technologies.
- vi. Strengthening the cooperation with companies specialized in the field of energy.
- vii. Any other fields related to the energy field that the two countries agree upon.

The MoU will develop a stronger partnership between India and Saudi Arabia in the field of energy. The MoU will support India's efforts for energy transition and transformation of global energy system towards combating climate change.



Related:

1. Prime Minister Narendra Modi & Prime Minister and Crown Prince of Saudi Arabia Mohammed bin Salman at India-Saudi Strategic Partnership Council Meeting
2. Prime Minister's opening statement at the first meeting of the India-Saudi Arabia Strategic Partnership Council

\*\*\*

**PIB DELHI | Alok / Dheep**

(Release ID: 1956415) Visitor Counter : 1188

Read this release in: Urdu , Marathi , Tamil , Telugu