
3. G20 Extraordinary Energy Ministers Meeting

Prelims Syllabus: International Organisations

Mains Syllabus: GS-II Bilateral, regional and global groupings and Agreements Involving India and/or affecting India's Interests.

Why in News?

- The G20 Energy Ministers' meeting will be adopting a Joint Statement, which inter alia, proposes to establish a Task Force to advise the G20 Energy Ministers on the next steps and agreed to remain engaged in the coming days.

Highlights:

- The meeting was called by Saudi Arabia, in its capacity as the G20 Presidency, and chaired by Saudi Arabia Energy Minister.
- The meeting was attended by Energy Ministers of G20 countries, guest countries and heads of international organizations including OPEC, IEA and IEF.
- The G20 Energy Ministers' focused on ways and means to ensure stable energy markets, which are affected due to demand reduction as result of the COVID-19 pandemic and the ongoing surplus production -related matters.

India's Input:

- India calls for G20 taking a human-centric approach for overcoming challenging hardships, especially for the vulnerable.
- The Minister highlighted the decision of the government of India, under the aegis of the Ujjwala scheme, to provide 80.3 million poor families free LPG cylinders, as part of a 23 billion dollars relief package.
- India was and will continue to be, the global energy demand centre.
- The Minister highlighted the Government of India's efforts to fill in Strategic Petroleum Reserves. In terms of the ongoing energy market fluctuations, India has always advocated for a stable oil market, which is reasonable for producers and affordable for consumers.
- India appreciated the collective efforts of OPEC and OPEC-plus countries to balance the supply-side factors which is imperative for long-term sustainability.
- India, however, urged that oil prices should be targeted to affordable levels to allow for a consumption-led demand recovery.