

## India steps on gas to rev up energy imports from US

**New Delhi:** Amid ongoing tariff talks, New Delhi is stepping on the gas, literally, to address US concerns over India's high trade surplus, in the hope of an early deal. State-run gas utility GAIL has invited expressions of interest for acquiring up to 26% stake in a US LNG (liquefied natural gas) project and a 15-year

gas sourcing contract.

The move comes within two months of talks between PM Modi and US President Trump in Washington, where both agreed to expand energy

ties. India offered to increase its purchase of US oil and gas from \$15bn in 2024 to \$25bn in the coming years. **TNN**

► **Gail eyes equity, P 13**

# Gail eyes equity in new, operational US projects

► **From P 1**

**T**his will contribute towards reducing the \$45.7bn trade surplus India has with the US.

India meets 85% of its oil requirement and 50% of gas needs through imports. The US is India's fifth-largest oil supplier of oil and second-largest source of gas. Increased US energy imports fits well with the strategic interests of both sides, particularly New Delhi's bid to diversify its energy sourcing, and boost efforts to double bilate-

ral trade to \$500bn over the next five years.

Aligned with this roadmap, GAIL is looking to take equity in new or operational projects with capacities ranging between 5-10 million tonnes per annum or more and a long-term contract for sourcing one million tonnes of LNG annually. The Trump administration cleared the way for such deals by lifting a ban on export permits of new LNG projects imposed by predecessor Joe Biden.

GAIL is no stranger to the

American shale industry as it had acquired stakes in US projects during the peak of the shale boom. It was also the first Indian company to have signed pioneering long-term gas supply contracts in 2013 when nobody thought of the US as an option.

The latest acquisition move comes amid the company's bid to sell its entire 20% stake in the Eagle Ford shale project in Texas, because of no profit due to low gas prices. GAIL had acquired the stake in 2011 from Carrizo Oil & Gas Inc.