

USISPF Applauds Landmark Energy Reforms, Commends Minister Puri's Leadership

The US-India Strategic Partnership Forum (USISPF) congratulates Hon'ble Minister Shri Hardeep Singh Puri on the historic passage of **The Oilfields (Regulation and Development) Amendment Bill, 2024**. This landmark legislation marks a transformative step toward enhancing India's energy security and attracting global investment in upstream exploration.

By introducing **petroleum leases**, a **single licensing system**, and **stable contractual terms**, the Bill addresses long-standing investor concerns while fostering a competitive, transparent ecosystem aligned with global best practices. Provisions for **international arbitration** and **decriminalized penalties** further bolster confidence for FDI inflows, enabling advanced technology partnerships in shale gas, CBM, and green energy initiatives like CCUS.

USISPF applauds the government's commitment to **cooperative federalism** and streamlined regulations, which will empower U.S. energy firms to deepen collaboration with India's hydrocarbon sector. This reform underscores India's readiness to accelerate domestic production, reduce import dependence, and strengthen its role as a strategic energy partner.

We look forward to supporting bilateral efforts to unlock India's vast resource potential and advance shared goals of US-India energy growth.