

# Bombay Chartered Accountants' Society

## Lecture Meeting on "Future of Oil & Gas Industry"

Dear Member,

The pre-eminence of OIL has run in parallel with the massive economic advances made in the 20th century and on into the 21st century. The oil and gas sector is among the 6 core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. The concern over crude oil prices stems from India's energy import bill which is, expected to reach \$300 billion by 2030. India's energy demand growth is expected to outpace other BRIC countries. Government is working on a policy to bring down the annual oil import bill by \$100 billion by 2030. Given India's growing energy demands and limited domestic fossil fuel reserves, the country has ambitious plans to expand its renewable (mainly solar) power programme.

It is therefore important to understand the future prospect of Oil & Gas Industry in the current context of:

- Oil hitting two and half year high
- Tensions in Middle East-Saudi Arabia, Iran and economic impact on OPEC, Russia
- **Disruptive technologies:** Renewable electricity (such as the sun and the wind), robotics and automation, advances in exploration and recovery techniques that enables extraction of additional oil and gas, advancing energy-storage technology (that could make electric vehicles cost competitive).
- "Petrol cars will be obsolete in 8 years" as electric vehicles will cost 10 times less than internal combustion engines to charge and will have negligible maintenance costs.
- Autonomous travel

The details of this lecture meeting are as follows:

<b>Topic</b>	"Future of Oil & Gas Industry"
<b>Day, Date &amp; Time</b>	Thursday, 18th January 2018, 6:15 p.m. onwards (Fellowship over a cup of tea at 5:30 p.m.)
<b>Speaker</b>	<b>Padma Shri. Dr. Rabi Bastia</b>
<b>Venue</b>	BCAS Hall, Jolly Bhavan 2, New Marine Lines, Mumbai 400 020.

#### **About the Speaker:**

**Padma Shri. Dr. Rabi Bastia** is a reputed personality in the Hydrocarbon Industry, whose endeavor has put India into international oil & gas map in a very short span of time. After heading the exploration group of Reliance for more than 16 years he has currently taken up some very distinguished and challenging international and domestic assignments. He had post-graduated in Petroleum Exploration from Norwegian Technological University, Norway and obtained his Doctoral degree in Geology from IIT, Kharagpur. He has been serving the Indian petroleum industry for about 3 decades in different capacities.

In recognition to this outstanding contribution in the field of Science and Engineering the Government of India awarded him National Mineral Award in the year 2003 and conferred him the "Padma Shri." one of India's highest civilian awards in the year 2007.

**Best regards,**

**CA Manish Sampat / CA Abhay Mehta**  
**Hon. Jt. Secretaries**