

Vedanta Chairman bets on SMEs to fuel India's future growth

At the 12th Young Indians National Summit, Mr. Anil Agarwal, stressed on importance of private sector participation to ensure India's energy self-sufficiency

New Delhi, March 31, 2016: Mr. Anil Agarwal, Chairman, Vedanta, praised young entrepreneurs of India, for the potential of Small, Medium Enterprises (SMEs), to build India's future growth. In a discussion with Bloomberg TV India's Siddharth Zarabi at the 12th Young Indian's summit, Mr. Agarwal welcomed the improvements in the government reforms as India has potential to eradicate poverty by creating jobs, minimizing imports and leveraging the potential of ample natural resources and gain self-sufficiency in the energy sector.

Addressing the queries of the young entrepreneurs attending the discussion, Mr. Agarwal said this is the time to build and it is the time for efficiency. The SMEs opportunity in India is enormous. Mr. Anil Agarwal added that in India, consumption is growing. "India has only 1.5 mt Aluminium production and the consumption is about 2 mt currently, but growing to be 20 mt. Aluminium is the future metal, which could be used everywhere, whether railways, construction, aerospace or automobiles."

When asked about the minimal production in oil & gas, Mr. Agarwal said, "It is the perception that we don't have Oil. Cairn India can create four times the current production, with government's support." He added that "Energy security is crucial for India. Currently, 70% of the exploration and production domestically, is driven by the PSU upstream companies; Cairn India produces 27%, while the rest of the players produce the remaining 3%. The government must encourage further private participation in the sector to attract capital and technology, which will ultimately benefit the economy."

Mr. Agarwal's views were echoed by the Honorable Minister of State, Independent Charge for Power, Coal and New & Renewable Energy, Mr. Piyush Goyal, who spoke at the summit earlier, revealing that India is poised for a decade of double digit growth in the days to come and is poised to become a superpower with a billion plus happy people. Emphasizing on the importance of working together he said that the Government and youth need to work together, ideate together, implement ideas together and work as a team. Given the importance of energy security in the country's move to become a super economic power, Mr Goyal said that India has the ability to generate 150% of the power that the nation generates today given the assets that India has which are underutilized and the country today is poised to become energy secure.

The 'Take Pride 2016' by Young Indians, an initiative of the Confederation of Indian Industry (CII)'s was held on March 25-26, 2016 in New Delhi. The event saw participation by the Honorable Union Minister of Railways, Mr. Suresh Prabhu, the Honorable MoS (I/C), Power, Mr. Piyush Goyal, the Honorable MoS, Finance, Mr. Jayant Sinha, the Honorable Chief Minister of Uttar Pradesh, Mr. Akhilesh Yadav, Founder of MakeMyTrip, Mr. Deep Kalra, Mr. Sachin Pilot, politician and a member of the Indian National Congress and a host of other eminent personalities, deliver inspirational, though provoking speeches for the youth to benefit.

About Vedanta Limited (Formerly Sesa Sterlite Limited.)

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia, Ireland and Liberia.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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