
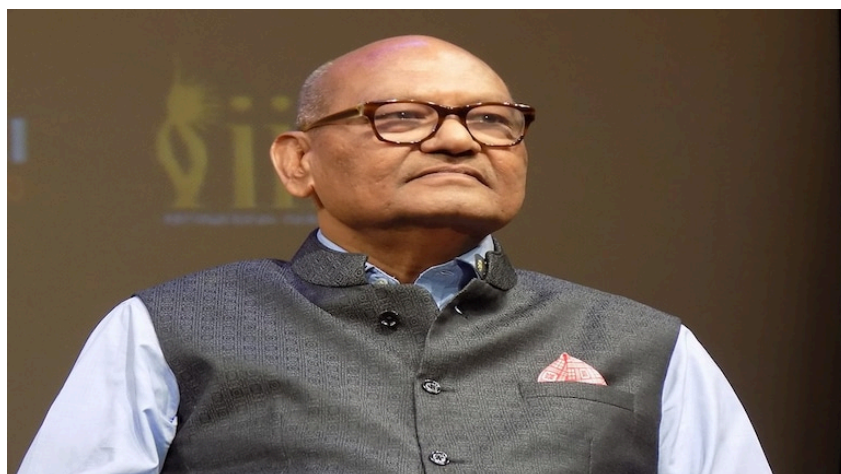


# Vedanta's Anil Agarwal says India can slash oil, gold imports if these rules change

 [moneycontrol.com/news/business/vedanta-s-anil-agarwal-says-india-can-slash-oil-gold-imports-if-these-rules-change-13917051.html](https://moneycontrol.com/news/business/vedanta-s-anil-agarwal-says-india-can-slash-oil-gold-imports-if-these-rules-change-13917051.html)

Vedanta Chairman Anil Agarwal backed PM Narendra Modi's austerity appeal and called for privatisation and faster mining clearances to reduce India's dependence on oil, gold and other imports.



Vedanta Chairman Anil Agarwal backed PM Modi's austerity push and urged mining reforms to cut India's oil, gold and resource imports.

- Anil Agarwal backs PM Modi's call to conserve foreign exchange
- Agarwal seeks mining reforms to raise oil, gold production
- PSU privatisation may boost output and cut imports

Vedanta Chairman Anil Agarwal on Tuesday backed Prime Minister Narendra Modi's appeal to conserve foreign exchange amid global crisis and called for swift mining reforms to ramp up domestic production of oil, gold and other critical resources.

"I fully empathise with Prime Minister @narendramodi's appeal to save foreign exchange in this time of crisis and uncertainty," Agarwal said in a post on X, highlighting the country's heavy reliance on imports.

He noted that oil and gold alone account for over 30 per cent of India's total imports, with other underground resources this figure goes to 50 per cent.

"One way to do this is to consume less. The other way is to produce more. PM's pain points are oil and gold, India's two biggest imports," Agarwal said, adding, "Given our geology and our existing assets, we can massively increase production quickly. It has happened in the past." Agarwal, whose company has

operations in sectors such as oil, gas, metals and mining, called for two key reforms "privatisation and self-certification in clearances" to unlock this potential.

Overall, in the below-the-ground sector, there are 24 PSUs that can be privatised and will result in manifold increase in production, he said, adding that completing the privatisation of companies like Hindustan Zinc Ltd (HZL) in which the government holds 26 per cent and BALCO in which the government holds 49 per cent will also result in much more output and jobs.

"When Vedanta acquired HZL in 2002, India was import-dependent for zinc. Today, we are self-reliant. With exactly the same assets. We did R&D and started producing silver and lead, which no one had imagined. And now we are in the process of doing R&D to produce rare earths," he explained adding that "In aluminium, output was one lakh tonne, and now we are in the process of producing 60 lakh tonnes. " He said that he was 100 per cent confident that India can produce enough resources domestically with existing assets (new assets take longer) to mostly take away imports.

"Government should trust the private sector to entirely eliminate any vulnerability on account of imports of oil, gold, silver, copper, fertiliser, and many other resources," he said.

Prime Minister Narendra Modi had on Sunday called for austerity measures, urging citizens to cut down on fuel use, gold purchases and non-essential foreign travel as India seeks to conserve foreign exchange amid global volatility and rising import costs.

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