India Showcases Ambitious Exploration Vision & Energy Security Strategy at 9th OPEC International Seminar

India aims for energy independence by 2047 and Net Zero by 2070: Minister Hardeep Singh Puri

Global energy transition must be just, inclusive and equitable, says Shri Puri

Posted On: 09 JUL 2025 8:52PM by PIB Delhi

Shri Hardeep Singh Puri, Minister of Petroleum and Natural Gas, addressed a distinguished audience of leaders, industry experts and professionals on ‘Oil Markets: Energy Security, Growth & Prosperity’ at the 9th OPEC International Seminar in Vienna, Austria today.

The Minister outlined India’s renewed momentum to explore and drill for hydrocarbons by opening 2.5 lakh sq km under OALP Round-10. “With this major step and being close to discovering a Guyana-scale oilfield in the Andaman Sea, India is undertaking one of the most ambitious efforts to expand hydrocarbon exploration under the dynamic leadership of Prime Minister Shri Narendra Modi Ji. Our aim is to increase exploration acreage to 0.5 million sq km by 2025 and 1.0 million sq km by 2030," he noted.

This vision is supported by key policy reforms, including shifting from a Production Sharing Contract regime to a Revenue Sharing Model under HELP, and amendments to the ORD Act 1948 to improve lease management, safety and dispute resolution, while integrating renewable energy into hydrocarbon projects. Additionally, reducing 'No-Go' areas by 99% has freed over 1 million sq km for exploration, strengthened by national data acquisition initiatives such as the National Seismic Program, Andaman Offshore Project, Mission Anveshan and the Extended Continental Shelf Survey.

As the world's third-largest energy consumer with demand of around 5.4 million barrels per day, Shri Puri described India as both a structural growth engine and a long-term stabilizer of global oil markets. "India will contribute nearly 25% of the incremental global energy demand growth in the coming years," he stodaym

Speaking on India's comprehensive approach to navigating the volatile global energy landscape, he emphasized diversification of crude import sources from 27 to 40 countries, enhancing domestic production, developing alternative fuels, transitioning towards a gas-based economy, and aiming to become a global refining hub by increasing refining capacity to 310 MMTPA by 2028 and expanding petrochemical capacity to become a US\$ 300 billion industry by 2030.

Despite global geopolitical challenges, Shri Puri noted that India successfully balanced energy availability, affordability and sustainability — becoming the only major economy to reduce fuel prices even as global oil prices surged. "We aim to achieve energy independence by 2047 and Net Zero emissions by 2070," he affirmed.

The Minister also highlighted the importance of biofuels, mentioning the Global Biofuels Alliance which now has over 29 countries and 14 international organisations working together to scale up sustainable biofuels. Domestically, India is accelerating the use of ethanol, compressed biogas (CBG), biodiesel and sustainable aviation fuel (SAF) as part of its decarbonization roadmap. “India firmly believes the global energy transition must be just, inclusive and equitable. For 1.4 billion Indians, and billions more across the Global South, it must also ensure development with dignity,” he said.

Ujjwala Moment at 9th OPEC International Seminar

Shri Puri also shared India’s inclusive approach to meeting energy needs. Over 103 million LPG connections have been provided to women from economically weaker households under the Pradhan Mantri Ujjwala Yojana — the world’s largest clean cooking programme — which has greatly improved energy access and public health.

As a result of these efforts, LPG coverage in India has risen from 55% in 2014 to near-universal access today. Despite a sharp 58% increase in international LPG prices, PMUY beneficiaries pay only \$6–7 for a 14.2 kg cylinder — about 39% lower than the \$10–11 paid in July 2023 — thanks to significant government support and oil marketing companies absorbing \$4.7 billion in losses last year to keep prices affordable.

****

MONIKA

(Release ID: 2143550)