

# Energy sector has \$500 bn investment potential: PM

SHUBHANGI MATHUR

Goa, 27 January

Prime Minister (PM) Narendra Modi on Tuesday said the country's energy sector presents a \$500 billion investment opportunity.

Addressing the India Energy Week (IEW) through videoconferencing in the inaugural session of the event, Modi said India was on path to develop a robust energy ecosystem, which will not just meet future domestic demand but also promote exports. He said the government has introduced significant energy policy changes recently to support growth and investment.

India aims to raise investments in the oil and gas sector to \$100 billion by the end of the decade, with a target of expanding the scope of exploration to 1 million square kilometres (sq km), Modi said.

On the refining front, the PM said India would soon become the largest country in terms of refining capacity, which is bound to rise beyond 300 million tonnes per annum (mtpa) from the current 260 mtpa.

Speaking at the same event, UAE Minister of Industry and Advanced Technology Sultan Al Jaber, who is also the managing director (MD) and group chief executive officer (CEO) of ADNOC, said his country would remain a reliable source of energy to India. "As India's refining demand grows, ADNOC will remain a trusted, dependable crude supplier. India is ADNOC's number-one LNG (liquefied natural gas) market, ADNOC is India's largest LPG (liquefied petroleum gas) supplier, and it continues to supply feedstocks and chemicals," he said.

The biggest risk to the energy sector currently is not over-supply but under-investment, said the UAE minister. "Global air-conditioner numbers are projected to more than triple to 5.6 billion by 2050, equivalent to ten AC units sold every second for the next 30 years. Demand at this scale and pace requires investment in all forms of energy," said Jaber. Electricity demand would be driven not only by artificial intelligence (AI) and data centres but increasingly by cooling, he added.

India's Oil Minister Hardeep Puri also said at the event that the government is enabling the sector's growth by building capacity, improving market conditions, and supporting the full energy mix. "The Oilfields (Regulation and Development) Amendment Act, 2025, along with the Petroleum and Natural Gas Rules, 2025, has significantly strengthened India's upstream ecosystem. These reforms introduce single petroleum leases, ensure time-



**PRIME MINISTER NARENDRA MODI SAID INDIA IS ON PATH TO DEVELOP A ROBUST ENERGY ECOSYSTEM, WHICH WILL NOT JUST MEET FUTURE DOMESTIC DEMAND BUT ALSO PROMOTE EXPORTS**

bound approvals, and provide long-term lease stability," he said.

Puri also highlighted that shipbuilding has emerged as another growth avenue in India. The government's \$8 billion package to boost shipbuilding and maritime sector creates a strong foundation for capacity expansion, industrial scale-up, and new investment partnerships across the maritime value chain, he said.

India presents an investment opportunity of around \$5 billion, with an immediate requirement for around 60

vessels in the oil and gas trade. "In India's trade basket, the oil and gas sector accounts for 28 per cent by volume, making it the largest commodity group handled at our ports," he said.

At the IEW this year, India is hosting 500 global energy industry leaders over four days from January 27-30. The event will see PM Modi engaging with 13 global CEOs, five private-sector leaders from India, and nine heads of Indian public sector undertakings (PSUs). Chief Minister of Goa Pramod Sawant was also present at the event on Tuesday.

## ONGC seeks global oil majors for Western offshore blocks; multiple energy deals signed

State-run Oil and Natural Gas Corp (ONGC) has floated a tender for technical support partnership (TSP) with global oil majors for the firm's blocks in the Western offshore, excluding Mumbai High, said Pankaj Kumar, director of production, on the sidelines of India Energy Week (IEW) event in Goa.

The partnership would be similar to ONGC's TSP with global major BP for the Mumbai High block. "We have seen good results in the Mumbai High region and therefore we would like to explore similar partnerships for other regions," said Kumar. Global companies including Chevron, TotalEnergies, ExxonMobil and Shell are among the interested players for the partnership. The official said the move comes

amid ONGC's efforts to boost production from the company's mature oil blocks. The first day of the IEW event saw ONGC establishing two joint ventures with Mitsui OSK Lines (MOL) signed a 15-year term charter contract for building two Very Large Ethane Carriers (VLECs).

The 100,000-cubic-meter VLECs would be equipped with dual-fuel main engines capable of burning ethane as fuel. The VLECs would be constructed at South Korea-headquartered Samsung Heavy Industries. MOL also signed a long-term LNG carrier charter agreement with state-run GAIL.

The Indian government also held a bilateral meeting at the event with Canada to strengthen energy ties.

SHUBHANGI MATHUR