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India Energy Week 2026 — \$500 Billion Opportunity, 2nd in Global Refining, and the LNG Transition

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SUBJECTS COVERED**ECONOMY****ENVIRONMENT****SCIENCE & TECH****CURATED & WRITTEN BY****Bharat Choudhary**

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WHY IN NEWS

PM Modi inaugurated India Energy Week 2026 (IEW 2026) in Goa on January 27, announcing that India offers a \$500 billion investment opportunity across the energy value chain, currently ranks 2nd globally in refining capacity, and targets 15% of total energy demand from LNG — all while positioning India as a net exporter of energy products to over 150 countries.

WHAT IS INDIA ENERGY WEEK?

India Energy Week (IEW) is India's flagship annual energy conference and exhibition — India's equivalent of the World Energy Congress, Asia's equivalent of ADIPEC (Abu Dhabi International Petroleum Exhibition & Conference).

2026 edition:

4th edition of IEW (launched 2023)

Venue: Goa (Expo Centre)

Inaugurated by: PM Narendra Modi via video conferencing

Participation: Representatives from ~**125 countries** — oil ministers, energy executives, investors, regulators

Organised by: Ministry of Petroleum and Natural Gas + Federation of Indian Petroleum Industry (FIPI)

INDIA'S CURRENT ENERGY POSITION — A SNAPSHOT

Scale and Rankings

Parameter	India's Position	Data
Primary energy consumption	3rd globally (after China, USA)	~700 MTOE/year
Oil demand growth	Fastest growing major economy	+5–6%/year
Refining capacity	2nd globally (target: 1st)	~250 MBPD (million barrels per day) capacity
Petroleum product exports	Top 5 globally	Exports to 150+ countries
Crude oil import dependence	85–88%	Imports from Middle East, Russia, USA, Africa
LNG imports	Rising rapidly	~25 MTPA (million tonnes per annum); target 15% of energy mix

The Refining Story

India's refining industry is often overlooked as a strategic asset:

India's refineries:

23 major refineries across India (public and private sector)

Largest refiners: Indian Oil Corporation (IOCL), Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL), Reliance Industries (private; Jamnagar — **world's largest single-location refinery**)

Reliance's Jamnagar complex: 1.4 million barrels per day capacity — larger than all refineries in Germany combined

Why refining matters strategically: India imports crude oil and refines it into finished products (petrol, diesel, jet fuel, LPG, naphtha, bitumen). India then **exports** these refined products to Asia, Africa, Europe, and the Americas — making India a **net exporter** of petroleum products despite being a massive crude importer.

Target: Become the world's **No. 1 refiner** (currently competing with China and the USA)

THE LNG OPPORTUNITY — PM MODI'S 15% TARGET

What Is LNG?

Liquefied Natural Gas (LNG) is natural gas (primarily methane, CH₄) cooled to -162°C, reducing its volume by 600x, making it transportable by ship to locations without pipeline connectivity.

LNG chain: Liquefaction plant (exporting country) → LNG tanker → Regasification terminal (FSRU or land-based) → Pipeline → End consumer

India's LNG Landscape

Parameter	Current Status	Target (2030)
LNG regasification capacity	~45 MTPA	~80 MTPA
LNG share of energy mix	~6–7%	15%
Regasification terminals	Dahej (Gujarat), Hazira, Kochi, Ennore, Dabhol, Mundra	2+ new terminals planned
LNG in city gas distribution	Growing (CNG buses, PNG households)	15 million piped connections target
LNG in transport (LNG trucks)	~5,000 LNG trucks	1 lakh+ LNG trucks by 2030

Why 15%?

Energy transition bridge: Natural gas emits ~50% less CO₂ than coal; ideal for India's transition from coal while renewables scale up

Industrial decarbonisation: Replacing furnace oil with LNG in steel, ceramics, textiles, glass industries

City gas expansion: Pradhan Mantri Urja Ganga (natural gas pipeline grid); PNGRB's city gas distribution licensing

Fertiliser plants: Indian fertiliser plants converting from naphtha/fuel oil to natural gas (more efficient, lower cost)

The Geopolitics of India's LNG

India currently imports LNG from:

Qatar (~largest share, long-term contracts): Qatargas/QatarEnergy contracts

USA (growing, flexible pricing): Sabine Pass, Corpus Christi LNG terminals

Australia: Gorgon, Wheatstone LNG projects (Chevron + partners)

Russia: Sakhalin-2 LNG (post-Ukraine sanctions, India increased Russia LNG imports)

Strategic concern: LNG prices are volatile (hit USD 70/MMBtu during 2022 Ukraine war). India is pushing for **long-term supply agreements** at fixed prices to insulate Indian industry from spot market shocks.

THE \$500 BILLION INVESTMENT OPPORTUNITY

PM Modi's announcement of a **\$500 billion energy investment opportunity** covered the full energy value chain:

Segment	Investment Areas
Upstream E&P	Expanding exploration to 1 million sq km (sedimentary basins); deep-water blocks; unconventional reserves
Midstream	New LNG regasification terminals; 33,000 km pipeline expansion (Pradhan Mantri Urja Ganga); natural gas storage facilities
Downstream refining	New greenfield refineries + expansion of existing ones; petrochemical capacity expansion
Renewable energy	500 GW target by 2030; solar manufacturing (PLI); green hydrogen; offshore wind
EV charging infrastructure	2.5 lakh public EV chargers; highway charging corridors
Critical minerals	Lithium, cobalt, nickel exploration + processing; battery manufacturing (PLI)
Energy efficiency	Building retrofits; MSME energy upgrades (PAT scheme)

Context: India's energy investment is driven by three parallel forces:

Fastest-growing major energy consumer (population + industrialisation)

Clean energy transition commitments (net-zero by 2070; 50% non-fossil electricity by 2030)

Strategic energy security (reduce crude import dependence; build domestic refining/manufacturing)

INDIA'S ENERGY POLICY ARCHITECTURE

Key Policies

Policy	Status	Purpose
National Gas Grid	Pradhan Mantri Urja Ganga; 33,000 km pipeline target	Connect all states to gas infrastructure
PAHAL scheme	Direct DBT for LPG subsidies	300 million LPG beneficiaries
PM Ujjwala Yojana	Phase 1 + 2 completed (102 million connections)	LPG access for BPL households
SATAT scheme	Compressed Biogas (CBG) from agricultural waste	5,000 CBG plants target; 15 MMT capacity
Green Hydrogen Mission	INR 19,744 crore budget (National Green Hydrogen Mission, 2023)	5 MMTPA green H ₂ by 2030
PM Kusum	Solar pump + grid-connected solar for farmers	30 GW decentralised solar by 2026

Regulatory Bodies

Body	Full Form	Jurisdiction
MoPNG	Ministry of Petroleum and Natural Gas	Overall energy policy
PNGRB	Petroleum and Natural Gas Regulatory Board	Downstream pipelines, city gas distribution
DGH	Directorate General of Hydrocarbons	Upstream E&P licensing (HELP — Hydrocarbon Exploration and Licensing Policy)
MNRE	Ministry of New and Renewable Energy	Solar, wind, green hydrogen
BEE	Bureau of Energy Efficiency	Energy efficiency, star ratings, PAT scheme

INDIA-EU ENERGY SYNERGIES (SUMMIT CONTEXT)

India Energy Week 2026 coincided with the 16th India-EU Summit. PM Modi cited the India-EU FTA as a boost to energy trade:

EU → India: Advanced renewable energy equipment (wind turbines, solar inverters, electrolysers, heat pumps); subsea cable technology; energy storage

India → EU: Refined petroleum products; green hydrogen (India targets becoming a net exporter of green H₂ to EU under the EU's REPowerEU plan); LNG re-export (Indian regasification terminals as trading hubs)

EU support: European Investment Bank (EIB) has committed €2 billion to India's renewable energy sector

UPSC RELEVANCE

IEW 2026 (4th edition; Goa; 125 countries); India's refining rank (2nd globally); petroleum product exports (top 5; 150+ countries); LNG = Liquefied Natural Gas (-162°C; 600x volume reduction); 15% LNG target; \$500 billion investment; PNGRB; DGH (HELP); PM Ujjwala Yojana (102 million connections); SATAT (CBG); National Green Hydrogen Mission 2023 (5 MMTPA by 2030; Rs 19,744 crore); Pradhan Mantri Urja Ganga (33,000 km pipeline); Reliance Jamnagar (world's largest single-location refinery).

India's energy security — crude oil dependence (85–88%); strategic petroleum reserves; LNG as transition fuel; India's refining and petroleum product export strategy; Green Hydrogen Mission — challenges, opportunities; India's energy commitments (net-zero 2070; COP26/COP28); India-EU energy cooperation; foreign investment in India's energy sector; EV transition and charging infrastructure; SATAT and agricultural residue utilisation; BEE and PAT scheme — energy efficiency market.

★ FACTS CORNER — KNOWLEDGEPEDIA

INDIA ENERGY WEEK 2026:

Edition: **4th** | Venue: **Goa** | Countries: **~125**

Organiser: Ministry of Petroleum and Natural Gas + FIPI

PM Modi's announcement: **\$500 billion** energy investment opportunity

India refining rank: **2nd globally** (Jamnagar = world's largest single-location refinery)

Petroleum exports: **Top 5 globally** (150+ countries)

LNG target: **15%** of total energy demand

Oil & gas investment target: **\$100 billion** by end of decade

LNG KEY FACTS:

LNG = Liquefied Natural Gas; cooled to **-162°C**; volume reduced by **600x**

India regasification capacity: **~45 MTPA** (target: 80 MTPA)

Major LNG terminals: **Dahej** (Gujarat, largest), Hazira, Kochi, Ennore, Dabhol, Mundra

LNG suppliers: Qatar (largest), USA, Australia, Russia (Sakhalin-2)

INDIA'S ENERGY SCALE:

Primary energy: **3rd globally** (after China, USA)

Crude import dependence: **85–88%**

Largest refiner (private): **Reliance Jamnagar** — 1.4 mb/d

GREEN HYDROGEN MISSION:

Budget: Rs **19,744 crore** | Target: **5 MTPA** by 2030

Ministry: Ministry of New and Renewable Energy (MNRE)

KEY SCHEMES:

PM Ujjwala Yojana: **102 million** LPG connections (BPL households)

SATAT: Compressed Biogas from agri-waste; **5,000 plants, 15 MMT** capacity target

Pradhan Mantri Urja Ganga: **33,000 km** national gas pipeline grid

HELP (Hydrocarbon Exploration and Licensing Policy): Replaced NELP; revenue sharing model; administered by DGH

OTHER RELEVANT FACTS:

FIPI: Federation of Indian Petroleum Industry

PAT: Perform Achieve and Trade scheme (BEE) — energy efficiency certificates tradable

PNGRB: Petroleum and Natural Gas Regulatory Board (est. 2006, under PNGRB Act)

India's crude basket: Mostly medium sour crude (Mumbai High, Arab Heavy, Urals); refineries configured for it

SPR (Strategic Petroleum Reserves): India has **~5.33 MMT** at Visakhapatnam, Mangaluru, Padur (**~9.5 days** consumption) — Phase 2 proposed at Chandikhol (Odisha) and Padur expansion

India's LNG trucks programme: Ministry of Road Transport & Highways + PNGRB joint initiative; LNG highway corridors (Delhi-Mumbai, Delhi-Kolkata)

EIB: European Investment Bank — EU's lending arm; committed **€2 bn** to India's renewable energy

Sources: PIB, MoPNG, Indian PSU, The Hindu, Mint

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