

Future of Oil and Gas Sector of India in a Climate Constrained World

Concept Note

The oil and gas sector faces twin challenges in a climate constrained world. While the imperatives of climate change mitigation cast a shadow of uncertainty over the future of hydrocarbon market in long run, its sensitivity to climatic conditions and climate change impacts is a cause of concern for its operations. The vast infrastructure spread across the land-locked locations, coastal areas and deep sea make it vulnerable to a range of climatic events such as cyclones, storm surges, floods, heat waves etc. There have been instances in the past where occurrence of extreme climate events have led to damage to infrastructure or disruption in operations causing significant losses to companies as well as economic losses to the economy. Climate change, therefore, poses a number of strategic questions for the oil and gas sector in India. In this context, this thematic track is a part of larger study examining risks to the oil and gas sector due to climate change and changing policy environment. This study is supported by the IOCL, ONGC, GAIL, HPCL, BPCL, OIL and PLL and facilitated by the Federation of Indian Petroleum Industry. At this track the panelists will deliberate on the broad findings of the study, particularly in the context of following two larger questions:

- What should be the role of the oil and gas sector in India so that it facilitates India's transition to low-carbon development pathways, particularly in the context of the Paris Agreement and without compromising with India's energy security?
- What should be the strategy to make the existing and planned investments in the sector resilient to risks posed by climate change?