

## **Oil Energy, India-U.S. Relations, and the Russia Conundrum**

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Oil, the dominant global energy source of the twentieth century, is a structural vulnerability for India. India is the third-largest consumer of oil globally; it accounts for about one-quarter of the country's primary energy consumption, and a similar proportion of national carbon emissions. However, owing to its limited domestic reserves, India imports nearly 87 percent of its crude oil. Coal remains the country's most-consumed and emissions-intensive fuel source, and, in contrast, is domestically available.

The International Energy Agency, in its World Energy Outlook 2025, projects that India will lead global oil demand growth over the next decade and account for nearly half of the incremental global increase.<sup>1</sup> India's oil demand is expected to rise from 5.5 million barrels per day (mbpd) in 2024 to 8 mbpd in 2035—the largest increase for any country—and to continue growing through 2050. Consequently, India's oil import dependency is projected to increase from 87 percent in 2024 to 92 percent in 2035, despite concerted efforts on India's part to expand domestic production.

How India meets its growing oil demand will be consequential for its climate commitments, energy future, and geopolitical relations, especially as those choices are increasingly shaped by an evolving global order. It is thus imperative to understand India's national interests and oil energy strategy, analyze how those global dynamics could shape India's efforts toward energy self-reliance, and understand where the United States and India could converge or diverge on energy priorities.

### **India's Resources, Needs, and Oil Energy Policy**

India's twenty-first century energy policy and transition are driven by domestic energy security. With more than 40 percent of its primary energy needs currently met through imports, India aims to achieve energy self-reliance by 2047, the centenary of its independence.<sup>2</sup> To this end, it has adopted a pragmatic all-of-the-above approach focused on expanding domestic production, pursuing alternative energy resources, and diversifying its sources of oil.

India's oil strategy thus takes a multipronged approach to reduce crude oil import dependence and mitigate the geopolitical risks of supply chokepoints. This strategy includes the following dimensions.

To expand domestic oil exploration (to meet rising demand and reduce crude oil import dependence<sup>3</sup>), the Indian government opened in 2022 approximately one million square kilometres of previously restricted offshore areas for exploration and introduced incentives such as lower royalty rates, zero revenue-sharing requirements, and other regulatory relaxations to accelerate investment and production.<sup>4</sup> However, India has still seen a 2.5 percent drop in domestic crude oil production in 2024–25.<sup>5</sup> Its oil wells have seen a sustained fall in output as they age, resulting in a 26 percent drop in annual crude production over the past decade.

Therefore, to meet its projected demand and improve its energy security, India has begun expanding its oil-sector infrastructure. New strategic petroleum reserves are planned to hold crude oil for up to ninety days of consumption.<sup>6</sup> In parallel, India aims to expand its refining capacity by 20 percent, reaching 309 million metric tonnes a year by 2030.<sup>7</sup>

Further, India is pursuing alternative fuels such as ethanol, natural gas, biofuels, and electricity for electric vehicles (EVs). The country achieved 20 percent ethanol blending in petrol in 2025, five years ahead of the original 2030 target.<sup>8</sup> In parallel, EVs accounted for 8 percent share of new vehicle registration in 2025, with a 30 percent target by 2030 supported by government incentives for manufacturers and buyers.<sup>9</sup> Together, those measures have played a significant role in moderating the growth of India's oil import demand.

Finally, India is actively diversifying its oil import sources to mitigate geopolitical risks and external vulnerabilities. India has adopted a largely pragmatic approach to oil energy security as a fast-growing economy. However, geopolitical tensions and supply-chain disruptions have reshaped national oil strategies. For example, the Russia-Ukraine war has precipitated one of the most significant reconfigurations of global oil flows in recent decades.

Over the past two decades, India has taken steps to broaden its supplier base substantially, expanding from twenty-seven to over forty countries.<sup>10</sup> During the 2000s, West Asia—particularly Iran, Iraq, Kuwait, Saudi Arabia, and the United Arab Emirates—remained the dominant source accounting for over two-thirds of India's crude imports. Between 2005 and 2015, India began gradually diversifying by sourcing oil from Africa (Angola and Nigeria) and Latin America (Mexico and Venezuela).<sup>11</sup> Following 2010, UN and U.S. sanctions on Iran's oil compelled India to reduce Iranian oil, cutting its share from over 10 percent to negligible levels by 2020, thereby accelerating diversification efforts. As a result, the United States emerged as one of India's top ten suppliers by 2018–19, while Russia remained a negligible contributor until 2022.

But after the outbreak of the Russia-Ukraine war in 2022, India increasingly turned to Russia for its crude oil imports. This move became a source of conflict between the United States and India, which accelerated after President Donald Trump returned to office in 2025.

## India Pulled Between Russia and the United States

Russia's 2022 invasion of Ukraine shocked the international system. The United States and European Union imposed sanctions on Russia to economically isolate it by constraining its oil exports. India stayed neutral, calling only for an immediate end to hostilities and a diplomatic resolution. Citing its strategic autonomy, India neither condemned Russia (an important strategic partner) nor downgraded its economic cooperation with Ukraine.

India did, however, diverge from the United States and its Western partners by significantly increasing its imports of Russian crude oil.

Prior to its invasion, Russian crude accounted for below 1 percent of India's oil imports. However, following the oil sanctions imposed by the Group of Seven, the EU, and the United States, Russia offered substantial discounts to Asian buyers, attracting India's interest. Russia became India's largest crude oil supplier, with Indian refineries readily absorbing discounted barrels. Long-standing India-Russia trade and defense ties—combined with the development of alternative shipping, insurance, and payment mechanisms—facilitated that rapid expansion. As a result, Russia's share of India's crude oil imports surged to 21.6 percent in 2022–23, 35.9 percent in 2023–24, and 35.8 percent in 2024–25.

India has justified its Russian crude oil purchases as in the best interest of its citizens by securing lower-cost crude. But the shift has also strengthened India's position as a major exporter of petroleum products. India today ranks among the world's leading petroleum product exporters, refining crude sourced from diverse suppliers and supplying fuels globally with Europe, a key destination. In 2023–24, India exported 30 percent of the petrol, 24 percent of the diesel, 28 percent of the naphtha, and 50 percent of the aviation fuel it produced.<sup>12</sup> Access to discounted Russian crude significantly amplified this export capacity: India's petroleum product exports to Europe rose from 9,741 metric tonnes in 2018–19 to 24.73 million metric tons in 2023–24.<sup>13</sup> The initial surge was triggered by a pandemic-related spike, but the momentum was sustained by access to discounted Russian crude, reinforcing India's ambition to emerge as a refining hub.<sup>14</sup> Although the precise share of oil used for refining is unclear, Europe's import of Indian petroleum products jumped 46 percent between 2022–23 and 2023–24, illustrating the scale.

In response, the United States has leveraged ongoing trade negotiations to pressure India over its purchases of Russian oil. In an executive order issued by President Trump on August 6, 2025, the United States imposed an additional 25 percent tariff on Indian exports on top of an existing reciprocal 25 percent tariff.<sup>15</sup> Since then, Trump has repeatedly threatened to raise those tariffs to 500 percent should India continue importing Russian crude.

India has pushed back against the tariffs and associated threats, calling them “unfair, unjustifiable and unreasonable,”<sup>16</sup> and accusing the United States and EU of double standards (the two continue to import substantial volumes of Russian goods).<sup>17</sup> It has defended its position by arguing that it seeks the “best deal,” and to “safeguard the interests of the Indian consumer in a volatile energy scenario.”<sup>18</sup> However, given its longstanding collaboration with Russia in defense, nuclear energy, and space exploration, and the Indian government’s consciousness of its security and energy interests, India has historically refrained from criticizing Russia. This pattern is unlikely to change.

Amid this exchange, sustained U.S. pressure —combined with risks to parallel trade negotiations between the two countries—appears to have had some influence: in December 2025, India’s oil imports from Russia dropped to their lowest level in thirty-eight months, even as imports of U.S. oil increased by 31 percent year over year.<sup>19</sup>

On February 02, 2026, India and the United States announced a long-anticipated trade agreement.<sup>20</sup> Trump claimed that India had agreed to stop importing Russian crude and would instead buy from United States and potentially Venezuela. However, India has not officially confirmed any such commitment. Rather, its position, as stated by the spokesperson for the Ministry of External Affairs, remains consistent:

[Ensuring] the energy security of 1.4 billion Indians is the supreme priority of our government. Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India’s decisions were taken and will be taken with this in mind... Consistent with our approach to energy security, India remains open to exploring the commercial merits of any crude supply options, including Venezuela.<sup>21</sup>

Even as India hails the prospect of a cut in U.S. tariffs to 18 percent, questions remain over its capacity and willingness to fulfill the conditions attached to the proposed deal.<sup>22</sup>

Energy imports are not mere commercial or technical considerations. For India, import-dependence continues to hinge on navigating unpredictable geopolitical realities while ensuring favorable economic outcomes for its citizens.

## **Interpreting the India-U.S. Rift**

India has increasingly positioned itself as a major actor in global energy geopolitics, shaped by its energy import relations, export ambitions, and an expanding clean-energy agenda. Over the past three decades, the United States has been a strong energy partner for India. Beyond intelligence-sharing, technical cooperation, and sustained bilateral dialogues, the United States is India’s fifth-largest supplier of crude oil and second-largest supplier of liquified natural gas, and a key partner in nuclear energy and critical minerals. Even amid current tensions, India has acknowledged a “very high element” of U.S. involvement in its domestic energy security goals and its reliance on the United States for critical energy resources.<sup>23</sup>

However, conflict over India's oil import strategy has long been an issue between the two countries, and it did not begin with Russia. Throughout the 2010s, India repeatedly reduced its crude oil imports from Iran under U.S. pressure. For a long time, Iran had been one of India's top three oil suppliers, accounting for more than 10 percent of its crude imports. India even invested in refinery infrastructure designed to process Iranian crude. Under pressure from the Obama administration and the first Trump administration, India scaled down Iranian crude purchases to negligible level by 2019.<sup>24</sup> Similarly, U.S. sanctions on Venezuelan oil complicated transactions for Indian refiners by increasing compliance risks and creating shipping and payment constraints.<sup>25</sup> Despite investments by Indian public-sector oil companies—Indian Oil and ONGC Videsh—in Venezuela's oil sector, that country's share of India's crude oil imports declined from 6.7 percent in 2018 to just 0.3 percent in 2025.

Although the present tensions between India and the United States reflect certain dynamics unique to the Trump administration, the sources of pressure and contention extend well beyond it. This has been shaped in part by the United States' perception of its strategic altruism and lack of reciprocity from India, as well as India's desire to preserve its strategic autonomy and pursue its national interests and accompanying domestic energy needs.<sup>26</sup>

The 2025 U.S. oil sanctions were distinguished by the intensity and credibility of their enforcement.<sup>27</sup> The use of secondary sanctions proved particularly effective in deterring third-country entities from facilitating the flow of sanctioned oil. As a rapidly growing oil consumer, India benefited from Russia's discounted crude, which helped the government maintain relative stability in retail fuel prices during electoral cycles. However, as India has yielded to U.S. pressure, it now faces rising exposure to more expensive, non-sanctioned oil imports. India could absorb the cost of this transition, as long as alternative crude oil sources remain available.<sup>28</sup>

## **Looking Ahead**

The India-U.S. rift of 2025 underscores the renewed political and economic significance of oil flows, despite global efforts to transition away from fossil fuels. Sanctions are likely to remain a preferred tool for the United States; India, for its part, will diversify its crude oil basket without entirely forgoing access to discounted barrels. In an increasingly demand-driven global oil market, India—leading incremental demand growth—is likely to assert greater autonomy in shaping its energy security strategy.

Nonetheless, while such tensions could become a recurrent feature of bilateral engagement, both countries continue to place high value on their broader strategic and energy partnership. India could be a credible alternative to China for clean technology for the United States and the EU. From India's perspective, access to U.S. and EU markets is critical to realizing its manufacturing ambitions. The rapid expansion of India's solar

module manufacturing industry, for instance, has been driven in part by U.S. demand, which accounts for nearly 90 percent of India's solar module exports.

Despite tensions over oil and policy uncertainty, the India-U.S. relationship has demonstrated notable continuity in areas such as nuclear energy, initiatives for cleaning fossil fuel, clean technology collaboration, and transmission grid optimization.<sup>29</sup> India's ambitious target of achieving 100 GW of nuclear capacity by 2047 will require sustained U.S. partnership in reactor technology and nuclear fuel supply, while simultaneously generating commercial opportunities for U.S. firms.<sup>30</sup> As both countries anticipate retaining fossil fuel assets for several decades, emissions-reduction measures and associated technologies remain a shared priority for interim climate action. Clean technology innovation and transmission grid optimization are also largely insulated from differences in national fuel preferences. Although high-level bilateral initiatives have fluctuated with changes in political regimes, private-sector partnerships and nongovernmental collaborations have proven more resilient, maintaining momentum despite shifts in domestic politics.

## **India's Future Priorities**

Whether India will treat the current tensions as a diplomatic skirmish that it can outmanoeuvre remains to be seen. Regardless, India will need to fundamentally recalibrate toward energy sovereignty. Accordingly, the Modi government has set a goal of achieving energy self-sufficiency by 2047. Realizing this objective will likely predispose India toward three core domestic policy priorities.

First, defying the projections, India will likely seek to reduce demand for oil by pursuing other fuel sources. Beyond scaling up locally available alternative fuels, this will require a fundamental reorientation of its transport sector strategy: expanding public transportation, accelerating the transition to electric vehicles and the electrification of freight, and deploying charging infrastructure that is both grid-responsive and aligned with renewable energy integration.

Second, despite efforts at demand substitution and domestic exploration, India is likely to depend on oil imports for the foreseeable future. Beyond diversifying its suppliers to enhance security and mitigate geopolitical disruptions—as China has done—India should also invest in overseas oil and gas assets. India has made a constructive start through ONGC Videsh Ltd, which holds equity stakes in thirty-two oil and gas projects across fifteen countries.<sup>31</sup> Going forward, those investments need to be scaled up through partnerships with friendly countries and multinational energy companies.

Finally, India requires an industrial policy that reinforces those strategic priorities. Becoming a global refining hub not only subjects India to heightened geopolitical scrutiny, but also introduces vulnerabilities into its domestic energy security.<sup>32</sup> It remains to be seen whether a revamped industrial policy will successfully prioritize building manufacturing

capacity around clean transportation technologies, aligning competitiveness with long-term energy sovereignty goals.

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## Endnotes

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