



6th India-OPEC Energy Dialogue

For Prelims: [Organization of the Petroleum Exporting Countries](#), [OPEC+](#), [Renewable energy](#)

For Mains: Challenges Related to India's Energy Sector, Initiatives Shaping India's Energy Transition

Source: [PIB](#)

Why in News?

The 6th High-Level Meeting of the [India-Organization of the Petroleum Exporting Countries \(OPEC\) Energy Dialogue](#) brought together key representatives at the **OPEC Secretariat in Vienna, Austria**.

- The meeting delved into critical aspects of [oil and energy markets](#).

What are the Key Highlights of India-OPEC Energy Dialogue?

- The Meeting focused on key issues related to oil and energy markets with a specific emphasis on **ensuring availability, affordability and sustainability**, which are necessary to ensure the stability of energy markets.
- The meeting concluded with both parties underscoring the importance of fostering enhanced **cooperation between OPEC and India** moving forward.
- **World Oil Outlook 2023**, which forecasted that **India would be the fastest-growing major developing economy**, averaging long-term growth of **6.1% between 2022-2045** and accounting for **over 28% of incremental global energy demand** during the same period.
 - Both sides have recognized the importance of **India as the third-largest energy consumer, crude oil importer and the fourth-largest global refiner**, in global economic growth and energy demand.
- The meeting also acknowledged the achievements and initiatives of India in the fields of [renewable energy](#), energy efficiency, [hydrogen economy](#), and [climate change mitigation](#).
- It was agreed to hold the next High-Level Meeting of the India-OPEC Energy Dialogue in 2024 in India.

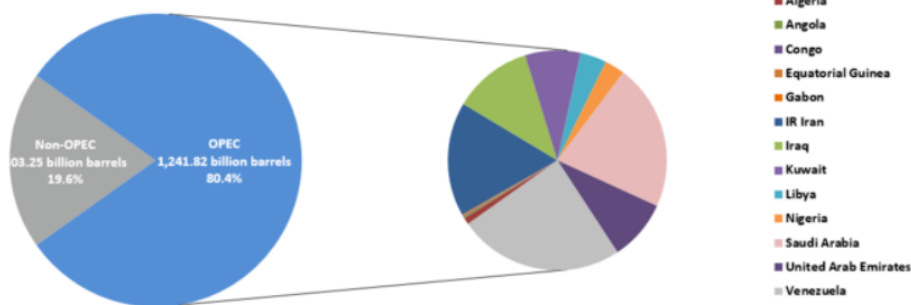
What is the Organization of the Petroleum Exporting Countries (OPEC)?

- **About:**
 - The OPEC is a permanent, intergovernmental Organization, created at the Baghdad Conference in 1960, by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.
 - It is **headquartered in Vienna, Austria**.
- **Objective:**
 - OPEC's objective is to **coordinate and unify petroleum policies among Member Countries**, to secure fair and stable prices for petroleum producers; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the industry.
- **Members:**

- Algeria, Angola, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates and Venezuela.
- **OPEC nations produce about 30% of the world's crude oil.**
 - **Saudi Arabia is the biggest single oil supplier within the group**, producing more than 10 million barrels a day.

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OPEC share of world Crude Oil Reserves, 2021



OPEC proven crude oil reserves , at end 2021 (billion barrels, OPEC share)

Venezuela	303.47	24.4%	United Arab Emirates	111.00	8.9%	Algeria	12.20	1.0%	Equatorial Guinea	1.10	0.1%
Saudi Arabia	267.19	21.5%	Kuwait	101.50	8.2%	Angola	2.52	0.2%			
IR Iran	208.60	16.8%	Libya	48.36	3.9%	Gabon	2.00	0.2%			
Iraq	145.02	11.7%	Nigeria	37.05	3.0%	Congo	1.81	0.1%			

Source: OPEC Annual Statistical Bulletin 2022

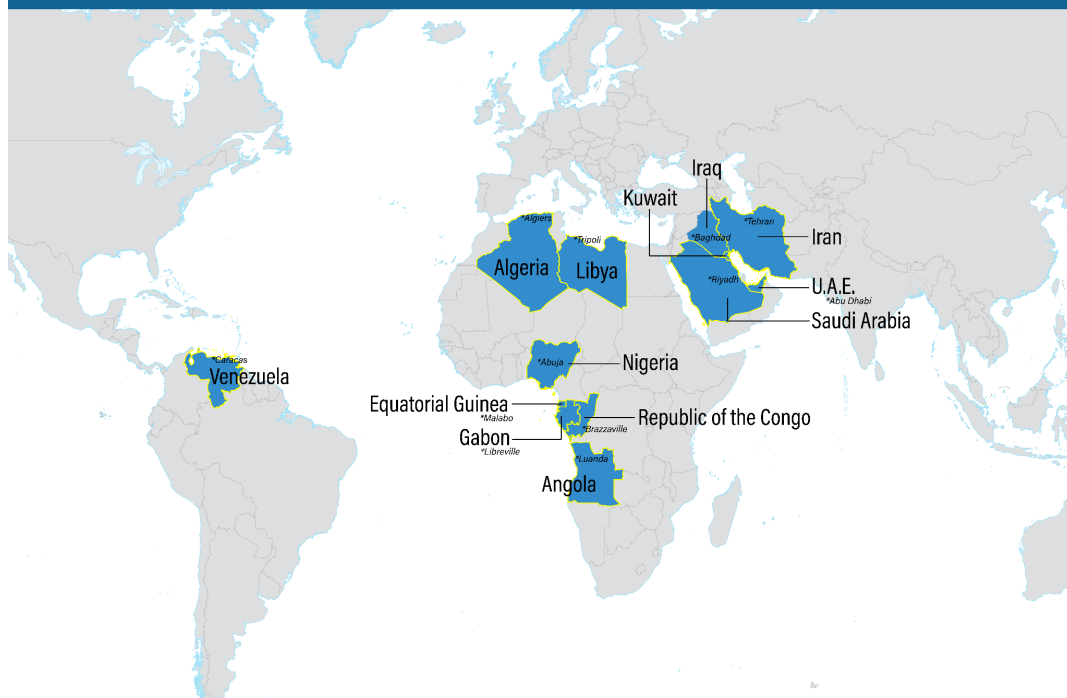
▪ Reports and Outlooks:

- Monthly Oil Market Report, Annual Statistical Bulletin and the World Oil Outlook.

▪ OPEC+:

- In 2016, largely in response to falling oil prices driven by significant increases in U.S. shale oil output, **OPEC signed an agreement with 10 other oil-producing countries** to create what is now known as **OPEC+**.
 - OPEC+ now includes the 13 OPEC member countries along with Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.
- **OPEC+ countries produce about 40% of all the world's crude oil.**

Organization of the Petroleum Exporting Countries (OPEC)



- Intergovernmental organisation, created at the Baghdad Conference (1960)
- Headquarter – Vienna, Austria
- Current Members – 13
- Members who Quit – Ecuador (2020), Qatar (2019), Indonesia (2016)
- Membership – Open to any country that is a substantial exporter of oil
- OPEC Fund for International Development – Only globally mandated development institution that provides financing from member to non-member countries exclusively.

UPSC Civil Services Examination, Previous Year Question (PYQ)

Mains

Q. “Access to affordable, reliable, sustainable and modern energy is the sine qua non to achieve Sustainable Development Goals (SDGs)”. Comment on the progress made in India in this regard. **(2018)**

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