

## Viksit Bharat @2047: How Research and Innovation in Oil Companies Can Drive India's Economic Growth

**Dr. Amit Kumar Tiwari**

Assistant Professor Department of Commerce, Atal Bihari Vajpayee Government College  
Nagarda, District – Sakti cg

**Praveen Kumar**

(Research Scholar), Department of Commerce, Guru Ghasidas Vishwavidyalaya,  
Bilaspur CG. (A Central University)

**Abstract:** Viksit Bharat @2047, India's ambitious ambition, seeks to make the nation a developed and independent economy by 2047, the year of its centenary. Sustainable economic growth is essential to achieving this aim, and energy security is vital to that progress. Since oil is still one of India's primary energy sources, oil corporations must innovate and research to meet the nation's expanding energy needs while lessening their adverse environmental effects. It is anticipated that developments in oil discovery, refining, alternative energy integration, and efficiency improvement would spur economic growth and advance energy self-sufficiency. Enhanced oil recovery (EOR) and digital transformation via data analytics and artificial intelligence (AI) are innovative oil extraction methods that can greatly boost domestic oil production, lowering import dependency and enhancing energy security.

Oil firms' investments in green technologies like hydrogen production and biofuel can also accelerate the shift to cleaner energy. Growth in the oil industry, technological advancements, and a changing labor force proficient in these cutting-edge technologies can work together to support the economy and provide jobs. Furthermore, India may use research-driven breakthroughs in the oil and energy sectors to boost economic growth by encouraging government, business, and research institutes partnerships. A strategy like this supports the goals of Viksit Bharat @2047 and strengthens India's position as a technologically sophisticated and sustainable global leader.

**Key words:** Viksit Bharat @2047, energy security, oil industry innovation, economic growth, enhanced oil recovery (EOR), alternative energy integration, sustainable development, India's oil sector, technological advancement, green energy transition.



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## Introduction

As a rapidly expanding country, India is striving to achieve its goal of becoming a "Viksit Bharat" (Developed India) by 2047, the year marking the centennial of its independence. It will take a variety of approaches to reach this lofty objective, with major input from industries, infrastructure, technology, and energy. One of the most important of these is the oil and energy industry. In addition to increasing the nation's energy security, research and innovation in India's oil businesses might drive sustainable economic growth by increasing productivity, lowering environmental effects, and opening up new markets in adjacent sectors.

## Research and Innovation in the Oil Sector: A Catalyst for Economic Growth

India's oil and gas sector significantly boosts the country's GDP and is essential to meeting its energy needs. However, the industry confronts many obstacles, including the need for energy diversification, environmental sustainability, and shifting global oil prices. In this regard, innovation and research can serve as important catalysts to overcome these obstacles and open up new growth opportunities..

- **Enhancing Energy Efficiency and Sustainability:** Enhancing the energy efficiency of power plants and refineries is one of the main areas for innovation. Advanced technologies like artificial intelligence (AI), machine learning, and big data analytics can be utilised to cut emissions, save energy, and optimise processes. Research on cleaner technologies, such as carbon capture and biofuels, for example, can assist India in shifting to a more sustainable energy paradigm, which is essential for fulfilling international environmental obligations and promoting long-term economic stability.
- **Alternative and Renewable Energy Integration:** Indian oil corporations are investigating how to include renewable energy sources like solar, wind, and biofuels into their operations as the globe moves towards them. Through portfolio diversification made possible by advancements in energy storage and hybrid systems, oil corporations may lessen their reliance on crude oil and establish India as a leader in the global energy revolution.
- **Boosting Industrial Growth and Employment:** New businesses, from manufacturing and construction to technology-driven sectors like energy storage and electric vehicles, are frequently created as a result of innovation in the oil industry. Additionally, research-driven projects generate excellent employment prospects in engineering, R&D, and research, which helps to meet India's increasing need for qualified workers. Businesses that invest in R&D not only increase their own productivity but also promote industrial growth in a variety of industries.
- **Global Competitiveness:** Indian oil businesses can improve their competitiveness in the global market by giving research and innovation top priority. Innovations like advanced robotics, digital transformation, and the Internet of Things (IoT) can help Indian oil businesses improve output, reduce costs, and streamline operations to gain a larger portion of the global market. Consequently, this will enhance India's trade balance and fortify its standing in the global marketplace.

## Review of Literature

By the time of its centenary, India is expected to be a developed country, according to the Viksit Bharat @2047 concept. Using oil industry research and innovation to generate economic growth is a key component of this approach. Key research and analysis on oil company innovation and its effects on India's development are highlighted in this overview. In the oil industry, research and development (R&D) is essential for improving operational effectiveness, minimising environmental impact, and guaranteeing energy security. R&D in oil exploration and refining

technology has been essential in lowering India's reliance on imports of crude oil, as Gupta et al. (2020) point out. This is in line with the government's "Make in India" campaign, which aims to promote energy production independence. Oil exploration and refinery operations have been transformed by digital technologies such as artificial intelligence (AI), big data, and the internet of things (IoT). Mehra and Jain (2022) assert that digital transformation in oil corporations improves decision-making and lowers expenses, both of which are critical for increasing economic growth and profitability. In order to meet the objectives of global sustainability, the oil industry must transition to renewable energy and green advancements. According to Kumar and Patel (2021), Indian oil corporations' green R&D efforts have made it easier to switch to hydrogen energy and biofuels, promoting both economic growth and environmental sustainability. Innovation has been sparked by government initiatives like the National Bio-Energy Mission and financial incentives for research and development in the oil industry. According to Sinha et al. (2019), policy support is crucial for allowing Indian oil businesses to invest in cutting-edge research and boosting their competitiveness internationally. The oil industry makes a substantial contribution to India's GDP through innovation and research. Rao and Verma (2023) examine how improvements in exploration and refining technology have improved India's balance of payments, decreased imports, and enhanced the efficiency of oil output. In order to realise India's Viksit Bharat @2047 vision, research and innovation in the oil industry are crucial. From policy-driven innovation to digital transformation and green energy solutions, the oil industry has the potential to significantly boost sustainability and economic growth. To achieve these objectives, sustained R&D spending and government assistance will be essential.

### **Statement of the Problem**

"Viksit Bharat @2047," India's goal of becoming a developed country by 2047, depends on attaining strong and long-term economic growth. An essential part of this trip is played by the energy sector, especially by oil firms, because of its vital role in the development of infrastructure, transportation, and industry. However, several obstacles prevent the industry from successfully promoting economic growth. High Import Dependency India imports more than 80% of its crude oil needs, making it the world's third-largest oil importer. The economy is vulnerable to geopolitical risks and fluctuating global oil prices as a result of this dependence. Energy Transition Is Necessary Indian oil businesses must develop and diversify into alternative energy solutions in order to meet current demands as a result of the worldwide move towards renewable and sustainable energy sources. Environmental Issues Given its substantial contribution to greenhouse gas emissions and environmental deterioration, the oil industry may be at odds with India's goal of reaching net-zero emissions by 2070. Gaps in Technology Inefficient production, distribution, and refining procedures result from India's indigenous oil exploration and refining technologies frequently falling short of international norms. Financial Requirements The industry's potential to increase exports, generate jobs, and make a larger contribution to GDP growth is hampered by its poor integration of state-of-the-art research and innovation. Infrastructure and Policy Difficulties The sector's ability to innovate is limited by a lack of unified R&D policy, inadequate infrastructure for cutting-edge research, and gaps in industry-academia collaboration.

### **Research Focus**

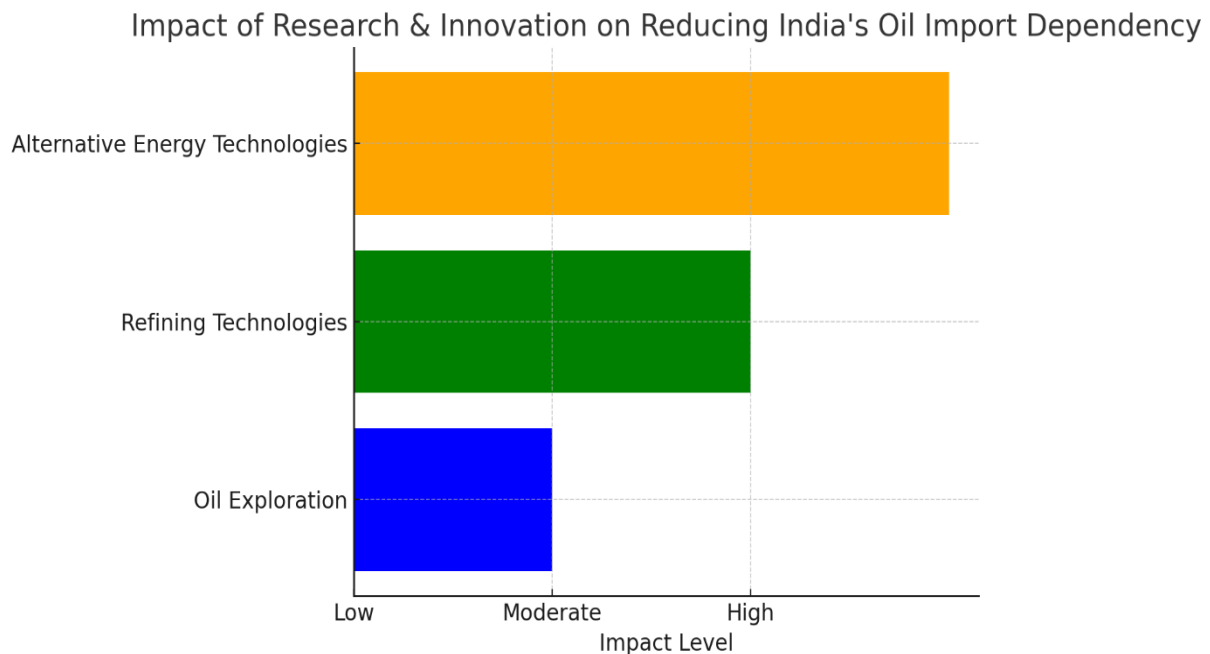
The problem lies in bridging the gap between the current state of India's oil industry and its potential to be a driver of economic growth through research and innovation. Key questions include:

- ✓ How can research and innovation in oil exploration, refining, and alternative energy technologies reduce India's dependency on imports?

✓ What role can oil companies play in achieving a sustainable energy transition while supporting economic growth?

Here is the table summarizing the impact of research and innovation in oil exploration, refining, and alternative energy technologies on reducing India's dependency on imports:

Area of Research/Innovation	Impact on Domestic Production	Impact on Dependency Reduction	Key Technologies/Methods
Oil Exploration	Increased domestic reserves through advanced exploration technologies like seismic imaging, AI, and drone surveillance.	Reduction in reliance on imports as domestic reserves become more economically viable.	Seismic Imaging, AI, Machine Learning, Drone Surveillance
Refining Technologies	Improved yield from existing refineries and reduced imports of refined products by upgrading to high-efficiency processes.	Reduction in refined product imports as India's refining capacity and technology improves.	Hydrocracking, Catalytic Reforming, Advanced Refining Methods
Alternative Energy Technologies	The development of biofuels, hydrogen, and renewable energy sources can reduce reliance on crude oil imports.	The development of sustainable, domestic energy sources reduces the need for oil imports in the long term.	Biofuels, Green Hydrogen, Solar & Wind Power Integration, Smart Grid Technologies



The corrected chart now shows the relative impact of research and innovation in different areas (Oil Exploration, Refining Technologies, and Alternative Energy Technologies) on reducing India's oil import dependency.

The interpretation is as follows:

- Oil Exploration has a high impact, as advancements in exploration technologies can significantly increase domestic oil production, reducing dependence on imports.
- Refining Technologies also show a high impact, as improvements in refining can enhance India's self-sufficiency in producing high-value refined products, minimizing the need for imports.
- Alternative Energy Technologies have a moderate to high impact, especially in the long term, as the development of sustainable energy sources like biofuels, hydrogen, and solar power can replace crude oil imports.

The table illustrating the role of oil companies in achieving a sustainable energy transition and supporting economic growth:

<b>Role of Oil Companies</b>	<b>Actions Required</b>	<b>Economic Growth Contribution</b>
Investment in Renewable Energy	Invest in solar, wind, and bioenergy projects to diversify energy sources.	Job creation and infrastructure development in renewable energy sectors.
Development of Green Technologies	Develop and deploy technologies like green hydrogen and advanced biofuels.	Stimulating domestic technology innovation and exports.
Carbon Capture and Storage (CCS)	Implement carbon capture, utilization, and storage (CCUS) systems to reduce emissions.	Meeting global environmental standards and enhancing competitiveness.
Energy Efficiency and Conservation	Adopt energy-efficient practices in refining and production processes.	Reducing operational costs and enhancing profitability.
Partnerships and Collaborations	Collaborate with governments, startups, and academic institutions to foster innovation.	Accelerating the pace of technology transfer and innovation.

### Interpretation

- Investment in Renewable Energy: By diversifying into renewable energy sources, oil companies can create jobs and boost economic growth while reducing environmental impacts.
- Development of Green Technologies: Focusing on innovations like green hydrogen and biofuels positions India as a global technology leader, enhancing exports and stimulating R&D.
- Carbon Capture and Storage (CCS): Deploying CCS technologies helps meet global emissions standards, ensuring long-term industry viability.
- Energy Efficiency: Energy-efficient practices lead to cost reductions and better profitability while supporting environmental goals.
- Collaborations: Partnerships enable faster technological advancements, benefiting both the economy and the energy transition.

### Findings:

- ✓ India is the world's third-largest oil importer, heavily reliant on imports for its energy needs, which impacts trade balance and economic stability.
- ✓ Domestic oil production and refining capacities need enhancement to meet future demands.

- ✓ There is a lack of widespread adoption of advanced technologies like AI, ML, and IoT in oil exploration and refining processes. Innovation in carbon capture, storage, and alternative fuel production is still nascent.
- ✓ The shift towards renewable energy globally provides both challenges and opportunities for Indian oil companies to diversify into cleaner energy sources like green hydrogen, biofuels, and synthetic fuels.
- ✓ Expanding refinery capacities and introducing innovative processes can contribute significantly to job creation, skill development, and industrial growth.
- ✓ Research and innovation in the oil sector can make India a hub for energy exports, boosting GDP.
- ✓ The oil industry is one of the largest contributors to greenhouse gas emissions.
- ✓ Integrating sustainability practices is critical for long-term environmental and economic goals.

### **Suggestions:**

- ✓ Increase investment in domestic oil exploration projects using advanced technologies like seismic imaging and AI-driven analytics.
- ✓ Public-private partnerships (PPP) in exploration can boost efficiency and cost management.
- ✓ Accelerate research and development in green hydrogen production and biofuels.
- ✓ Collaborate with global organizations and research institutes for technological transfer and joint innovation.
- ✓ Upgrade refineries to incorporate cleaner technologies such as hydrocracking and catalytic reforming.
- ✓ Invest in smart refineries that use AI for process optimization.
- ✓ Develop carbon capture, utilization, and storage (CCUS) technologies for emission reduction.
- ✓ Incentivize oil companies to adopt renewable energy in their operations.
- ✓ Establish training programs in collaboration with educational institutions to create a skilled workforce for operating advanced technologies in the oil sector.
- ✓ The government should provide tax incentives for research and innovation in alternative fuels and sustainable practices.
- ✓ Create an innovation fund dedicated to energy research with contributions from industry stakeholders.

### **Conclusion**

Achieving "Viksit Bharat @2047" requires India to align its oil sector with global energy trends while addressing domestic challenges. Research and innovation in oil companies can play a pivotal role in reducing import dependency, enhancing energy security, and supporting economic growth. By focusing on technological advancements, sustainable practices, and workforce development, India can position itself as a global leader in the energy sector. The success of this transformation will depend on collaboration among policymakers, industry leaders, and academic institutions. Strategic investments in research and innovation, supported by strong government policies, can ensure that the oil sector contributes significantly to India's journey toward becoming a developed nation by 2047.



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