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BREAKTHROUGHS & BREAKDOWNS

Clockwise from left, celeb author Maye Musk; OpenExO founder Salim Ismail; Trump loyalist Laura Loomer; Vedanta's Anil Agarwal; Israeli envoy Reuven Azar; Iran Supreme Leader representative Abdul Majid Hakeem Ilahi; actor Akshay Kumar; Signal president Meredith Whittaker; cricketer Sanju Samson; US ambassador Sergio Gor; Adani Ports MD Karan Adani

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ENERGY SECURITY For a Resurgent India

ENERGY AUTONOMY IS A STRATEGIC NECESSITY

ANIL AGARWAL, *Chairman, Vedanta Group*

At a time when geopolitical tensions are exposing India's energy vulnerabilities, Vedanta Group chairman Anil Agarwal delivered a blunt message: India's dependence on imported resources is a policy failure, not a geological inevitability. Speaking at the India Today conclave, he cut through the usual discourse on scarcity to argue that India is, in fact, richly endowed with natural resources. The problem, he said, lies in the country's inability to extract and utilise them efficiently. With over 60 per cent of India's imports linked to minerals and energy, he framed the issue as one of strategic urgency rather than incremental reform.

Agarwal repeatedly pointed to what he sees as deep-rooted structural inefficiencies, delays in approvals, excessive regulation and a lack of institutional trust in private enterprise. The result, he argued, is a severe underutilisation of capacity, particularly in government-owned companies. Drawing on Vedanta's experience of acquiring and scaling public sector assets, he claimed that many of these enterprises operate far below their potential, often due to bureaucratic inertia rather than technical constraints.

Beyond efficiency, Agarwal's argument veered into a more assertive economic nationalism. He suggested that global powers have little incentive to see India become self-reliant in energy and minerals, preferring

instead that it remain a large import-driven market. Whether seen as strategic insight or rhetorical flourish, the point stressed his broader push for domestic capacity-building.

Central to Agarwal's prescription is a fundamental overhaul in how the state engages with business. He made a strong case for replacing "a control-heavy regulatory regime" with a trust-based framework built on self-certification and minimal interference.

The Vedanta founder also flagged a more subtle shift—the erosion of risk-taking among Indian entrepreneurs. Where earlier generations were willing to bet aggressively on growth, today's investors, he argued, are more cautious, partly due to systemic friction. Reversing this trend, he suggested, will be critical if India is to unlock large-scale investments in sectors like oil, gas and mining.

Notably, Agarwal downplayed environmental concerns that often stall resource projects, arguing that technology can mitigate most risks and that mining should be viewed as an essential economic activity rather than a liability. This stance, while contentious, aligns with his broader emphasis on accelerating domestic production at scale.

The message from the session was clear: India does not lack resources, capital or capability. What it lacks, Agarwal argued, is a system that trusts its own businesses to deliver. ■

KEY TAKEAWAYS

India's import dependence is not natural. Resource scarcity is a myth; the real issue is policy inefficiency and underutilisation of reserves

Delays, compliance burdens and lack of trust are discouraging investment and slowing down resource development

Private sector can unlock massive value. Disinvestment shows that it can dramatically scale output and efficiency in resource industries

In a volatile geopolitical climate, reducing dependence is critical for economic and national security



Either you remain poor and keep depending on the Middle East forever, buying their oil and gas for the next 100 years, or you start producing your own



India has enormous potential. It has become self-reliant in agriculture on the surface, but we have not developed the resources beneath the earth

India's geology is one of the best in the world. Foreign countries do not want India to open its resources. They prefer the country to remain as a market