

## Comparative study of Opportunities and Challenges in Oil and Gas Organizations: Global and Indian Perspective

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**Abstract:** This research paper explores the global opportunities and challenges faced by oil and gas organizations. It delves into the unique dynamics of the global energy sector, considering its rapid growth, environmental concerns and policy landscape. The study employs a comprehensive literature review to identify key trends, critical issues, and potential avenues for improvement in this vital industry. By examining the current state of the global oil and gas sector, this research aims to provide valuable insights for stakeholders, policymakers, and industry professionals.

The global oil and gas industry is undergoing transformative changes driven by geopolitical shifts, technological innovation, rising energy demand, and the transition toward low-carbon systems. India, as the world's third-largest energy consumer, is significantly impacted by these trends while also shaping its own strategies to secure energy supply, expand domestic production, and attract investment.

**Keywords:** Oil and Gas, Energy Sector, Global, India, Opportunities, Challenges, Policy, Sustainability

**Introduction:** The oil and gas sector has historically been one of the most influential pillars of the global economy, shaping international trade, geopolitics, industrial development, and energy security. As the primary source of energy for transportation, manufacturing, and power generation, hydrocarbons continue to play a decisive role in global economic stability - even as the world gradually transitions toward renewable alternatives. The global oil and gas landscape is characterized by vast resource availability concentrated in select regions, technologically advanced exploration and production practices, and a dynamic interplay between supply-demand forces, geopolitical tensions, and price volatility. Over the past

decade, emerging innovations such as shale extraction, deep-water exploration, digitalization, and cleaner fuels have redefined global energy trends while pushing countries and corporations to adapt rapidly.

In the global context, major producers such as Saudi Arabia, the United States, Russia, and countries within the Organization of the Petroleum Exporting Countries (OPEC) dominate supply, while large consumers like China, the United States, India, and the European Union drive demand. The increasing integration of markets means that fluctuations in any major producing or consuming region ripple through the entire world economy.

Within this global framework, India's oil and gas sector presents a contrasting and evolving scenario, marked by rising energy demand, heavy import dependence, strategic policy interventions, and ambitious infrastructure expansion. As one of the fastest-growing major economies, India has witnessed a sustained increase in energy consumption driven by urbanization, industrial growth, and improvements in living standards.

Comparatively, while global markets focus heavily on technological innovation, supply diversification, and decarbonization strategies, India's emphasis includes enhancing self-reliance, expanding refining and pipeline infrastructure, encouraging private sector participation and increasing the share of natural gas in its energy mix. India's strategic geographic location also positions it as a potential regional hub for refining, petrochemicals, and LNG trade, providing significant opportunities for global collaboration and investment.

This comparative study is significant because it situates India's oil and gas sector within the broader international landscape, identifying the opportunities, competitive advantages, challenges, and strategic directions that shape the sector's current trajectory and future potential. Understanding these comparative dynamics helps policymakers, industry stakeholders, and researchers evaluate India's position in global energy systems and identify pathways for sustainable growth, technology adoption, and energy security in an increasingly interconnected world.

**Objectives of Research:** The objectives of this research paper are:

1. To identify the worldwide key opportunities available for oil and gas organizations.
2. To analyze the global challenges that hinders the growth and sustainability of these organizations.
3. To assess the global environmental and social implications of the oil and gas sector.

4. To provide recommendations for stakeholders to address the identified challenges and leverage opportunities effectively.

**Scope of Research:** This research paper focuses on the global perspective of the oil and gas industry. It covers various aspects, including exploration, production, refining, distribution, and the utilization of oil and gas resources. The study encompasses both onshore and offshore operations and considers the entire value chain within the sector. However, it does not delve into the detailed technical aspects of drilling and extraction processes.

**Need of Research:** Understanding the opportunities and challenges in the global oil and gas sector is crucial for several reasons:

1. **Energy Security:** India's and other nation's energy security is closely linked to its oil and gas supply, making it essential to ensure the resilience and sustainability of this sector.
2. **Economic Growth:** The industry significantly contributes to various nations' GDP and job creation, and addressing challenges can lead to increased economic growth.
3. **Environmental Concerns:** Given global environmental concerns, it is vital to assess the sector's impact and explore sustainable practices.
4. **Policy Implications:** Policymakers require evidence-based insights to formulate effective regulations and policies.
5. **International Cooperation:** India is a key player in the global energy landscape, and understanding its energy sector is crucial for international energy cooperation.

### **Global scenario of Oil and Gas Industry:**

The global oil and gas industry is a crucial sector that contributes significantly to modern economic development, international trade, and geopolitical relations. It is the primary source of energy for industries, transportation, households, and power generation worldwide, accounting for approximately 30% and 24% of the total global primary energy consumption. Despite advancements in renewable energy technologies, oil and gas continue to account for a major share of the global energy mix. The industry has evolved into a complex global network of exploration, production, transportation, refining, marketing, and trading, involving both state-owned and private multinational corporations. The Middle East, Russia, Venezuela, and the North Sea are major producers of oil, while Russia, the United States, and Qatar are

among the top producers of natural gas.

The global oil market is dominated by a combination of national oil companies (NOCs) and international oil companies (IOCs), with major NOCs controlling the majority of global oil reserves and production. The pricing mechanism of the global oil market is largely determined by benchmark crude varieties such as Brent Crude, West Texas Intermediate (WTI), and Dubai Crude, which are affected by supply-demand dynamics, production cuts or expansions, geopolitical tensions, economic cycles, and speculative trading.

The downstream segment of the industry, which involves refining and marketing, is also highly globalized, with major refining hubs in Asia, North America, and Europe. Global petroleum trade involves complex shipping and pipeline networks, with major routes like the Strait of Hormuz, Suez Canal, and Strait of Malacca being critical chokepoints for international energy security.

Natural gas has become a significant part of the global energy mix due to its cleaner-burning properties. The development of liquefied natural gas (LNG) infrastructure has revolutionized global gas markets, with leading exporters including Qatar, Australia, United States, and Russia, and major importers including Japan, China, South Korea, and several European nations. The gas trade has become more flexible and competitive with the emergence of spot markets and shorter-term contracts.

The global oil and gas industry faces several challenges in the 21st century, including the energy transition towards low-carbon and renewable energy sources, international climate commitments, and price volatility. Oil and gas companies are under pressure to adopt sustainable practices, invest in carbon capture and storage technologies, and diversify their portfolios. Price volatility remains another major challenge, and energy security concerns are becoming more pronounced as global supply chains are vulnerable to political instability, conflicts, and climate-related disruptions.

Despite these challenges, opportunities remain vast for the global oil and gas sector. Demand for oil and gas is projected to remain strong in the short to medium term, especially in emerging economies in Asia and Africa, where economic and population growth are driving energy consumption.

In 2024, the crude oil and natural gas market navigated a complex landscape of controlled OPEC+ supply and variable demand, heightened geopolitical tensions, macroeconomic

weakness, and a focus on energy transition. The industry's capital expenditures increased by 53% and net profit rose by nearly 16% over the last four years.

### **Indian scenario of Oil and Gas Industry:**

The roots of India's oil and gas sector can be traced back to the discovery of oil in 1889 at Digboi in Assam, which led to the establishment of one of the world's oldest refineries. After independence, the government took charge of oil exploration and production, leading to the formation of major public sector companies such as Oil and Natural Gas Corporation (ONGC) in 1956 and Indian Oil Corporation Limited (IOCL) in 1959. During the 1970s and 1980s, India expanded its domestic exploration activities with discoveries in Bombay High, which significantly enhanced indigenous production. However, rising energy demand in the 1990s outpaced domestic output, leading to increased imports. To address this, the government initiated liberalization measures, opening the sector to private and foreign participation through policies such as the New Exploration Licensing Policy in 1997. Recent policy shifts, including the Hydrocarbon Exploration and Licensing Policy (HELP) and the Open Acreage Licensing Policy (OALP), have aimed to attract investment, improve transparency, and accelerate exploration and production activities.

The Indian oil and gas industry is structured into three major segments - upstream, midstream, and downstream. The upstream sector involves exploration and production of crude oil and natural gas. Major players include Oil and Natural Gas Corporation, Oil India Limited, and several private and foreign companies such as Reliance Industries Limited and Cairn Oil & Gas. The midstream segment includes transportation, storage, and processing of crude oil and natural gas, supported by an extensive network of pipelines and terminals. The downstream segment is responsible for refining, marketing, and distribution of petroleum products. India has become a major refining hub with large public sector refiners like Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited, as well as private players like Reliance Industries Limited and Nayara Energy, who operate some of the world's most advanced refineries.

India's energy consumption has been steadily rising, driven by economic growth and demographic expansion. The country currently consumes approximately 5.5 million barrels of oil per day. Natural gas, though a smaller component of the energy mix, is gaining importance due to its cleaner-burning properties and the government's push for a gas-based economy. India has 23 refineries with a total refining capacity exceeding 250 million metric

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tonnes per annum (MMTPA), making it one of the largest refining hubs in Asia. The country also has an expanding network of pipelines for crude oil, petroleum products, and natural gas. In recent years, the government has been focusing on expanding the City Gas Distribution network, enhancing domestic gas production, building strategic petroleum reserves, and promoting alternative fuels like biofuels, hydrogen, and compressed biogas. The energy transition is also shaping the sector. While oil will remain a critical component of the energy mix, there is a growing emphasis on cleaner fuels and reducing carbon emissions.

The policy and regulatory framework for India's oil and gas sector is aimed at ensuring energy security, promoting investment, and fostering sustainable development. The Hydrocarbon Exploration and Licensing Policy, introduced in 2016, replaced the earlier licensing regime and offered a single license for all hydrocarbons, uniform licensing terms, and revenue-sharing contracts. The Open Acreage Licensing Policy allows companies to select exploration blocks without waiting for formal bidding rounds, thereby accelerating investment. The National Gas Grid Expansion program aims to connect more regions to cleaner energy through an expanded pipeline network. India has also built underground crude oil storage facilities in Visakhapatnam, Mangaluru, and Padur to ensure energy security in case of supply disruptions. The regulatory environment is overseen by Ministry of Petroleum and Natural Gas and Directorate General of Hydrocarbons, ensuring compliance, safety, and transparency in operations.

Despite significant progress, the industry faces multiple challenges. High import dependence makes India vulnerable to global price fluctuations and geopolitical tensions. Domestic exploration success has been modest, leading to stagnant production levels. Infrastructure constraints in terms of pipeline connectivity, storage, and distribution facilities demand significant investment and modernization. Price volatility and subsidy burdens strain the financial health of companies. Moreover, the growing global emphasis on reducing carbon emissions is pushing the sector to adopt cleaner and renewable energy sources, requiring substantial capital investments and strategic shifts in operations.

Nevertheless, the Indian oil and gas sector also offers immense opportunities. The government aims to increase the share of natural gas in the energy mix from the current 6–7% to 15% by 2030. The refining and petrochemical segments are poised for further expansion, positioning India as a key exporter of petroleum products. New licensing policies and advanced technologies can unlock untapped upstream reserves, including deep water and

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unconventional resources. Oil and gas companies are diversifying into renewable energy and green hydrogen, aligning with India's net-zero commitments. Liberalized foreign direct investment policies and strategic partnerships are also attracting global energy majors to invest in the country's oil and gas ecosystem.

The "Make in India" initiative in India aims to reduce energy imports and meet domestic and export demands by focusing on domestic manufacturing, infrastructure expansion, biofuels, and digital technologies. The government's policies, including the Hydrocarbon Exploration and Licensing Policy and the Open Acreage Licensing Policy, have incentivised domestic E&P activities, offering investors \$100 billion in potential opportunities by 2030.

The initiative also focuses on building world-class refining and gas infrastructure, with India planning to increase its refining capacity to 310 MTPA by 2030. The government's push to increase natural gas's share in the energy mix to 15% by 2030 offers an additional \$67 billion in investment prospects. A robust domestic manufacturing and service ecosystem is central to the "Make in India" vision, with expansion across the oil and gas value chain stimulating demand for domestically produced equipment. The initiative has fostered the development of ancillary businesses, research and development, and specialized skill development within the country; ensuring investments create jobs and boost the domestic economy at every stage of the value chain.

**Literature Review:** The literature review section provides an in-depth analysis of existing research on the Indian oil and gas sector. It includes studies on energy demand, supply, policy frameworks, sustainability, and the socio-economic impacts of the industry. This section synthesizes and critiques relevant literature to establish a foundation for the research.

The oil and gas industry is a vital component of the country's energy landscape and economy. This literature review provides an overview of the comparative study of opportunities and challenges that oil and gas organizations faces, drawing on existing research and scholarly work in this field.

AlNoaimi and Mazzuchi (2021) looked into how risk management is put into practice in project-based organizations within the oil and gas sector. Their research highlights how structured risk frameworks can streamline project delivery by identifying and addressing potential threats during the execution phase. They emphasize that effective risk management is crucial for meeting time, cost, and quality goals.

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One of the primary opportunities in the Indian oil and gas sector is the ever-increasing energy demand driven by population growth, urbanization, and industrialization. India's energy consumption has been steadily rising, making it a lucrative market for oil and gas companies (Sarkar et al., 2018). To meet this demand, organizations have the opportunity to invest in exploration, production, and distribution infrastructure.

Van Thuyet, Ogunlana, and Dey (2019) examined risk management practices in Vietnam's oil and gas construction sector. Their research assesses the hurdles of applying Western risk management models in developing countries. The authors argue that for risk management to succeed in emerging markets, it requires adaptable leadership, knowledge sharing, and better collaboration among stakeholders.

Alvarenga et al. (2019) perform a structured literature review aimed at pinpointing the essential competencies that project managers need to ensure project success. Their study emphasizes that achieving project success increasingly relies on a project manager's ability to promote collaboration and knowledge sharing, rather than just their technical skills. By creating a competency-based framework, they offer a thorough model for assessing the effectiveness of project leadership.

The Indian government plays a significant role in shaping the oil and gas industry through its policies and regulations. Research by Pandey et al. (2019) highlights that favorable policies, such as the New Exploration Licensing Policy (NELP), have attracted foreign investments and stimulated exploration activities. However, navigating the complex regulatory landscape can also pose challenges for organizations, leading to delays and uncertainty (Bhowmick, 2020).

Awan, Ahmed, and Zulqarnain (2015) explore the impact of soft leadership skills on project outcomes in both service and construction industries. This research is particularly relevant for project-heavy sectors like oil and gas, where high-pressure situations require leaders who can blend technical expertise with strong interpersonal skills.

Technological innovations present opportunities for improving efficiency, reducing costs, and enhancing safety in the oil and gas sector. Research by Raj and Dwivedi (2017) emphasizes the potential of digital technologies, including the Internet of Things (IoT) and Artificial Intelligence (AI), in optimizing operations, monitoring equipment, and predicting maintenance needs.

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The expansion of infrastructure, including pipelines, refineries, and storage facilities, offers significant growth potential. Initiatives like the Pradhan Mantri Urja Ganga Project aim to connect remote regions to the gas grid, creating opportunities for increased natural gas utilization (Rathi, 2019). However, building and maintaining this infrastructure can be capital-intensive and pose logistical challenges.

Environmental concerns are increasingly prominent in the oil and gas industry. Studies like those by Jain and Bajpai (2020) underline the challenges posed by air and water pollution, land use, and greenhouse gas emissions. Addressing these issues through sustainable practices and regulatory compliance is a critical challenge for organizations.

Global oil and gas prices are subject to volatility due to geopolitical tensions and market dynamics. Research by Kumar and Sharma (2018) discusses how Indian organizations must navigate these fluctuations, which can impact profitability and investment decisions. Geopolitical factors, such as energy security and international relations, can also influence the sector's stability.

Sustainability is becoming increasingly important for oil and gas organizations. Research by Choudhary and Kumar (2020) discusses initiatives to reduce the carbon footprint, promote renewable energy integration, and adopt cleaner technologies. Embracing sustainability not only addresses environmental concerns but can also open up new markets and investment opportunities.

Pratik Dixit (2020) makes several comparative studies combine geopolitical risk, fiscal regimes, and technology readiness to explain where oil and gas sector opportunities will appear. The general pattern in the literature is that India's opportunities are demand-driven (growing domestic consumption, need for energy security, pipeline and LNG infrastructure, refining/petrochemicals expansion) whereas global opportunities are supply- and technology-driven (shale, deepwater, decarbonization tech). Policy analyses emphasize that India's reforms (OALP, gas-grid expansion, hydrogen mission) meaningfully improve investor economics but must be matched with faster permitting, financing mechanisms, and technical partnerships to fully realize potential.

The above literature review highlights the multifaceted nature of opportunities and challenges in the Indian and global oil and gas sector. While there are significant growth prospects driven by energy demand, policy support, technology, and infrastructure development,

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organizations must grapple with regulatory complexities, environmental responsibilities, price volatility, and socio-economic considerations. Adapting to these challenges and leveraging opportunities will be crucial for the long-term success and sustainability of oil and gas organizations.

### **Opportunities in the Indian Oil and Gas Sector:**

1. **Upstream Exploration and Production:** India offers significant opportunities in upstream exploration due to its large underexplored sedimentary basins. Nearly 86% of India's sedimentary area has not been thoroughly explored, creating room for new discoveries of oil and natural gas. Policies like the Open Acreage Licensing Policy (OALP) allow companies to bid for areas of interest throughout the year, improving transparency and investment attractiveness. Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) technologies also present opportunities, especially since many Indian fields are mature, and production has plateaued. International companies with advanced technologies can find promising prospects in these segments.
2. **Midstream Infrastructure Development:** India is aggressively expanding its pipeline network to support a gas-based economy. The national gas grid is being strengthened to ensure last-mile connectivity for industries and households. New LNG import terminals are being built to diversify gas supply sources and reduce dependency on any single country. The City Gas Distribution (CGD) network, aimed at supplying gas to households, industries, and vehicles, offers enormous opportunities in areas such as engineering, materials, maintenance, and monitoring systems.
3. **Downstream Refining and Petrochemicals:** India aims to become a global refining hub. With plans to significantly increase its refining capacity, the country is opening up opportunities in refinery construction, operation, and modernization projects. Large integrated refinery-petrochemical complexes are being developed, enhancing India's ability to export both fuels and petrochemicals. As global petrochemical demand rises, India's competitive labor costs and strategic location provide a strong advantage.
4. **Renewable Integration and Energy Transition:** India's transition initiatives such as the National Hydrogen Mission and ethanol blending targets (E20) create new business opportunities in green hydrogen production, biofuels, fuel cells, and carbon capture technologies. Oil and gas companies are diversifying into renewables, and the

government is encouraging low-carbon technologies to reduce emissions. This opens avenues for partnerships in technology development, manufacturing, and infrastructure.

### **Opportunities in the Global Oil and Gas Sector**

1. **Upstream Exploration and Unconventional Resources:** Globally, the exploration landscape is vast and technologically advanced. The United States dominates shale oil and gas production due to hydraulic fracturing and horizontal drilling technologies. Argentina's Vaca Muerta and China's shale basins offer large investment potential. Deepwater and ultra-deepwater exploration in areas such as Brazil's pre-salt fields, the Gulf of Mexico, and West Africa remains an attractive opportunity, fueled by high resource potential and supportive government policies.
2. **Midstream and LNG Expansion:** The global midstream sector is witnessing major growth, particularly in liquefied natural gas (LNG). Countries such as Qatar, Australia, and the United States are expanding their LNG export capacities to meet rising demand in Asia and Europe. Large international pipeline projects connecting Russia, China, and Europe highlight the continued importance of cross-border energy transport. Companies involved in engineering, construction, LNG shipping, and digital monitoring systems can find profitable opportunities in this segment.
3. **Downstream Upgradation and Petrochemicals:** In the global downstream sector, many refineries are undergoing modernization to meet stringent environmental regulations and changing fuel specifications. The Middle East and China are investing heavily in integrated refinery–petrochemical complexes to move up the value chain, making petrochemicals a high-growth segment. Advanced technologies such as digital refinery operations, automation, and emissions control systems are in strong demand.
4. **Global Energy Transition and Decarbonization:** Globally, the push for cleaner energy is generating new opportunities in carbon capture, utilization, and storage (CCUS), methane emissions reduction, blue and green hydrogen, and renewable energy integration. Oil and gas giants are diversifying into low-carbon energy systems to align with international climate commitments. Digital technologies—including artificial intelligence, robotics, and IoT—are transforming the operational efficiency of exploration, production, and refining activities, creating high-value opportunities for technology providers.

## Comparative Analysis of Opportunities

When comparing India with the global oil and gas landscape, it becomes clear that India is a demand-driven market with strong opportunities in infrastructure and energy consumption. Its unexplored basins offer potential for upstream investment, but require advanced technologies and substantial capital. Conversely, the global market offers a more diverse range of opportunities, especially in technologically intensive segments such as shale oil, deep-water exploration, and CCS.

India's refining and petrochemicals sector is expanding rapidly, aiming to serve both domestic and export markets. Globally, petrochemicals are also a major growth area, especially in the Middle East and Asia. Digitalization is progressing quickly worldwide, with advanced systems already in place in the US and Europe. India is catching up, but still provides ample room for technology-driven companies to introduce innovative solutions.

## Challenges affecting Opportunities

India faces challenges such as high import dependence, complex regulatory frameworks, and slow approval processes. Infrastructure gaps and price sensitivity also restrict rapid sectoral growth. However, ongoing reforms are improving the investment climate.

Globally, volatility in oil prices, geopolitical conflicts, and strong ESG (Environmental, Social, and Governance) pressures influence investment decisions. Additionally, the accelerating transition to renewables poses long-term challenges for traditional oil and gas investments. Nonetheless, the world still requires oil and gas for decades, ensuring that opportunities remain robust.

**Recommendations and Conclusion:** The final section presents recommendations for stakeholders, policymakers, and industry players to address the challenges and leverage opportunities within the Indian oil and gas sector. It concludes by emphasizing the importance of proactive measures to ensure the sector's continued growth and sustainability.

The oil and gas sector in both India and the global market presents substantial opportunities, though the nature and scale of these opportunities differ. India is focused on securing energy supply, expanding infrastructure, improving domestic production, and integrating renewable energy solutions. Global markets offer technologically advanced and capital-intensive

opportunities, especially in shale resources, deep water exploration, LNG, and decarbonization technologies such as carbon capture and hydrogen production.

As the world gradually transitions to cleaner energy systems, both India and global markets are adapting by embracing new technologies, improving operational efficiency, and investing in sustainable energy solutions. The future of the oil and gas sector lies in a balanced approach that supports growth, innovation, and environmental responsibility.

**Future scope of the study:** The future scope of this comparative study on the Indian and global oil and gas sector is extensive, given the rapidly evolving energy landscape, technological transformations, and increasing emphasis on sustainability. Study can also assess the long-term implications of geopolitical shifts, supply chain diversification, and global climate commitments on India's energy security and economic growth. Additionally, the rising role of LNG, deep-water exploration, and strategic petroleum reserves presents opportunities for deeper analysis of India's potential to emerge as a regional energy hub.

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