



DEFENCE AND DIPLOMACY

IN PURSUIT OF NATIONAL SECURITY

VOL. 11 NO. 3

ISSN 2347 - 3703

APRIL-JUNE 2022

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Book Review

INDIA'S ENERGY ENGAGEMENT IN THE CASPIAN SEA REGION: LOOKING AT PRESENT AND BEYOND

NGANGOM DHRUBA TARA SINGH

INTRODUCTION

India, one of the world's major economies and the fourth-largest military active force, with the possibility of securing a UN Security Council seat, is currently encountering an energy deficit. As per the British Petroleum Statistical Review, India's oil and gas reserves constitute only about 0.3 and 0.7 per cent respectively, of the world's total shares of oil and gas.¹ As one of the top energy consumers in the world, the energy deficit is a grave matter of concern for India's energy security. In its report, India's Ministry of Statistics and Programme Implementation admitted that it is highly dependent on imports of oil and natural gas. For instance, the imports of crude oil have increased from 171.73 MT in 2011-2012 to 226.95 MT in 2019-

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1. British Petroleum, "Statistical Review of World Energy—2021", 70th edition, at <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2021-full-report.pdf>. Accessed on March 14, 2022.

2020; and the natural gas imports increased from 18 billion cubic metres in 2011-2012 to 33.89 billion cubic metres in 2019-2020;² and, further, it has been estimated that the rate of India's oil consumption will surpass China's in the mid-2020s.³ Hence, India will continue to depend on the import of oil and natural gas in the future. In this context, the main aim of this paper is to examine India's position in the Caspian Sea region. The paper intends to focus on: (1) In what way has energy shaped the foreign policies of Caspian littoral states in the last three decades; (2) Study the present dynamics of India and Caspian littoral states' relationships in the field of hydrocarbon energy.

The littoral states of the Caspian region came into existence after the dissolution of the erstwhile Soviet Union. During the Soviet administration, the region was shared between Moscow and Tehran, hence, there was limited knowledge of the region that was under the former's control. The potential energy capacity of the region became public only after the dissolution of the Soviet Union. For instance, the Energy Information Administration predicted the possibility of unexploited energy resources in the region and estimated that it has 48 billion barrels of oil and 292 trillion cubic feet of natural gas.⁴ The Caspian Sea region has witnessed a contest between the United States, the European Union, Russia, and China; and the United States is behaving like an international monitor.⁵ Experts have predicted an increasing involvement of external actors, competition between Russia and the West, and the role of energy in determining the future of the region. As the global energy consumption is expected to grow by approximately 50 per cent between 2018 and 2050,⁶ competition

2. Ministry of Statistics and Programme Implementation, Government of India, "Energy Statistics India—2022", at <https://www.mospi.gov.in/documents/213904/1606151//Energy%20Statistics%20India%2020221644825594802.pdf/aed59aac-4d5a-995b-1232-bb68397cd873>. Accessed on March 14, 2022.
3. International Energy Agency, "India 2020—Energy Policy Review", at https://iea.blob.core.windows.net/assets/2571ae38-c895-430e-8b62-bc19019c6807/India_2020_Energy_Policy_Review.pdf. Accessed on March 14, 2022.
4. U.S. Energy Information Administration, "Caspian Sea", at https://www.eia.gov/international/analysis/regions-of-interest/Caspian_Sea. Accessed on March, 16, 2022.
5. Justyna Misiagiewicz, "Geopolitics and Energy Security in the Caspian Region", *Teka of Political Science and International Relations*, 2012, vol. 7, pp. 61-79.
6. US Energy Information Administration, "EIA projects nearly 50% increase in world energy usage by 2050, led by growth in Asia", at <https://www.eia.gov/todayinenergy/detail.php?id=41433#>. Accessed on March 16, 2022.

for influence, control, and profits has already begun penetrating the region. Kubicek sees that the desire to explore and control energy resources drove major countries into a geopolitical rivalry, and further identified three reasons for international competition in the region. First, the dire need for technology and finance to explore resources; second, building new pipelines for exports and upgrading the existing pipelines; and third, securing political independence from external actors while dealing with their geopolitical courses.⁷ It should be noted that the increasing geopolitical significance of the region compels Russia to adopt various means to influence the region's dynamics. On the other hand, the United States' support to diversify routes for energy exports shows its objective to establish dominance in the Caspian Sea region's hydrocarbon infrastructure.

OIL AND GAS IN THE FOREIGN POLICY OF CASPIAN LITTORAL STATES

Hydrocarbons are one of the primary determinants of a country's foreign policy, mainly for energy import-dependent, and energy-exporting countries. Among the many objectives of a country's foreign policy, one is to ensure its energy security as it is structured according to the domestic energy milieu. If a country's domestic energy production is unable to fulfil its energy demands, then imports will inevitably shape its foreign policy. On the other hand, if a country's energy production is higher, then its exports shape its foreign policy. Energy-importing countries are dependent on resources for their economic development, whereas energy-exporting countries are dependent on revenue generation from their exports. This section concentrates specifically on hydrocarbons and their role in shaping the foreign policy of Caspian littoral states.

Russia is one of the top three producers of crude oil in the world and the second-largest producer of gas. Hydrocarbons play a significant role in the Russian economy as revenue is generated from oil and gas production, and its exports constitute more than half of the country's federal budget revenue. The Energy Strategy of Russia

7. Paul Kubicek, "Energy Politics and Geopolitical Competition in the Caspian Basin", *Journal of Eurasian Studies*, 2013, vol. 4 (2), pp. 171-80.

adopted in 2009 emphasised the significance of energy exports to Europe and Asian markets (China, South Korea, and Japan).⁸ The countries of Europe and Asia account for 72 per cent and 26 per cent of Russian crude oil exports, respectively. As Russia is blessed with a vast quantity of oil and gas, it provides the leverage to influence its 'near abroad'. For many post-Soviet countries such as Ukraine, Belarus, and the Baltics, Russia is the largest energy provider. Therefore, influencing hydrocarbon prices and interrupting energy supplies are measures for Russia to show its supremacy in post-Soviet space. In this regard, Russia in the past made attempts to influence the implementation of any alternative pipeline projects that bypass Russian territory. Experts viewed Russia's approach towards its neighbours as Petro-carrots—using oil and gas to reward Moscow allies, and Petro-sticks—using oil and gas to punish those states that stand against Moscow. For example, in Ukraine, both Petro-carrots and Petro-sticks approaches were employed. Ukraine under the Leonid Kuchma presidency received subsidised oil and gas from Moscow. Throughout Kuchma's tenure, the gas process was kept constant at US\$ 50 per thousand cubic metres.⁹ However, Gazprom increased the rate of gas after the Yushchenko takeover. Likewise, in Georgia, Russian sanctions were the repercussion of the 'Rose Revolution' of 2003 which removed President Eduard Shevardnadze.¹⁰

Another major hydrocarbon producer in the region is Kazakhstan. The country has proven crude oil reserves of 30 billion barrels and gas reserves of 85 trillion cubic feet.¹¹ The state wants to continue its contribution to regional and global energy security by achieving a balance of interests of producing countries, transit countries, and energy-consuming countries, and by establishing diversified, secure,

8. Vladimir Kutcherov et al., "Russian natural gas exports: An analysis of challenges and opportunities", *Energy Strategy Reviews*, 2020, vol. 30, pp. 1-10.

9. Randall Newnham, "Oil, Carrots, and Sticks: Russia's energy resources as a foreign policy tool", *Journal of Eurasian Studies*, 2011, vol. 2, no. 2, pp. 134-43.

10. Steven Woehrel, "Russian energy policy towards neighbouring countries", 2009, Congressional Research Service (CRS) Report for Congress, at <https://sgp.fas.org/crs/row/RL34261.pdf>. Accessed on March 16, 2022.

11. U.S. Energy Information Administration, "Kazakhstan", at <https://www.eia.gov/international/analysis/country/KAZ>. Accessed on March 16, 2022.

and stable energy export routes.¹² As a former Soviet republic, all oil and gas lines in the region were laid in such a way that they connected the Soviet Union internally and were routed through Russia. Before 1997, the only major pipeline in the area was the Atyrau-Samara pipeline from Kazakhstan to Russia. In the early stages of production, smaller amounts of oil were exported by barge and rail through Russian territory. With an increase in production, the country needed new routes to transport Caspian oil and gas to international markets.¹³ The majority of Kazakhstan's export goes to Europe, Asia, and Oceania which constitute 76 per cent and 17 per cent, respectively. Because of its landlocked position, it is always dependent on the goodwill of its neighbours for energy infrastructure. For instance, the Caspian Pipeline Consortium, the Atyrau-Samara oil pipeline, and the Central Asia-Center gas pipeline system require a foreign territory to transport its resources.

Turkmenistan, under President Niyazov, pursued "permanent neutrality" in its foreign policy.¹⁴ This model of neutrality observes international law as the law of peace, and a neutral state must follow its neutrality status not only during wartime but also during peacetime. Turkmen neutrality is viewed as the foundation of a new concept of cooperation and attaining world peace.¹⁵ The country's stand on neutrality has allowed it to balance international players in providing access to its hydrocarbons sector. Turkmenistan has an estimated 600 million barrels of proven oil reserves and 265 trillion cubic feet of proven natural gas reserves.¹⁶ Despite the country's abundance of energy resources, it lacks pipeline infrastructure to export hydrocarbons. Turkmenistan's dependence on gas exports

12. Office of the President of the Republic of Kazakhstan, "Concept of the foreign policy of the Republic of Kazakhstan for 2020-2030", at https://www.akorda.kz/en/legal_acts/decrees/on-the-concept-of-the-foreign-policy-of-the-republic-of-kazakhstan-for-2020-2030. Accessed on March 16, 2022.

13. Pinar Ipek, "Role of Oil and Gas in Kazakhstan's Foreign Policy: Looking East or West?", *Europe-Asia Studies*, vol. 59, no. 7, pp. 1179-1199.

14. Ministry of Foreign Affairs, Government of Turkmenistan, "Foreign Policy", at <https://www.mfa.gov.tm/en/articles/3>. Accessed on March 20, 2022.

15. "The Permanent Neutrality of Turkmenistan", *The Diplomat*, November 1, 2015, at <https://diplomatmagazine.com/the-permanent-neutrality-of-turkmenistan/>. Accessed on March 20, 2022.

16. U.S. Energy Information Administration, "Turkmenistan," <https://www.eia.gov/international/analysis/country/TKM>. Accessed on March 10, 2022.

and pipelines means that pipeline politics plays an important role in its foreign policy. To increase its exports, Turkmenistan and external partners are searching for new pipeline routes to transport gas. At present, there are the following operational gas pipelines—the Central Asia-Center Gas Pipeline, the Turkmenistan-Iran Gas Pipeline, the Dauletabad-Sarakhs-Khangiran Pipeline, and the Turkmenistan-China Gas Pipeline; and hopes are pinned on the Turkmenistan-Afghanistan-Pakistan-India pipeline. In the meantime, the country manages the existing lines.

Azerbaijan, a South Caucasus state has conditions that are different from those of other former Soviet republics. The country has been embroiled in an ethnic conflict with its neighbour, Armenia, over the issue of Nagorno-Karabakh since the late 1980s. The country came to the limelight because of its energy resources and as an energy transit country. Energy plays an important role in Azerbaijan's foreign relations. In its formative years, Elchibey's administration set a pro-West approach in its foreign policy. For instance, signifying the importance of energy in Azerbaijan's foreign policy, Sabit Bagirov (former President of the State Oil Company of the Azerbaijan Republic) stated that, "the only way to accomplish improving Azerbaijan's economic and political relations with the West was to resort to the 'oil card' and to offer the territory of Azerbaijan for the West's new strategic routes to Central Asia."¹⁷ However, the foreign policies of the succeeding Presidents, Heydar Aliyev and Ilham Aliyev adopted a balanced approach toward Russia and the West.¹⁸ For example, Heydar allowed Lukoil (Russian Oil Company) to participate in the oil projects of the Caspian offshore fields. Consequently, it allowed Lukoil to get hold of 10 per cent of SOCAR's share of the Azeri, Chirag, and Guneshli offshore fields. His strategy was to bring investments from multiple countries and corporations in the hydrocarbon sector to strengthen national security, which is evident in the formation of the Azerbaijan International Operating Company (AIOC) in 1995. It is also important to know that President Aliyev's approach towards

17. Pinak Ipek, "Azerbaijan's Foreign Policy and Challenges for Energy Security", *Middle East Journal*, 2009, vol. 63, no. 2: 231.

18. Brenda Shaffer, "Foreign policies of the States of the Caucasus: Evolution in the post-Soviet period", *International Relations*, vol. 7, no. 26, pp. 51-65.

Russia was also to gain its support, mainly concerning the Karabakh conflict.¹⁹

In the Caspian region, Iran is the only country that was not a Soviet republic. According to the Energy Information Administration, it holds the world's third-largest proved crude oil and second-largest natural gas reserves in 2020. In the latest available data, its crude oil exports account for 40 per cent of the government's revenue.²⁰ However, the country's revenue took a serious hit as a result of international sanctions and under-investment in the last few years. Sanctions on Iran led to a decline in oil and gas production, and also delayed the development of many upstream projects. In the post-Iranian revolution period, the economic policy became nationalistic, more in the energy sector. The country's foreign policy, oriented towards ideology and idealism, further influenced Iran's energy policy. It included the discontinuation of oil agreements with Western countries and corporations, a reduction in the production of oil, an attempt to reduce Iran's economic dependence on oil revenue, and changes in rules about foreign investment and agreements with foreign countries and companies. On the contrary, oil became an important factor to entice foreign investments in Iran during President Hashemi Rafsanjani's tenure. His government intended to privatise state industries to encourage the Iranian economy, and therefore, introduced the Petroleum Law permit allowing contracts between the ministry of oil, state companies, and local and foreign nationals.²¹ Consequently, Iran under Rafsanjani was able to regain its place as the world's second-largest oil exporter. President Khatami's foreign policy emphasised the interdependence of economies and societies. He was successful in attracting foreign investment, especially in the energy sector and it was his government that applied for consideration to join the World Trade Organization.

19. n. 16.

20. US Energy Information Administration, "Iran", at <https://www.eia.gov/international/analysis/country/irn>. Accessed on March 20, 2022.

21. Mahnaz Zahirinejad, "Oil in Iran's Foreign Policy Orientation", *Journal of Peace Studies*, 2010, vol. 17, p. 4.

INDIA AND CASPIAN REGION: PRESENT DYNAMICS AND FUTURE OPPORTUNITIES

Russia

India and Russia share historical bonhomie. In 2000, both countries emphasised strengthening “strategic partnership” which later was elevated to “Special and Privileged Strategic Partnership” in 2010. In the mid-2010s, both countries renewed their emphasis on increasing bilateral investment in the hydrocarbon sector. As hydrocarbons are an active area for strengthening bilateral cooperation, both countries agreed on the joint study of a gas pipeline to India and other areas of cooperation, as well as education and training between energy firms on both sides. India’s engagement in Sakhalin-1, Vankorneft, Taas-Yuryakh, and Imperial Energy are a few notable examples.

Amidst the ongoing Ukrainian crisis, Russia has offered India its hydrocarbons at discounted prices. The latter has sealed a deal with Russia for the delivery of 3 million barrels of crude oil and is further searching for new avenues. Moscow has offered crude oil at 20 per cent below the international price with seller-bearing shipping and insurance costs.²² This deal is undoubtedly a positive opportunity for India’s energy security. It is uncertain to predict for how long European markets will be inaccessible to Russia, but it has certainly raised India’s position as a major buyer in Russia’s energy policy. The recent visit of Russian Foreign Minister Sergey Lavrov to India from March 31 to April 1, 2022, can be seen in this context when he said, “If India wants to buy anything from us, we are ready to discuss and reach mutually acceptable cooperation.”²³ Under these circumstances, India should do its utmost to take advantage of the present shift in Russia’s energy policy to mitigate its domestic energy deficit using national currencies, a fact highlighted by Lavrov. India’s

22. Rajesh Roy, Vibhuti Agarwal and Philip Wen, “India to buy Russian oil at discount amid Ukraine war”, *The Wall Street Journal*, March 16, 2022, at <https://www.wsj.com/articles/india-to-buy-russian-oil-at-discount-amid-ukraine-war-11647446532>. Accessed on March 21, 2022.

23. “Sergey Lavrov’s India Visit Highlights: Russian Foreign Minister Meets PM Modi”, NDTV News, April 1, 2022, at <https://www.ndtv.com/india-news/sergey-lavrovs-india-visit-live-russian-foreign-minister-meets-s-jaishankar-pm-modi-2855876>. Accessed on April 3, 2022.

engagement in Russia's hydrocarbons sector remains minimal and concentrated in the Siberian region. As the Caspian region under Russian territory holds hydrocarbon reserves such as Astrakhan and Korchagin, India needs to start looking in these areas. Further, India should also think of investing in unfinished projects as a result of recent pull-outs.

Azerbaijan

The country primarily exports hydrocarbons to New Delhi as the latter has acquired shares in projects such as the Azeri-Chirag-Gunashli (ACG), and the Baku-Tbilisi-Ceyhan (BTC) worth US\$ 1 billion in 2013.²⁴ As approximately 80 per cent of Azerbaijan's crude oil goes to Europe, for Baku, the European countries hold the uppermost position in its export.²⁵ Though India has been able to mark its presence in the hydrocarbon sector, its share is less compared to other external actors in the state. India, along with other countries such as Indonesia, Taiwan, and Thailand, shares less than 13 per cent of Azerbaijan's exports, and consequently, India's share in Baku carries minimal weight. As hydrocarbons take a longer route to reach India from Azerbaijan via Georgia, Azerbaijan and India, along with Russia, should consider the International North-South Transport Corridor (INSTC) design to lay new energy routes.

Kazakhstan

In terms of trade, it is India's largest partner in the Central Asian region.²⁶ India has been trying to access Kazakhstan since 1995 and signed an initial cooperation agreement with KazMunaiGas for hydrocarbons in 2005. India acquired a 25 per cent stake in the Satpayev oil block in the north Caspian Sea region in 2011. The

24. Ministry of External Affairs, Government of India, "Brief on India-Azerbaijan Bilateral Relations", at https://mea.gov.in/Portal/ForeignRelation/Bilateral_Brief_August_2021.pdf. Accessed on March 21, 2022.

25. International Energy Agency, "Azerbaijan 2021—Energy Review Policy", at <https://www.euneighbours.eu/sites/default/files/publications/2021-07/Azerbaijan2021EnergyPolicyReview.pdf>. Accessed on March 25, 2022.

26. Ministry of External Affairs, Government of India, "India-Kazakhstan Bilateral Relations", at https://www.mea.gov.in/Portal/ForeignRelation/Kazakhstan_2020.pdf. Accessed on March 22, 2022.

region is estimated to have 1.8 billion barrels of oil and gas reserves.²⁷ However, this endeavour did not bear fruit, and India decided to pull out of the region in 2018.²⁸ India is a relatively new partner in the country and Satpayev was its first step on the Kazakhstan side of the Caspian region. At present, Kazakhstan depends on the Caspian Pipeline Consortium system, the Transneft pipeline system (through Russia), and the Kazakhstan-China Pipeline to China for exports, hence, the main challenge for India would be to find common grounds for cooperation. To mitigate geographical hindrances, India requires multilateral engagements for connectivity.

Turkmenistan

The country sees a lack of infrastructure to be limiting its exporting capabilities. Foreign governments or organisations are welcomed only when they decide to tie up with either Turkmenneft or Turkmengaz (both are state-owned oil and gas companies). As more than 70 per cent of gas goes to China, followed by Russia and Iran,²⁹ India's share in the country's energy sector is nil. In 2015, the construction of the TAPI showed a promising future for India's energy security. The pipeline was planned to transport 90 million cubic metres of gas from the Galkynysh field (Turkmenistan) which holds 16 trillion cubic feet of gas reserves. However, work on the pipeline has been halted several times due to security and political reasons. For Turkmenistan, TAPI is a route to diversify its exports to overcome its dependency on Russia and China. In mid-2020, after the Taliban established its control over Afghanistan, it agreed to resume the TAPI project; and Turkmenistan, too,

27. Oil and Natural Gas Corporation, "Hon'ble PM launches drilling at Satpayev in Kazakhstan", July 15, 2015, at <https://www.ongcindia.com/wps/wcm/connect/en/media/press-release/honblepm-launches-drilling-kazakhstan>. Accessed on March 25, 2022.

28. "OVL to exit Kazakhstan's Satpayev oil block", *Times of India*, September 18, 2018, at <https://timesofindia.indiatimes.com/business/india-business/ovl-to-exit-kazakhstans-satpayev-oil-block/articleshow/65855093.cms>. Accessed on March 28, 2022.

29. U.S. Energy Information Administration, "Turkmenistan", at <https://www.eia.gov/international/analysis/country/TKM?pa=12&u=0&f=A&v=none&y=01%2F01%2F2019>. Accessed on March 28, 2022.

announced it would start working on the project.³⁰ It is clear from the TAPI initiative that Turkmenistan's zeal for alternative routes and search for new energy partnerships is growing. The latest state visit of Indian President Ram Nath Kovind to Turkmenistan on April 1, 2022, is an important stepping stone toward India's energy security.³¹

Iran

Traditionally, hydrocarbons dominated Indo-Iran relations. Tehran has always viewed New Delhi as a favourable market for its energy resources, and the latter also occupied an advantageous spot in the former's energy export. In 2017-2018, India was the second-largest market next to China. It imported nearly 480 barrels of crude oil per day;³² and, by 2019, Delhi imported oil worth US\$ 12.11 billion from Tehran. However, the United States' sanctions shook India's position in Iran's energy share as a result of the Significant Reduction Exemption (SRE) termination.³³ The sanctions also halted India's years of accomplishments in the Farzad-B block in the Persian Gulf.³⁴ Recently, Iran has come forward to offer its crude oil to India amidst the Ukrainian crisis. This Iranian proposal shows that despite past setbacks, India continues to hold a significant position in Iran's energy policy. This is evident in the Iranian Ambassador's statement, "Iran is ready to meet India's energy security needs by launching

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30. "The long and trouble history of TAPI Pipeline: What you need to know about ambitious gas pipeline project", *Firstpost*, January 28, 2022, at <https://www.firstpost.com/world/the-long-and-troubled-history-of-tapi-pipeline-what-you-need-to-know-about-ambitious-gas-pipeline-project-10328721.html>. Accessed on March 22, 2022.
 31. "India, Turkmenistan sign 4 MoUs for cooperation, agree to expand bilateral trade", *The Indian Express*, April 2, 2022, at <https://indianexpress.com/article/world/india-turkmenistan-mou-cooperation-bilateral-trade-7849665/>. Accessed on April 3, 2022.
 32. "US tells allies to halt Iran oil imports by November", BBC News, June 6, 2018, at <https://www.bbc.com/news/business-44621127>. Accessed on March 22, 2022.
 33. Ministry of External Affairs, Government of India, "India-Iran Bilateral Relations", at https://mea.gov.in/Portal/ForeignRelation/India-Iran_Aug_2020_.pdf. Accessed on March 21, 2022.
 34. Kallol Bhattacharjee, "Iran to develop Farzad B gas field domestically, dumps India", *The Hindu*, May 17, 2021, at <https://www.thehindu.com/news/international/iran-to-develop-farzad-b-gas-field-domestically-dumps-india/article34581669.ece>. Accessed on March 21, 2022.

rupee-rial trade for exports of oil and gas,”³⁵ and further proposed ways to review the Iran-Pakistan-India (IPI) pipeline for transporting natural gas to India.³⁶

THE WAY FORWARD

On connectivity, India needs to pay more attention to upstream and midstream projects if it has to mark its presence in the region. Both the TAPI and IPI projects are good initiatives for Turkmenistan and Iran, and both countries have shown their interest to restart hydrocarbon relations. However, neither project is in India's interest. In both projects, Pakistan is a major concern for India, and Afghanistan in TAPI. If TAPI and IPI materialise in the future, there are high chances of Pakistan hampering oil and gas flow to India in the event of a disagreement or an event of domestic instability. So, it would be in India's interest to depart from both projects before any major financial commitments are made and find an alternative way to evade Pakistan and Afghanistan. Likewise, despite the Taliban's recent support for the TAPI, India should tread carefully.

Another main issue is the expenditure cost associated with TAPI and IPI. India should propose a new single energy route from the Caspian region (Turkmenistan via Iran) to India rather than dealing with TAPI and IPI separately. It will be economical and safe for Turkmenistan, Iran, and India to work on subsea pipelines like the Nord Stream project for hydrocarbon transportation. Further, the INSTC can also serve as a blueprint for India to propose an energy route connecting the Caspian energy fields of Russia, Azerbaijan, and Iran. Therefore, to access Caspian hydrocarbons, India needs to engage at a multi-lateral level to mitigate multi-faceted issues of security and connectivity. Due to the landlocked position of energy resources, cooperation with littoral states is the only option.

35. "After Russia, Iran offers oil to India, proposes revival of rupee-rial barter", *ET Now*, March 19, 2022, at <https://www.timesnownews.com/business-economy/economy/after-russia-iran-offers-oil-to-india-proposes-revival-of-rupee-rial-barter-article-90324533>. Accessed on March 24, 2022.

36. *Ibid.*