Millennium Post, Delhi, 06/09/2025
Page No: 1, Size: 21.99cm × 18.81cm

India will keep importing Russian oil: FM Sitharaman

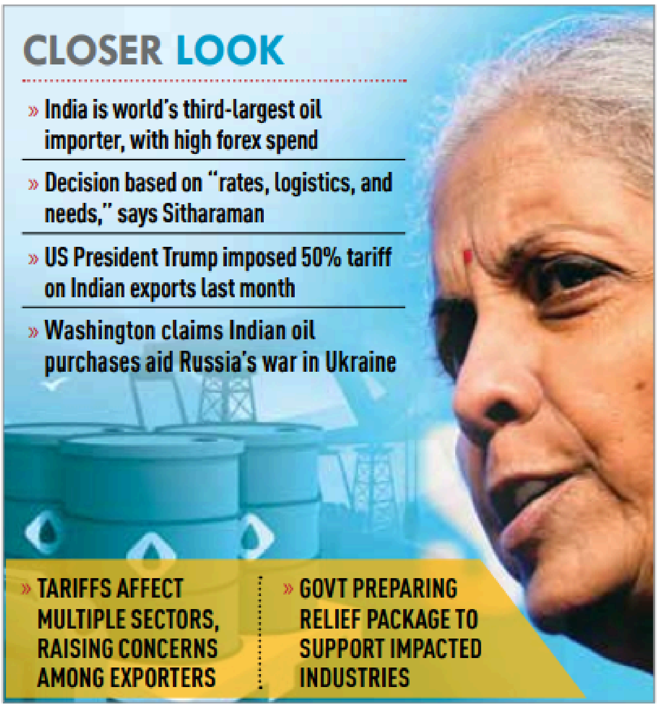
CALLS RUSSIAN CRUDE COST-EFFECTIVE, VITAL FOR ENERGY SECURITY

MPOST BUREAU

NEW DELHI: Finance Minister Nirmala Sitharaman on Friday reaffirmed that India will maintain oil imports from Russia, calling it the most practical option to meet domestic energy needs, even as Indian exporters face fresh challenges from steep US tariffs.

Speaking to CNN-News18, Sitharaman said India's choices would be guided by affordability and supply logistics. "We will have to take a call which (supply source) suits us the best. So we will undoubtedly be buying it," she stated. India is the world's third-largest buyer of crude oil, and petroleum products account for a significant portion of its foreign exchange outflow.

"Whether it is Russian oil or anything else, it's our decision to buy from the place which suits our needs, whether in terms of rates, logistics, anything," the minister was quoted as saying.



Her comments follow Washington's decision last month to impose a 50 per cent tariff on Indian goods. US President Donald Trump alleged that India's continued oil purchases from Moscow were indirectly aiding Russia's military campaign in Ukraine. The tariff, applied across several categories of exports, has raised concerns for Indian businesses already facing global headwinds.

Sitharaman said the Centre is preparing a support package to help exporters absorb the impact of the higher duties. "We will come out with something to handhold those who have been hit. The package includes a variety of measures, and something is definitely coming to help them," she noted.

The finance minister also pointed to long-term policy changes such as the Goods and Services Tax (GST), which she said would help mitigate the pressure on exporters. "The potential tariff impact will be offset by reforms like GST," she said, adding that the government was committed to ensuring industries remain competitive despite external pressures. WITH AGENCY INPUTS

Financial Express, Delhi, 06/09/2025
Page No: 2, Size: 12.65cm × 30.03cm

Diesel exports to Europe at 11-month high in Aug

SUKALP SHARMA
New Delhi, September 5

SHIPMENTS SURGE

- Jumped to around 260,000 bpd in August
- Up nearly 63% over July and 103% over the year-ago period
- All of India's diesel exports to Europe in August were from Reliance Industries
- Total petroleum product exports to Europe in August jumped 41% m-o-m to nearly 399,000 bpd
- The EU had banned petroleum product imports from Russia in February 2023
- To penalise Russia for the war in Ukraine
- Before that Russia used to be Europe's key source market

AS THE EUROPE Union prepares to ban petroleum products refined from Russian crude from January 2026, India's diesel exports to Europe jumped to an 11-month high in August, according to vessel tracking data. Industry insiders and experts believe that India's petroleum product exports to Europe, particularly diesel, should remain robust in the months leading up to the EU ban as the continent would be stockpiling fuels and mitigating anticipated supply shortfalls.

Europe's increased lifting of diesel from India comes at a time when the US and some of its Western allies have ramped up the rhetoric against India over its hefty purchases of Russian crude, and have alleged that the country is profiteering by supplying products derived from discounted Russian crude to the West — mainly Europe — which has an embargo on Russian oil and petroleum products. India has rejected these allegations, stating that there is nothing illegal in importing Russian oil and exporting petroleum products, and countries that have a problem can just stop importing fuels from India.

India's diesel exports to Europe jumped to around 260,000 barrels per day (bpd) in August, up nearly 63% over July and 103% over August of last year, according to preliminary tanker data from global real-time data and analytics provider Kpler. All of India's diesel exports to Europe in August were from Reliance Industries (RIL), the country's largest private sector refiner and petroleum product exporter, the data shows. India's total petroleum product exports to Europe in August jumped 41% month-on-month to nearly 399,000 bpd.

> **A ban on import of fuels made from Russian crude, which will take effect on January 21, could severely hit India's exports to Europe**

Among the key reasons for the surge in diesel exports to Europe is the advancing of maintenance shutdown of Shell's Pernis refinery in the Netherlands from 2026, which is being seen as part of Europe's plan to ensure that its own refineries are not bogged down with turnaround schedules once the January 2026 ban takes effect. Although it is not clear how the ban will be enforced, considering refiners in various regions use crude from a number of countries and not just Russia, there is a real risk that European countries could lose out on supplies from countries like India, China, and Turkey.

"This (advancing of maintenance at Pernis refinery) has surprised the market and us also; it was not what we expected. This shift likely reflects anticipation of the January 2026 EU sanctions on products refined from Russian crude," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler. He added that with refineries in West Asia slated to have a high maintenance season in the December quarter, which would lead to lower supplies to Europe from the region, India's petroleum exports to the continent should remain strong.

"Exports should stay firm, and European buyers may accelerate liftings of gasoil (diesel) and jet fuel from India, given that in January 2026, sanctions kick in and the West Asian refineries will be having a high maintenance in October-November, echoing the stockpiling seen ahead of the February 2023 EU ban on Russian products. This underscores India's pivotal role as a swing supplier of middle distillates (fuels like diesel, jet fuel, and kerosene) to Europe," Ritolia said.

The EU had banned petroleum product imports from Russia — its key source market — in February 2023 as part of its actions to penalise Russia for the war in Ukraine. In the months leading up to the ban, European countries had significantly increased petroleum product imports to build heavy stockpiles.

In July, as part of its tranche of actions in the latest bid to force the Kremlin's hand to end the war in Ukraine, the EU announced a ban on import of fuels made from Russian crude and coming from third countries with the exception of Canada, Norway, Switzerland, the UK and the US. The ban, which will take effect on January 21, 2026, could severely hit India's fuel exports to Europe, given the significant share of Russian crude in India's oil import basket.

Industry insiders said that the likely impact of the EU ban on import of fuel made from Russian crude is not clear yet, and clarity is likely only when details of how they will be enforced and monitored. There is no way of differentiating whether the refined fuel has been made only from Russian oil or crude from other sources, they said.

Millennium Post, Delhi, 06/09/2025
Page No: 11, Size: 23.10cm × 20.82cm

RIL sanction compliant, Russian oil contributes just 2.1% of EBITDA

Reliance operates the world's largest single location refining complex, with more than half of the capacity exclusively dedicated for exports

OUR CORRESPONDENT

NEW DELHI: Reliance Industries Ltd has consistently remained compliant with international sanctions and is expected to adhere to upcoming measures on Russian oil, analysts said, estimating that oil sourced from Russia contributes just 2.1 per cent to its consolidated EBITDA.

Reliance operates the world's largest single location refining complex, with more than half of the capacity exclusively dedicated for exports. It is also India's biggest user of Russian oil.

In July, the European Union approved its 18th sanctions package in response to Russia's ongoing war in Ukraine. It lowered oil price cap to $47.60 per barrel from $60, for cargo to avail western shipping and insurance services, as well as banned import of refined petroleum products derived from Russian crude, including those refined in third countries, beginning January 2026.

Reliance's Jamnagar refinery complex, which includes a 35.2 million tonnes a year unit dedicated only for exports, sells fuels like diesel to EU and other nations. Stating that Reliance has been compliant with western sanctions, Jefferies in a note said the company "has adhered to western sanctions on Iranian and Venezuelan crude and is likely to comply in the event of sanctions on Russian crude, in our view."

Reliance's Jamnagar refinery complex, which includes a 35.2 million tonnes a year unit dedicated only for exports, sells fuels like diesel to EU and other nations

Like other Indian refiners, Reliance increased purchase of Russian oil post Ukraine war in February 2022. This because Russian oil was available at a discount because of the EU price cap and some western nations shunning purchases to punish Moscow for its invasion of Ukraine.

Estimating a $1 per barrel benefit from refining Russian oil, the brokerage said Russian grade Urals headline discount to Brent has varied between $4 and 7 per barrel over the past 15 months with landed discounts prevailing at $3 given higher logistics and insurance costs.

"This translates to $1.0-1.2 per barrel of incremental margin on Reliance's refinery throughput, in our view," it said adding annual this would mean around $500 million of EBITDA or 2.1 per cent of consolidated pre-tax earnings. "Benefit of Russian crude is limited to 2.1 per cent of consolidated FY27 EBITDA, in our view," Jefferies said. Previously, Hong Kong-based CLSA too had made a similar estimation of limited benefit from using Russian oil.

Highlights

- In July, the EU approved 18th sanctions package in response to Russia's ongoing war in Ukraine
- It lowered oil price cap to $47.60 per barrel from $60, for cargo to avail western shipping and insurance services
- EU banned importing refined petroleum products derived from Russian oil, including those from 3rd countries from January 2026

US officials have been in recent weeks targeting India for its import of Russian oil saying New Delhi was funding Russia's war machine and profiteering off Russian oil. CLSA in its report titled 'Russian crude imports - the real math' on August 28 mentioned that the "net annual benefit to India from Russian crude imports to be much smaller at just $2.5 billion or a small 6 bps of India's GDP". This is significantly lower than the speculative number of $10 billion - $25 billion benefit being quoted.

While the Russian crude oil price was capped at $60, when the Brent crude oil traded at $75, the entire differential of $15 a barrel was not India's gain. The CLSA report explained, "However, the net gain to Indian importers is far smaller than this visible discount as there are several shipping, insurance and reinsurance related restrictions for Russian crude. Therefore, Indian refiners import Russian crude on a cost, insurance and freight (CIF) basis, landed in India. Thus, the landed price of Russian crude is at a far lower discount."

The discount on Russian crude has been steadily declining. The discount averaged around $8.5 per barrel in FY24, which fell to $3-5 in FY25 and has declined to about $1.5 per barrel last month.

The net gains estimated at $2.5 billion for FY25 have gone down even further in the last few months. According to CLSA, at current discounts, the annualised gains from this import to just $1 billion.

Financial Express, Delhi, 06/09/2025
Page No: 8, Size: 21.54cm × 17.01cm

Double down on domestic oil and gas

DHANENDRA KUMAR
Chairman, Competition Advisory Services India LLP (COMPAD)

India can shape a pragmatic model that offers clearances in a predictable time frame, balances environmental oversight, and creates confidence for long-term investors

ON AUGUST 6, US President Donald Trump signed an executive order adding a 25% tariff (beyond an earlier 25% imposed in July) on certain Indian imports because New Delhi continues to buy discounted Russian crude, raising the effective rate to 50%. The ministry of external affairs described the actions as "unfair, unjustified and unreasonable", and "extremely unfortunate". The White House order explicitly linked the measure to India's purchases of Russian oil. Markets have already begun pricing the geopolitical risk, and Indian exporters, of goods from leather to light engineering, are bracing for the additional bazooka. For an economy that imports the bulk of its crude, the tariff lands squarely on the country's energy security.

This comes at a time when India's energy appetite is expected to grow rapidly, driven by industrialisation and urbanisation; in fact the needs are existential. The ministry of statistics reported that in FY24, crude oil imports rose to 234.26 million tonnes. Import dependence remained high at around 89% for crude oil and 25.86% for coal, according to the ministry of petroleum and natural gas.

A domestic push linked to structural reform

India's long-term resilience depends on how effectively it develops its own reserves. As of April 2024, the country's crude oil reserves stood at 671.40 million tonnes, but production in FY24 was just 29.36 million tonnes. This mismatch in the new urgency underscores the need for quick action. Ageing fields and a reliance on public sector undertakings highlight why a stronger role for private players is needed.

Private explorers, with global capital and advanced drilling technologies, are best placed to unlock frontier basins, deep-water prospects, and unconventional plays. Take the example of Guyana, where Chevron and Hess made significant new discoveries. Similarly, the recent discovery by British Petroleum in Brazil is said to be the largest in 25 years.

India's backbone remains its national oil companies: about 77% of crude is produced by ONGC and OIL under the nomination regime. ONGC's operating discipline in mature Western offshore and onshore clusters reflects base output and national energy resilience. In the post-crude-sale deregulation, ONGC can continue to focus on its role without legacy bottlenecks.

> For an economy that imports the bulk of its crude, the tariff lands squarely on India's energy security

Reforms & private sector push

Cairn Oil & Gas, Vedanta's upstream arm, represents the private sector's potential. As India's largest private producer with ~73,000 sq km of acreage, it operates major fields in Rajasthan and has announced a ₹50,000-crore investment in Assam along with commitments in other basins and deep-water exploration. Its proposed demerger into a pure-play upstream company offers a chance to link the domestic production push with corporate restructuring. By separating from Vedanta Ltd, Cairn would gain agility, attract fresh investment, and sharpen its focus on exploration and output growth.

The domestic production challenge and the Cairn demerger are two sides of the same coin: one meets the macro need for more energy, the other provides a structural pathway to achieve it. For the government, including the petroleum ministry, a stronger, focused producer not only enhances energy security but also boosts revenues and jobs. For investors, the timely completion of the demerger unlocks value and reduces uncertainty. Yet despite overwhelming shareholder approval, procedural uncertainties have slowed the progress of the demerger. Objections raised in such cases delay corporate restructuring, reduce the pace of wealth creation, and close off opportunities for growth.

A more agile and well-capitalised upstream sector would ultimately benefit investors, the petroleum ministry, and the exchequer alike. With consumption consistently outpacing domestic output, external shocks, tariffs, price-cap frictions, or shipping constraints can send ripples across the economy. This makes the case for a stronger domestic push clear: every incremental barrel produced in India reduces foreign risk and improves macro stability.

Govt policy measures

Over the past decade, policy reforms have sought to re-energise exploration and production (E&P). The Hydrocarbon Exploration and Licensing Policy (HELP, 2016), Open Acreage Licensing (2017), and creation of the National Data Repository have broadened participation. Monetisation of coal-bed methane, incentives for enhanced recovery, and crude sale deregulation in 2022 have also added flexibility. These measures create a foundation, but their effectiveness ultimately depends on how well private and public players are allowed to expand output.

Learning from abroad

The US offers lessons. Policies such as expanding offshore lease sales and accelerating approvals have been controversial, but they underline a consistent effort to ensure supply and reduce import vulnerability. The "drill, baby, drill" rhetoric may look political shorthand, yet the underlying principle—reducing barriers and enabling producers—is the need of the hour.

India may not mimic this approach, but it can take cues in shaping a pragmatic model, one that provides clearances in a predictable time frame, balances environmental oversight, and creates confidence for long-term investors. In such a framework, both policy reforms and corporate restructuring can play a role in moving the country closer to energy self-reliance.

Asian Age, Delhi, 06/09/2025
Page No: 7, Size: 4.92cm × 15.95cm

INDIA WILL CONTINUE BUYING RUSSIAN OIL, HINTS SITHARAMAN

New Delhi, Sept. 5: India's finance minister Nirmala Sitharaman said the country will continue buying Russian oil, signalling intent to defy Donald Trump's persistent demands to halt the purchases.

"Where we buy our oil from, especially a big-ticket foreign exchange item where we pay so much, highest in terms of import, we will have to take a call on what suits us best," Sitharaman said in an interview with a television chanel. "We will undoubtedly be buying."

The comments come as New Delhi has kept up its purchases of Russian oil, saying it will continue to do so as long as it is financially viable.

India has been the largest buyer of Russian seaborne crude as the discounted barrels helped it keep import bill in check.

The move has irked the Trump administration, which doubled tariffs on India to 50 per cent, among the highest in the world. — *Bloomberg*

RIL's refining margins may stay strong

DEV CHATTERJEE
Mumbai, 5 September

Reliance Industries Ltd's (RIL's) refining earnings will remain steady, supported by its position as India's largest importer of Russian crude and favourable global supplies, according to analysts at JM Financial and Goldman Sachs.

Reliance imported more Russian barrels than any other Indian refiner in the past eight months, according to data from Bloomberg/Kpler.

In August, Reliance bought about 664,000 barrels daily, well ahead of Indian Oil Corp (341,000 barrels) and Nayara Energy (229,000 barrels). Bharat Petroleum took 133,000 barrels a day, while Hindustan Petroleum imported just 28,000 barrels. Reliance's purchases peaked at 746,000 barrels a day in June, underscoring its dominant sourcing position.

The purchases strengthened Reliance's refining economics, as Russian crude is typically priced at a discount to global benchmarks. A note by JM Financial said Reliance's oil-to-chemicals division will continue as a profit driver, as global constraints underpin margins.

Goldman Sachs projected "upcycle refining margins driven by favourable crude feedstock dynamics like strong non-OPEC supply and tightening global refining supply-demand (1.3 mn bpd of permanent capacity closures globally over 2025-26)." The bank forecast Reliance's ebitda growth will accelerate to 16 per cent in FY26 from 2 per cent in FY25, with refining contributing alongside retail and Jio.

Meanwhile, former governor of Reserve Bank of India Raghuram Rajan in a TV interview said the government should bring back the windfall tax on refiners to support Indian exporters hit by a 50 per cent tariff imposed by the United States. The tax was scrapped in December.

A spokesperson for Reliance said the oil-to-chemicals division' higher profits in FY23 and FY24 were due to strong product margins. In FY22 (before the war in Ukraine), the division reported an ebitda of Rs 6,958 crore and that of Rs 7,558 crore in FY23. Ebitda was ₹7,490 crore in FY24 and ₹6,438 crore in FY25.

Morning Standard, Delhi, 06/09/2025
Page No: 10, Size: 33.15cm × 20.61cm

Energy policy is driven by national interest, affordability rather than external geo-political pressure, says Sitharaman

We will continue to buy Russian oil, says FM

ENS ECONOMIC BUREAU @ New Delhi

INDIA will continue purchasing oil from Russia, as energy policy is driven by national interest and affordability rather than any external geo-political pressure, Finance Minister Nirmala Sitharaman has said.

"We will continue to buy Russian oil. It's been made clear. We will take a call on what suits us best. Whether it is Russian oil or anything else, it's our decision which suits our needs," said Sitharaman during an interview to a private news channel.

Sitharaman's remarks come amid rising trade and geo-political tensions with the US, which accused India of supporting Russia-Ukraine war through its purchase of crude oil from Russia. The US also imposed tariffs of 50% on a range of Indian goods in response to New Delhi's procurement of discounted Russian crude. India is one of the largest buyers of Russian oil since Russia's 2022 invasion of Ukraine. Trump has even called the Russian war on Ukraine as "Modi's war" and accused India of driving the Russian war machinery.

Sitharaman also noted that "with a reform like GST, many of the tariff concerns would be offset." Assuring support for industries facing a 50% tariff, Sitharaman said, "We will come out with something to handhold those who have been hit. The package includes a variety of measures, and something is definitely coming to help them."

With nearly 40% of its oil imports currently sourced from Russia, the country faces mounting pressure from the US and other western countries to cut down on Russian oil purchase. India's crude imports from Russia have soared from under 1 percent of its total supplies before the Russia-Ukraine conflict to nearly 40 percent, as refiners tapped steep discounts left by Western buyers shunning Moscow. Currently, India is the single largest buyer of Russian seaborne crude, even as Europe, after banning Russian oil, turned to refined products from Indian refineries.

US Officials argued that the tariffs on India will help Washington negotiate large-scale trade and investment deals with six major partners and the 27-nation European Union, worth about $2 trillion for the American economy.

While Trump has warned of sanctions on countries buying Russian oil, he has not directly imposed tariffs on other major buyers of Russian oil like China, nor has he imposed Russia with any additional tariff. After imposition of tariff, the visit of US delegates to India for talks around Bilateral trade agreement talks was also cancelled.

We will take a call on what suits us best. Whether it is Russian oil or anything else, it's our decision which suits our needs

Nirmala Sitharaman, Finance Minister

Indian Express, Delhi, 06/09/2025
Page No: 13, Size: 25.00cm × 24.79cm

PETROLEUM PRODUCT EXPORTS TO REMAIN ROBUST AS EUROPE WOULD BE STOCKPILING FUELS

India's diesel exports to Europe surge ahead of EU ban on Russian oil products

SUKALP SHARMA
NEW DELHI, SEPTEMBER 5

AS THE Europe Union prepares to ban petroleum products refined from Russian crude from January 2026, India's diesel exports to Europe jumped to an 11-month high in August, according to vessel tracking data. Industry insiders and experts believe that India's petroleum product exports to Europe, particularly diesel, should remain robust in the months leading up to the EU ban as the continent would be stockpiling fuels and mitigating anticipated supply shortfalls.

Europe's increased lifting of diesel from India comes at a time when the US and some of its Western allies have amped up the rhetoric against India over its hefty purchases of Russian crude, and have alleged that the country is profiteering by supplying products derived from discounted Russian crude to the West — mainly Europe — which has an embargo on Russian oil and petroleum products. India has rejected these allegations, stating that there is nothing illegal in importing Russian oil and exporting petroleum products, and countries that have a problem can just stop importing fuels from India.

India's diesel exports to Europe jumped to around 260,000 barrels per day (bpd) in August, up nearly 63 per cent over July and 103 per cent over August of last year, according to preliminary tanker data from global real-time data and analytics provider Kpler. All of India's diesel exports to Europe in August were from Reliance Industries (RIL), the country's largest private sector refiner and petroleum product exporter, the data shows. India's total petroleum product exports to Europe in August jumped 41 per cent month-on-month to nearly 399,000 bpd.

File

Among the key reasons for the surge in diesel exports to Europe is the advancing of maintenance shutdown of Shell's Pernis refinery in the Netherlands from 2026, which is being seen as part of Europe's plan to ensure that its own refineries are not bogged down with turnaround schedules once the January 2026 ban takes effect. Although it is not clear how the ban will be enforced, considering refiners in various regions use crude from a number of countries and not just Russia, there is a real risk that European countries could lose out on supplies from countries like India, China, and Turkey.

"This (advancing of maintenance at Pernis refinery) has surprised the market and us also; it was not what we expected. This shift likely reflects anticipation of the January 2026 EU sanctions on products refined from Russian crude," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler. He added that with refineries in West Asia slated to have a high maintenance season in the December quarter, which would lead to lower supplies to Europe from the region, India's petroleum exports to the continent should remain strong.

"Exports should stay firm, and European buyers may accelerate liftings of gasoil (diesel) and jet fuel from India, given that in January 2026, sanctions kick in and the Middle Eastern refineries will be having a high maintenance in October-November, echoing the stockpiling seen ahead of the February 2023 EU ban on Russian products. This underscores India's pivotal role as a swing supplier of middle distillates (fuels like diesel, jet fuel, and kerosene) to Europe," Ritolia said.

> EXPLAINED
>
> **Pernis refinery halt prompts rise in exports**
>
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In July, as part of its tranche of actions in the latest bid to force the Kremlin's hand to end the war in Ukraine, the EU announced a ban on import of fuels made from Russian crude and coming from third countries with the exception of Canada, Norway, Switzerland, the United Kingdom and the United States. The ban, which will take effect on January 21, 2026, could severely hit India's fuel exports to Europe, given the significant share of Russian crude in India's oil import basket.

Industry insiders said that the likely impact of the EU ban on import of fuel made from Russian crude is not clear yet, and clarity is likely only when details of how they will be enforced and monitored. There is no way of differentiating whether the refined fuel has been made only from Russian oil or crude from other sources, they said.

"...enforcement remains uncertain since most Indian refineries process 60–70 per cent non-Russian crude and export widely. With RIL as the key exporter and operating two separate refining systems, Indian refiners are expected to manage compliance, but it is still too early to draw firm conclusions," Ritolia said. Indian oil industry officials said that even in the event of Europe stopping all fuel imports from India, the impact would only be transitory as there are other markets where the fuels can be exported.

"If Europe stops buying refined products from India, it will still have to buy from somewhere else. Global supply is limited, so all this ban would do is change global flows of fuel between regions, which may involve a bit of short-term disruption. For instance, if Europe starts buying more from West Asia, then India can shift exports to markets that were being majorly served by West Asian refiners, and so on," according to an industry official.

Business Line, Delhi, 06/09/2025
Page No: 2, Size: 17.57cm × 19.02cm

Engineers India develops largest underground rock cavern to store LPG

Our Bureau
New Delhi

State-run Engineers India (EIL) has successfully executed the development of India's largest underground rock cavern to store LPG for Hindustan Petroleum Corporation (HPCL) in Mangalore. The cavern is located within the premises of an existing liquefied petroleum gas (LPG) plant, and has a storage capacity of 80,000 tonnes, making it the single-largest LPG cavern in India.

"What makes this project even more remarkable is its first-of-its-kind design, with the cavern excavated beneath pre-existing surface facilities. This innovative approach allows for dual usage of land, significantly optimising space utilisation and setting a benchmark for future infrastructure projects," said EIL.

EPCM CONSULTANT

EIL served as the EPCM consultant (Engineering, Procurement and Construction Management) undertaking project management and coordination of all activities, basic and detailed engineering of the cavern and associated facilities, construction supervision to ensure adherence to safety, quality, timelines and commissioning assistance, it added.

"This project is a shining example of engineering excellence and collaborative execution of a complex mega project. The successful completion of this cavern will significantly strengthen India's LPG storage infrastructure and ensure energy security for the nation," said EIL CMD Vartika Shukla. EIL and its wholly owned subsidiary Certification Engineers International (CEIL) were part of the complex infrastructure project to develop the Chenab Rail Bridge, which is the world's highest railway arch bridge, 35 meters taller than the Eiffel Tower in Paris.

EIL and CEIL offered high-end engineering consultancy and quality assurance services, ensuring strict adherence to safety and quality benchmarks.

Business Line, Delhi, 06/09/2025
Page No: 1, Size: 26.06cm × 25.43cm

India will be sorry for Russian oil buy: US trade chief Lutnick

SHIFTING TIES. India, Russia have been lost to 'deepest, darkest' China, says Donald Trump

Our Bureau
New Delhi

India's strategic pivot towards Russia and China has provoked a strong response from the US, with President Donald Trump terming it a shift to "deepest, darkest" side and US Commerce Secretary Howard Lutnick predicting that New Delhi will "be sorry" and come back to the negotiating table with Washington.

This spells further uncertainty for the India-US bilateral trade agreement negotiations and the fate of the 50 per cent US tariffs on Indian goods.

Howard Lutnick, US Commerce Secretary BLOOMBERG

TRUMP'S REACTION

Pointing to a picture of Chinese President Xi Jinping walking with Prime Minister Narendra Modi and Russian President Vladimir Putin by his side at the recent SCO Summit in China, Trump said on Truth Social: "Looks like we have lost India and Russia to deepest, darkest China. May they have a long and prosperous future together!"

Lutnick was even more disparaging in his remarks, declaring that punitive tariffs will force India to mend its ways and come rushing back to America, which houses its "biggest client". He also threatened that the 50 per cent tariffs on Indian goods would stay if it did not fall in line with the US wishes.

"I don't think we have lost leverage," Lutnick said in a television interview on Friday. "What we have lost is that India does not yet want to open their market, stop buying Russian oil and stop being a part of BRICS. The vowel between India and China. If that's who you wanna be, go be it. But either support the dollar, support the USA, support your biggest client, who is the American consumer, or I guess you are going to pay a 50 per cent tariff and let's see how long this lasts."

The US imposed 25 per cent reciprocal tariffs on Indian goods on August 7 to maintain high tariffs against American products and doubled it to 50 per cent on August 27 to punish it for buying Russian oil and fuelling Russia's war against Ukraine. The tariffs hurt an estimated annual $60 billion worth of Indian exports to the US, affecting many labour-intensive sectors such as textiles, leather and jewellery.

PRESSURE TACTICS

Lutnick dismissed India's resistance to US demands as empty posturing and said it would fall in line soon.

"It is all bravado because you think it feels good to fight with the biggest client in the world. But eventually, your businesses are going to say you've got to stop this and go and make a deal with America. Because I think in a month or two months, India is going to be at the table and they are going to say they are sorry and try to make a deal with Donald Trump. And it will be on Donald Trump's desk, how he wants to deal with Modi. We leave that to him. That is why he is the President," he said.

India has not yet responded to the latest barrage from the US. In a briefing on Friday, the Ministry of External Affairs spokesperson rejected White House trade advisor Peter Navarro's recent comments on Indian "Brahmins" profiting from Russian oil, calling it "inaccurate" and "misleading".

Free Press Journal, Mumbai, 06/09/2025
Page No: 1, Size: 26.27cm × 15.53cm

US: Delhi will soon say sorry, be back at negotiating table

Agencies
NEW YORK/WASHINGTON

Terming India as the 'vowel' between Russia and China in the Brics grouping, US Commerce Secretary **Howard Lutnick** on Friday said New Delhi will be at the negotiating table and will try to make a deal with President Trump in a couple of months.

"So, I think yes, in a month or two months, I think India is going to be at the table, and they're going to say they're sorry, and they're going to try to make a deal with Donald Trump," Lutnick said in an interview with Bloomberg.

"And it will be on Donald Trump's desk how he wants to deal with (Narendra) Modi, and we leave that to him. That's why he's the president," he added.

Criticising India for its purchases of Russian oil, Lutnick said that before the Ukraine conflict, Delhi bought less than 2% of its oil from Moscow and "now they're buying 40%".

> They're the vowel between Russia and China (in Brics). If that's who you want to be, go be it.
>
> **Howard Lutnick**
> US Commerce Secretary

Contd on | Nation

'Delhi will soon say...

"What they're doing is, because the oil is sanctioned, it's really, really cheap because the Russians are trying to find people to buy it. And so the Indians have just decided, 'Ah, the heck with it. Let's buy it cheap and make a ton of money'," he said.

Describing this as "just plain wrong" and "ridiculous", Lutnick said India needs to decide which side it wants to be on.

When asked if the US is willing to negotiate with India, he said, "We're always willing to talk." He went on to say that "the Chinese sell to us. The Indians sell to us. They're not going to be able to sell to each other. We are the consumer of the world. People have to remember, it's our $30 trillion economy that is the consumer of the world. So eventually they all have to come back to the customer, because we all know eventually the customer is always right." He said India doesn't yet want to open its market, stop buying Russian oil and stop being a part of the Brics.

"They're the vowel between Russia and China (in Brics). If that's who you want to be, go be it. But either support the dollar, support the US, support your biggest client, who is the American consumer, or I guess you're going to pay a 50% tariff. And let's see how long this lasts," he said.

When asked about the "hardening of the line" between Trump and PM Modi and if he sees any type of deal in the next 1-2 months, Lutnick cited the example of Canadian PM Mark Carney, saying he got elected "with this term elbows up, meaning, let's fight with America' but he finally dropped his retaliatory tariffs. "So I think what happens is it's all bravado, because you think it feels good to fight with the biggest client in the world, but eventually your businesses are going to say you've got to stop this and go make a deal with America."

Business Line, Delhi, 06/09/2025
Page No: 3, Size: 12.25cm × 5.98cm

Indian Oil buys Nigerian, Mideast oil via tender

New Delhi/Singapore: Indian Oil Corp skipped the purchase of US oil in its latest tender and instead bought 2 million barrels of West African and a million barrels of Middle Eastern grade, trade sources said. The state refiner also bought one million barrels each of Nigerian oil grades Agbami and Usan from French oil major TotalEnergy, and another million barrels of Abu Dhabi's Das crude from Shell. Nigerian oil has been bought on FOB basis and Das has been purchased on a delivered basis for arrival in late October-early November. REUTERS

Aaj Samaj, Delhi, 06/09/2025

Page No: 11, Size: 11.80cm × 15.82cm

भारत का यूरोप को डीजल निर्यात अगस्त में दोगुना हुआ

नई दिल्ली। यूरोप को भारत के डीजल निर्यात में अगस्त में दोगुने से अधिक का इजाफा हुआ है। इसकी वजह रूसी कच्चे तेल से प्रोसेस्ड ईंधन पर यूरोपीय संघ के प्रतिबंध से पहले खरीदारों की ओर से खरीदारी बढ़ा देना है। यह प्रतिबंध जनवरी 2026 से लागू होगा। यह जानकारी मार्केट एनालिस्ट द्वारा दी गई। ग्लोबल रीयल-टाइम डेटा और एनालिटिक्स प्रोवाइडर केप्लर द्वारा संकलित आंकड़ों के अनुसार, अगस्त में भारत का डीजल निर्यात बढ़कर 2,42,000 बैरल प्रति दिन (बीपीडी) हो गया, जो पिछले वर्ष के इसी महीने के आंकड़े से दोगुने से भी ज्यादा की वृद्धि दर्शाता है। डीजल निर्यात के 12 महीने के औसत में भी 124 प्रतिशत की वृद्धि हुई है।इस वृद्धि में योगदान देने वाले अन्य कारकों में नीदरलैंड स्थित शेल की पर्निस रिफाइनरी में अचानक रखरखाव के कारण आपूर्ति में व्यवधान शामिल है। विश्लेषकों द्वारा खरीदारी में वृद्धि के लिए आने वाले सर्दी के सीजन को भी एक कारण बताया गया है।यूरोपीय संघ के प्रतिबंधों के 18वें पैकेज के तहत अब रूसी कच्चे तेल से बने प्रोसेस्ड उत्पादों के आयात पर प्रतिबंध लगा दिया गया है, जिनमें भारत में प्रोसेस्ड उत्पाद भी शामिल हैं। यह प्रतिबंध भारत की रिलायंस इंडस्ट्रीज और नायरा एनर्जी के लिए एक झटका है, जो यूरोप को ईंधन आपूर्ति के मुख्य लाभार्थी हैं।यूरोपीय संघ ने रूसी कच्चे तेल से बने तेल उत्पादों के आयात पर प्रतिबंध लगाने की घोषणा की है, इसका उद्देश्य विदेशों में प्रोसेस्ड और यूरोपीय संघ में भेजे जाने वाले रूसी प्रोसेस्ड उत्पादों पर लगाम लगाना है, जिससे रूसी कच्चे तेल को किसी भी रूप में यूरोपीय संघ के बाजार में पहुंचने से रोका जा सकेगा।यूरोपीय संघ ने रूसी कच्चे तेल के लिए तेल मूल्य सीमा को 60 डॉलर से घटाकर 47.6 डॉलर कर दिया है और भविष्य में इसकी समीक्षा के लिए एक स्वचालित और गतिशील तंत्र की शुरूआत की है।नई प्रणाली यह सुनिश्चित करेगी कि यह सीमा पिछले छह महीनों की अवधि में यूराल कच्चे तेल के औसत बाजार मूल्य से हमेशा 15 प्रतिशत कम रहे, जिसके परिणामस्वरूप ऑपरेटरों के लिए पूर्वानुमान लगाना आसान हो जाएगा। साथ ही रूस के एनर्जी राजस्व पर दबाव बढ़ेगा।

Punjab Kesari, New Delhi, 06/09/2025
Page No: 8, Size: 17.62cm × 9.21cm

भारत का यूरोप को डीजल निर्यात दोगुना हुआ

नई दिल्ली, (पंजाब केसरी): यूरोप को भारत के डीजल निर्यात में अगस्त में दोगुने से अधिक का इजाफा हुआ है। इसकी वजह रूसी कच्चे तेल से प्रोसेस्ड ईंधन पर यूरोपीय संघ के प्रतिबंध से पहले खरीदारों की ओर से खरीदारी बढ़ा देना है। यह प्रतिबंध जनवरी 2026 से लागू होगा। ग्लोबल रीयल-टाइम डेटा और एनालिटिक्स प्रोवाइडर केप्लर द्वारा संकलित आंकड़ों के अनुसार, अगस्त में भारत का डीजल निर्यात बढ़कर 2,42,000 बैरल प्रति दिन (बीपीडी) हो गया, जो पिछले वर्ष के इसी महीने के आंकड़े से दोगुने से भी ज्यादा की वृद्धि दर्शाता है। डीजल निर्यात के 12 महीने के औसत में भी 124 प्रतिशत की वृद्धि हुई है।

● अगस्त में भारत का डीजल निर्यात बढ़कर 2,42,000 बैरल प्रति दिन हो गया

इस वृद्धि में योगदान देने वाले अन्य कारकों में नीदरलैंड स्थित शेल की पर्निस रिफाइनरी में अचानक रखरखाव के कारण आपूर्ति में व्यवधान शामिल है। विश्लेषकों द्वारा खरीदारी में वृद्धि के लिए आने वाले सर्दी के सीजन को भी एक कारण बताया गया है।

यूरोपीय संघ के प्रतिबंधों के 18वें पैकेज के तहत अब रूसी कच्चे तेल से बने प्रोसेस्ड उत्पादों के आयात पर प्रतिबंध लगा दिया गया है, जिनमें भारत में प्रोसेस्ड उत्पाद भी शामिल हैं। यह प्रतिबंध भारत की रिलायंस इंडस्ट्रीज और नायरा एनर्जी के लिए एक झटका है, जो यूरोप को ईंधन आपूर्ति के मुख्य लाभार्थी हैं।

यूरोपीय संघ ने रूसी कच्चे तेल से बने तेल उत्पादों के आयात पर प्रतिबंध लगाने की घोषणा की है, इसका उद्देश्य विदेशों में प्रोसेस्ड और यूरोपीय संघ में भेजे जाने वाले रूसी प्रोसेस्ड उत्पादों पर लगाम लगाना है, जिससे रूसी कच्चे तेल को किसी भी रूप में यूरोपीय संघ के बाजार में पहुंचने से रोका जा सकेगा। यूरोपीय संघ ने रूसी कच्चे तेल के लिए तेल मूल्य सीमा को 60 डॉलर से घटाकर 47.6 डॉलर कर दिया है और भविष्य में इसकी समीक्षा के लिए एक स्वचालित और गतिशील तंत्र की शुरुआत की है।

Deshbandhu, Delhi, 06/09/2025
Page No: 11, Size: 21.51cm × 19.82cm

रूसी तेल से महज 50 करोड़ डॉलर सालाना कमाती है रिलायंस : रिपोर्ट

नई दिल्ली, 5 सितम्बर (एजेंसियां)। 'रूस से कच्चा तेल खरीदकर भारी मुनाफे पर उसे दूसरे देशों को बेचने' के अमेरिका के आरोपों के बीच एक रिपोर्ट ने इस दावे का खंडन किया है और कहा है कि यदि भारत रूस के कच्चा तेल खरीदना बंद कर दे तो दुनिया में महंगाई बेतहाशा बढ़ जाएगी। वैश्विक ब्रोकरेज हाउस सीएलएसए और अमेरिका निवेश बैंकिंग कंपनी जेफरीज ने अपने विश्लेषण में बताया है कि भारत को रूसी तेल से होने वाला वास्तविक लाभ बेहद सीमित है और यह लगातार घटता जा रहा है। जेफरीज की गुरुवार को जारी रिपोर्ट में कहा गया है कि रूसी तेल से भारतीय कंपनी रिलायंस इंडस्ट्रीज को सालाना करीब 50 करोड़ डॉलर का अतिरिक्त लाभ मिलता है जो उसके परिचालन लाभ का महज 2.1 प्रतिशत है।

उल्लेखनीय है कि मुख्य विपक्षी दल कांग्रेस ने भी मौजूदा केंद्र सरकार पर आरोप लगाया था कि उसने रूस से मिलने वाले कच्चा तेल आयात का लाभ आम लोगों को देने की बजाय रिलायंस इंडस्ट्रीज को इससे कमाई करने की छूट दे रखी है। इससे पहले, सीएलएसए ने 28 अगस्त को प्रकाशित अपनी रिपोर्ट रूसी तेल आयात - वास्तविक गुणा-भाग में कहा था कि रूसी कच्चे तेल पर कीमत में लाभ लगातार कम होती जा रही है। वित्त वर्ष 2024 में यह औसतन 8.5 डॉलर प्रति बैरल थी, जो 2025 में घटकर तीन से पांच डॉलर पर आ गयी। हाल के महीनों में यह सिर्फ 1.5 डॉलर प्रति बैरल तक रह गई है।

■ यदि भारत रूस के कच्चा तेल खरीदना बंद कर दे तो दुनिया में बेतहाशा बढ़ जाएगी महंगाई

Dainik Bhaskar, Delhi, 06/09/2025

Page No: 1, Size: 5.34cm × 5.85cm

सीतारमण की दो-टूक: रूस से क्रूड ऑयल खरीदता रहेगा भारत

केंद्रीय वित्त मंत्री निर्मला सीतारमण ने शुक्रवार को एक चैनल से बातचीत में कहा है, हमें तेल कहां से खरीदना है, हम अपने हिसाब से इसका निर्णय करेंगे। हम तय करेंगे कि हमारे देश की ऊर्जा जरूरतों के लिए क्या बेहतर है। दरअसल, ट्रम्प ने रूस से क्रूड लेने का हवाला देकर भारत पर 25% पैनल्टी टैरिफ लगाया है।

Free Press Journal, Mumbai, 06/09/2025
Page No: 12, Size: 23.34cm × 11.32cm

GST rationalisation could increase pressure on oil & gas sector: ICRA

PTI
NEW DELHI

The recent rationalisation of Goods and Services Tax (GST) is set to bring both relief and challenges across India's key sectors, according to the ICRA press release. However, in the oil and gas sector, the move could increase pressure.

Prashant Vasisht, Senior Vice President and Co-Group Head, ICRA Ltd., said, "GST has been increased on exploration, development and production of oil and gas from 12 per cent to 18 per cent which would lead to increase in the cost of production of crude oil and natural gas... moderating realisations and increase in cost of production would be a double whammy for the Upstream industry and could lead to some assets not being developed on account of poor returns."

On the other hand, Aditi Nayar, Chief Economist at ICRA Ltd., said the move comes at an important time for the economy. "The GST rationalisation is a welcome and well-timed move, and its positive implications for consumer demand and producer sentiment will help offset a part of the negative impact of the evolving US tariffs and penalties on India's GDP growth. Any revenue foregone by the Centre and the states would effectively need to be compensated through other revenue streams or expenditure rationalisation. Private sector capex decisions may also get a boost in domestic consumption-oriented sectors.

Indian Express, Mumbai, 06/09/2025

Page No: 1, Size: 30.64cm × 29.66cm

Pushback: We will buy Russian oil, says FM; Jaishankar to attend BRICS

SUKALP SHARMA & SHUBHAJIT ROY
NEW DELHI, SEPTEMBER 5

AMID THE strain in ties between Delhi and Washington following US punitive tariffs on India over its purchase of Russian oil, Union Finance Minister Nirmala Sitharaman said Friday that Delhi will continue to buy oil from Moscow because India's oil purchases are driven by economic and commercial considerations.

She said the impact of 50 per cent tariffs imposed on Indian goods by the Trump administration will be offset to a certain extent by the Goods and Services Tax (GST) reforms, which included simplification and reduction of indirect tax rates on numerous items. The government, she said, is

CONTINUED ON PAGE 2


Finance Minister Nirmala Sitharaman, External Affairs Minister S Jaishankar

EXPLAINED

Echo from Tianjin

BRAZIL PRESIDENT Lula's call for talks on multilateralism at the BRICS meeting is an echo from the Tianjin summit of SCO where China's Xi Jinping, Russia's Vladimir Putin and Prime Minister Modi discussed multilateralism and a multipolar world in the backdrop of the Trump tariffs.

Pushback

also working on measures to "handhold" those hit by the high US tariffs.

"Whether it is Russian oil or anything else, it's our decision to buy from the place which suits our needs whether in terms of rates, logistics, anything. So, where we buy our oil from, especially (it) being a big-ticket foreign exchange-related item where we pay so much… we will have to take a call which (supply source) suits us the best. So, we will undoubtedly be buying it," Sitharaman said in an interview with TV news channel CNN-News18.

India is the world's third-largest consumer of crude and depends on imports to meet around 88 per cent of its requirement. Russian crude, which usually comes at a discount, has helped India save foreign exchange worth billions of dollars over the last three years.

Sitharaman's remarks came on the day Brazil's President Luiz Inacio Lula da Silva called a virtual meeting of BRICS leaders on September 8 to figure out a response to the Trump administration's tariffs.

India and Brazil top the list at 50 per cent, and Delhi has decided that External Affairs Minister S Jaishankar will attend the virtual meeting. Given the optics of the summit, the thinking in Delhi is that participation, at this stage, should only be at the level of the External Affairs Minister. In the West, the BRICS and SCO are viewed as anti-Western groupings. Delhi prefers to call them "non-Western groupings".

According to Brazilian officials, Lula wants discussions not only on the tariffs imposed by the Trump government, but also in support of multilateralism.

While Brazil and India have been targeted by his administration, the US President has also called the BRICS "anti-American" and threatened to slap an additional 10% tariff on goods imported from these countries – he made that threat in July when leaders of the grouping gathered for the BRICS summit in Rio de Janeiro.

Trump put Brazil in the middle of his trade war, threatening to impose higher tariffs unless the country's Supreme Court immediately halted the trial of former President Jair Bolsonaro on the charge of attempting a coup. Last month, Lula told *Reuters*, "What President Trump is doing is tacit – he wants to dismantle multilateralism, where agreements are made collectively within institutions, and replace it with unilateralism, where he negotiates one-on-one with other countries."