Business Line, Delhi, 10/12/2025
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CAPITAL
IDEAS.

RICHA MISHRA

REUTERS

Decoding Putin's assertion on oil

Moscow and New Delhi will leverage the long-term energy partnership for mutual benefit and won't bend to Washington's sanctions and tariffs

What is being interpreted as sending a signal to the Western world, Russian President Vladimir Putin, who was in India last week for the 23rd India-Russia Summit held in New Delhi, said: "Russia stands ready to provide 'uninterrupted shipments' of fuel to India."

In an interview to an Indian news channel, he said, "... if the US has the right to buy our fuel, why shouldn't India have the same privilege? This question deserves thorough examination and we stand ready to discuss it including with President Trump."

Clearly he didn't mince words, and sent both political and economic signals.

According to Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, Putin's statement during a joint briefing with Prime Minister Narendra Modi on December 5 highlights Moscow's bid to present itself as a reliable long-term energy partner for India.

Yes, Putin underscored Russia's readiness to ensure steady supplies of oil, gas, coal, and nuclear fuel, framing the pledge as reinforcement of a bilateral relationship that can withstand geopolitical pressures.

It is amply evident that Russia is keen to offer crude supplies to India, which is a breather for Nayara Energy, co-owned by PJSC NK Rosneft (a Russian state-owned oil company), Kesani Enterprises Company Ltd (an investment consortium formed by Mareterra Group through its subsidiary Hara Capital Sarl) and the Russian investment group UCP. Nayara has been maintaining that the refinery will continue to be dynamic in its crude purchases and will be guided by the overall policy stance of the Indian government.

However, it is not easy as Russia cannot fully guarantee uninterrupted deliveries given constraints on the shadow fleet, insurance, payments, sanctions pressure, and drone attacks on infrastructure.

As Sumit Ritolia, Lead Research Analyst, Refining & Modeling, Kpler, puts it, "Putin's remark that Russia is ready to provide "uninterrupted shipments" of fuel to India is best seen as strategic reassurance rather than a literal guarantee. Moscow is signalling that it wants to remain a dependable supplier to one of its largest remaining markets, especially as sanctions, shipping pressures, and refinery disruptions create uncertainty around Russian export flows."

That said, Ritolia points out that Russia has exhibited remarkable resilience. "Post-sanctions, the export system has quickly rebuilt itself through new supply chains, offshore intermediaries, and creative trading patterns. Routes have shifted, new players have stepped in, and alternative logistics have become routine — showing just how quickly the Russian crude ecosystem adapts to evolving challenges and keeps barrels moving despite constant pressure," he said.

For India, Russia emphasising its willingness to prioritise India as a core customer is welcome but it is "unlikely to change buying behaviour, which will continue to be driven by price economics and supply flexibility rather than political messaging," Ritolia adds.

GEOPOLITICS AT PLAY

According to Shokri, "The assurance comes as a direct counter to US criticism, including tariffs imposed by President Trump on Indian goods over claims that India's purchases of Russian crude indirectly support Moscow's war effort in Ukraine."

Tracy Shuchart, Senior Economist NinjaTrader Live, NinjaTrader Group LLC, is of the view that it is a political and economic signal. "It means Moscow is willing to keep supplying large volumes of fuel to India without disruption in quantity or timing, framing Russia as a stable, long-horizon energy partner for India's fast-growing economy. It also implicitly tells Washington that India and Russia intend to keep their energy relationship intact even as the US raises tariffs on Indian goods and criticises India's purchases of Russian oil," she said.

For India, reliable Russian fuel flows support its economic growth trajectory and reduce exposure to supply disruptions from the Middle East

While debates happen, let us look at the Russian oil flowing into India amidst all the geopolitical tensions.

According to Ritolia, "As expected, Russian arrivals have remained strong in November, averaging around 1.83 million barrels per day (mbpd) and accounting for more than 35 per cent of India's total crude import mix to a 5-month high since June 2025. Before November 21, imports were closer to 1.9-2 mbpd as buyers moved cargoes ahead of the deadline, after which volumes have slowed. It looks like refiners stocked up on crude ahead of the sanctions, planning to process it once the rules were in force."

"Looking ahead, we have started to see a clear dip in Russia's exports to India since the OFAC (Office of Foreign Assets Control, a department within the US Treasury) sanctions announced on October 23. Based on current loadings and voyage activity, we expect December arrivals to be in the range of 1.1-1.2 mbpd," he said.

In the medium term, refiners are already adjusting. "We're seeing a shift towards non-designated Russian entities, more use of opaque trading channels, and increased sourcing from the Middle East, West Africa, and the Americas," he added.

WHAT INDIA CAN DO

"While India's oil imports from Russia are likely to decrease after November 21, the decline is most likely to be temporary, allowing the supply chain to re-organise itself. Unless more expansive secondary sanctions are introduced, India will continue to buy from a non-sanctioned supplier of Russian oil," said Ritolia.

The reasons are multiple: the geo-political and economic dimensions are both essential. Political leaders will not want to be seen as bending down to the US sanctions. At the same time, Russian barrels remain highly cost-competitive, and workarounds to maintain flows are likely to emerge. In particular, buyers may increasingly pivot to non-sanctioned Russian entities and opaque trading channels.

For Russia, keeping India as a steady buyer helps offset declining exports as sanctions pressure key firms such as Rosneft. For India, reliable Russian fuel flows support its economic growth trajectory and reduce exposure to supply disruptions from the Middle East.

Foremost, India needs to maintain energy security. Indian refiners, in the near term, are diversifying their crude sourcing basket. But as Shuchart puts it, it is every country for itself. "In addition, India needs to maintain a relationship with Russia to counterbalance China in the region. The US is halfway across the globe," she adds.

Hindu, Delhi, 10/12/2025
Page No: 2, Size: 9.00cm × 20.69cm

Oil and Natural Gas Corporation (ONGC) Limited and Petronet LNG Limited (PLL) execute 15-Years Ethane Unloading, Storage and Handling (USH) Services Binding Term Sheet

ONGC & Petronet LNG have entered into a 15-Years Ethane Unloading, Storage and Handling (USH) Services Binding Term Sheet (commencing between October – December 2028 and ending on the fifteenth (15th) anniversary of the commencement date). PLL is developing ethane unloading, storage and handling (USH) facilities with ethane storage tank capacity of approx. 1,70,000 Cubic Meters at Dahej, Gujarat. PLL is also constructing a unique third jetty at Dahej which will be capable of handling Ethane and Propane in addition to LNG. As per the term sheet, ONGC shall reserve capacity of approximately 600 KTPA at PLL's Ethane storage and handling facilities at Dahej, Gujarat. PLL shall receive, store and handle Ethane sourced and imported by ONGC/its subsidiary or affiliate(s) at Dahej, Gujarat and re-deliver Ethane to ONGC at the Delivery Point. The term sheet shall form basis for definitive agreements between the parties.

Business Standard, Delhi, 10/12/2025
Page No: 4, Size: 103.45cm × 43.76cm

Traders spring up in West Asia to supply sanctioned Russian oil to Indian refiners

S DINAKAR
Amritsar, 9 December

Indian private sector and state-run refiners continued to receive crude oil from Russian suppliers even after November 21 — the winding-down date for US sanctions on supplies from leading Russian oil producers imposed in October — as new intermediaries sprung up in West Asia to sell the oil, according to senior refining sources and ship tracking data. Some of the cargoes are still being supplied by sanctioned Rosneft, Russia's biggest oil producer, data from maritime intelligence agencies Kpler and Vortexa showed.

The new sellers of Russian oil, outside the ambit of western sanctions, include firms like Alghaf Marine, Redwood Global Supply, RusExport, Rusvietpetro, Neftisa, Dakkor, MorExport, Grewale Hub Fze, and East Implex Stream FZE, according to Kpler and Vortexa data accessed by Business Standard. The data is based on information about buyers and sellers provided in the bills of lading (BOLs) used in transactions, a Kpler official said.

Other UAE-based sellers of Russian crude include Primegrowth, Oryx, Augusta, Amur Investments, and Nexus (formerly Tejarineft), Energy Intelligence reported and Indian refiners confirmed.

The emergence of new sellers reflects the importance of the $50 billion Indo-Russian crude oil trade to producers and refiners of both nations, even as the discounts on offer on Russian oil expanded to the highest since 2023 and tripled from early 2025, senior refining sources said. Alternative supplies from West Asia and the US, while copious, are much more expensive, officials said.

While the US has basically targeted Russia's sales to Indian refiners with the latest sanctions, the European Union (EU) and China are bigger beneficiaries of discounted Russian commodity supplies, and have contributed hundreds of billions of dollars to the Russian war effort, according to leading Finnish energy think tank CREA. From the beginning of Russian invasion of Ukraine in February 2022 to December 6, 2025, China paid Russia 288 billion euros ($334 billion) for imports of oil, gas and coal; the EU paid 217 billion euros; and India and Turkey paid 161 billion euros and 117 billion euros, respectively, according to CREA.

Kpler data as of early December showed Rosneft shipped 16 of 25 tracked cargoes that landed after November 21. Six of these were delivered to Reliance Industries' Jamnagar refinery and five parcels headed to Nayara's Vadinar plant. State-run refiners, including Bharat Petroleum, Indian Oil, and Oil and Natural Gas Corp (ONGC) received the rest, according to Kpler data. Tracked cargo means goods being monitored electronically from origin to destination.

A Reliance Industries spokesperson said their understanding of the sanction regime meant that new orders should not be placed after October 22, when the US announced new sanctions, but "all pre-committed liftings of Russian crude oil as of October 22, 2025 are being honoured, considering all transport arrangements were already in place. The final such cargo was loaded on November 12", according to a Reliance statement.

State oil companies are using new intermediaries, which are not sanctioned, to receive Russian supplies, said Sumit Ritolia, an analyst at Kpler. He said that in some cases, shipping data showed Rosneft as the seller but state refiners said that shipments came from non-sanctioned traders.

Dakkor delivered a cargo on November 27 to Hindustan Petroleum; RusExport and MorExport delivered cargoes to Indian Oil, HMEL, and Reliance, Kpler data showed. Grewale Hub Fze and East Implex Stream FZE shipped five cargoes to Rosneft-run Nayara Energy in the November 22-December 5 period, Vortexa data showed. November 21 was the last date for winding down Russian oil supplies from blacklisted Russian producers Rosneft and Lukoil.

US Office of Foreign Assets Control rules indicate that transactions must be completed by November 21, a view that three leading state-run refiners took in chats with Business Standard. Kremlin's economic aide Maxim Oreshkin told Russia's national broadcaster Channel 1 that Moscow "has long experience in evading sanctions, and if India is willing, we will find ways to supply crude oil". These new intermediaries echo the Kremlin spokesperson's stance, a senior refining source from a state refiner said.

"I think that the question is: Is the Trump administration going to actually take these sanctions and enforce them aggressively over the next six to 12 to 24 months," Edward Fishman, who's been in the sanctions machinery inside the US State Department for many years, said in Carnegie Politika, a US think tank. "So, I worry that we may look back at this six months from now as a one-off where Trump was piqued with Putin, imposed sanctions on some big Russian oil companies. I remain skeptical that that's (sanctions enforcement) going to be a very high priority for Trump," Fishman said.

January orders

Documentary evidence is key to sanction avoidance, a senior refining source said. And, as long as the new traders can provide proof in the BOL that Russian oil did not originate from sanctioned producers, Indian refiners are allowed to import the oil.

Russia has shipped 41 cargoes globally for January arrivals, with 11 parcels marked for India, of which three are headed to Nayara's Vadinar refinery, Kpler data showed. This compares to India's intake of 41 cargoes of Russian oil in October. Nayara Energy continues to import only Russian oil after being denied supplies by West Asia producers, industry sources said and shipping data showed. Some leading Indian state-run refiners have accumulated high inventories after buying oil from other sources since October to compensate for Russian reductions, a trader from a state refiner said. That has reduced appetite for Russian oil for January, but he expects volumes to pick up from February after Russia makes alternative arrangements and as Indian refiners ramp up throughput to the maximum before the financial year closing in March, he added.

Kpler's Ritola said that he was surprised to find December loadings of Russian oil moving towards India at close to 1.4 million barrels per day, over twice what the market expected.

Exploring places

Russian crude oil loadings in December so far

No. of cargoes

New intermediaries

- MorExport
- Alghaf Marine DMCC
- EthosEnergy
- Redwood Global Supply FZE LLC
- RusExport
- Redwood Resources
- Eastimplex Stream FZE
- Grewale Hub Fze

Sources: Kpler, Vortexa

Financial Express, Delhi, 10/12/2025
Page No: 2, Size: 17.01cm × 13.15cm

CPSEs achieve 64% of FY26 capex target during Apr-Nov

PRASANTA SAHU
New Delhi, December 9

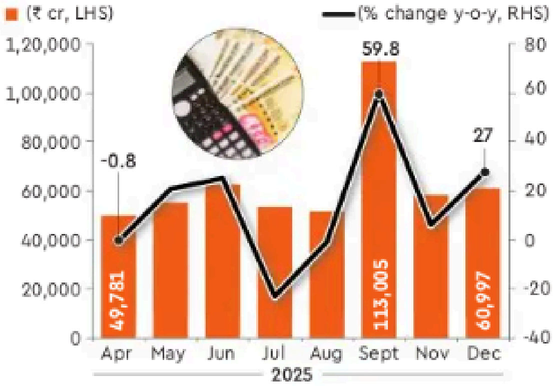
CAPITAL EXPENDITURE BY Central Public Sector Enterprises (CPSEs), Indian Railways and the National Highways Authority of India reached ₹5.04 lakh crore in the first eight months of FY26, achieving 64% of the annual target.

This marks a 14% on-year growth in spending during April–November 2025, signalling stronger project execution and improved financial utilisation. In the same period last year, capex stood at ₹4.41 lakh crore, or 56% of the FY25 target. For FY26, these entities together aim to invest ₹7.85 lakh crore.

Indian Railways and NHAI remain the key drivers of public capital spending, accounting for an estimated ₹4.4 lakh crore, or 56% of the total FY26 target for CPSEs and other central agencies. Largely funded through the Union Budget, the two entities also constitute nearly 40% of the Centre's overall capex estimate for the year.

RAILWAYS, NHAI KEY DRIVERS

CPSE and other agencies' capex (FY26)



Officials attribute the sustained overall momentum to quicker project approvals, tighter monitoring systems and a renewed focus on completing ongoing infrastructure works ahead of the final quarter.

With three months left in the fiscal year, CPSEs appear well-positioned to surpass last year's performance, reinforcing the government's commitment to public capital investment as a key engine of economic growth. The robust capex cycle is expected to generate strong multiplier effects across sectors, particularly boosting demand for steel, cement, machinery and construction services.

Petroleum sector enterprises, which typically rely on internal resources and borrowings, are projected to invest around ₹1.3 lakh crore in FY26. Sectors such as power, coal and steel are also expected to maintain strong investment activity as capacity expansion and modernisation efforts continue.

In FY25, state-run entities had invested ₹8.1 lakh crore, exceeding the target by 3%. Given the progress so far, they are on track to surpass the FY26 target as well, supporting the government's broader public capex-led growth strategy.

Financial Express, Delhi, 10/12/2025

Page No: 2, Size: 12.44cm × 13.92cm

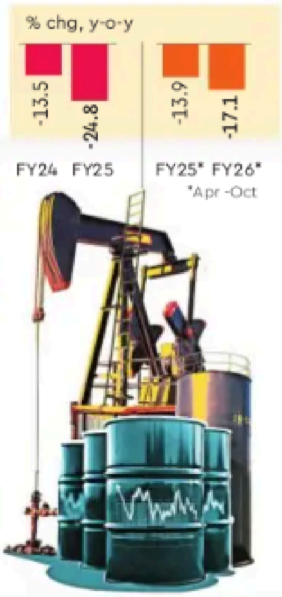
Petro items exports stay muted

INDIA'S EXPORTS OF petroleum products have been declining steadily over recent years. The export destinations have undergone a significant shift in this period. While the Netherlands and the UAE remain India's largest export markets for these items, countries such as China and Spain are emerging as alternative markets, reports **Saikat Neogi**.

Top destinations of India's petroleum exports

Share of India's petroleum exports (%, FY25)

Netherlands	20.8
UAE	10.1
Singapore	7.9
Australia	7.1
US	6.5
Tanzania	4.5
South Africa	4.4
Malaysia	3.6
Togo	3.3
Nepal	2.9
Oman	2.3
UK	2.1
China	2.0
France	1.8
South Korea	1.5



(%, till October FY26)

Netherlands	20.5
UAE	10.8
US	7.3
Singapore	6.7
China	4.8
Australia	4.2
South Africa	4.0
Tanzania	4.0
Oman	3.7
Nepal	3.3
Togo	3.2
Spain	2.4
Malaysia	2.2
Bangladesh	1.9
South Korea	1.8

Source: Economic Outlook

Free Press Journal, Mumbai, 10/12/2025
Page No: 9, Size: 42.97cm × 28.79cm

WASTE SHIFT | Civic body unveils two projects as Moshi depot overload worsens city's garbage crisis

PCMC plans Bio-CNG, 27MW project

Varad Bhatkhande
PIMPRI-CHINCHWAD

With the Punawale garbage depot plan cancelled and no alternative yet secured for the Moshi Garbage Depot, Pimpri-Chinchwad continues to face a mounting waste-disposal crisis. The Pimpri-Chinchwad Municipal Corporation (PCMC) on Monday announced two eco-friendly projects aimed at addressing the city's growing garbage burden.

According to PCMC officials, the civic body has begun work on a Bio-CNG project that will process household wet waste. Alongside this, a blueprint has been prepared for a 27MW waste-to-energy project at the existing Moshi Garbage Depot. The Environment Department claims that these projects will significantly ease the waste load.

For decades, most of the city's waste has been dumped at the Moshi depot near Chikhali. Garbage collected over the past 36 years has created multiple mounds across the 81-acre site. With the city's population believed to have crossed 30 lakh, and daily waste generation rising in step, simply dumping waste has become unsustainable. PCMC data from October shows that the city produces an average of 1,400 tonnes of waste daily.

Chief Engineer Sanjay Kulkarni, who heads PCMC's Environment Department, said, "The project to produce Bio-CNG from household wet waste will be established at the Moshi garbage depot, and the tender for it has been published. A grant of Rs67.50 crore has been sanctioned by the Central Government for the project. The blueprint for the 27MW waste-to-energy project has been prepared, and follow-up is being done with the central and state governments for the project's funding."

PCMC data from October shows that the city produces an average of 1,400 tonnes of waste daily, prompting need for advanced solutions

Two projects are currently operational: a waste-to-energy plant generating 14MW of electricity daily by incinerating 700 tonnes of dry waste, and a Bio-CNG project using waste from commercial establishments. Fertiliser is produced from the ash at the waste-to-energy plant. However, both projects have fallen short due to the rapid rise in waste generation.

To scale up capacity, PCMC plans to launch another waste-to-energy plant on a Design, Build, Operate and Transfer basis through a public-private partnership. Estimated to cost Rs1,050 crore, the five-acre project will generate 27MW of electricity by incinerating 1,000 tonnes of dry waste daily. "A Material Recovery Facility with a capacity of 1,500 tonnes will also be established. The DPR has been prepared. Electricity from this facility will be available to PCMC at a reduced rate. PCMC's share in the project will be Rs200 crore," an official said, adding that discussions are underway with the central and state governments for funding.

Meanwhile, the Moshi depot receives about 450 tonnes of household wet waste daily. A new Bio-CNG plant with a capacity of 375 tonnes per day is being set up to process this waste. The Environmental Engineering Department has issued the tender. The plant will process household wet waste as well as commercial wet waste. The Central Government has sanctioned Rs67.50 crore under Swachh Bharat 2.0 for the project, which will eventually be expanded to a capacity of 500 tonnes.

Executive Engineer Harwinder Bansal said the projects will help prevent adverse impacts on public health and the environment while offering long-term waste-management solutions.

BIO-CNG PROJECT

- Project capacity: **375 tonnes**
- Daily household wet waste received: **450 tonnes**
- Central Government grant: **₹67.50 crore**
- Project duration: **15 years**
- Tender published

WASTE-TO-ENERGY PROJECT

- Capacity to incinerate dry waste: **1,000 tonnes**
- Daily electricity generation: **27 Megawatts**
- Material recovery facility (MRF) centre capacity: **1,500 tonnes**
- Municipal corporation's share: **₹200 crore**
- Estimated cost: **₹1,050 crore**
- Follow up with the Central and state governments for funding

Hindustan Times, Noida, 10/12/2025

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India's ties with Russia and US are no zero-sum game

Ajai Malhotra

President Vladimir Putin has returned to Moscow very satisfied by his whirlwind 30-hour State visit to India. Incorporating the 23rd India–Russia Annual Summit, it stood out for its symbolism and substance, and injected fresh momentum into the Special and Privileged Strategic Partnership that uniquely defines India-Russia relations.

Discussions between Prime Minister Narendra Modi and President Putin were warm and candid, reflecting a quarter century of personal rapport and mutual respect. Putin candidly briefed Modi on the Ukraine peace push since the Alaska summit last August, led principally by Washington and Moscow. Having met President Donald Trump's Special Envoy in Moscow shortly before arriving in India, Putin shared his impressions of the ongoing diplomatic track. Modi reiterated that India stands on the side of peace and that dialogue and diplomacy are the only credible path to resolving the Ukraine conflict. This stance aligns naturally and entirely with the peace efforts now underway by Russia and the US. Indeed, moves by Trump and Putin to end the Ukraine conflict and normalise their relations squarely serve India's interests.

The Delhi summit joint statement underlined continuity and political trust and a commitment to strengthen coordination on global issues — from advancing a multipolar world order to supporting India's growing role in global governance. Rather than emitting geopolitical signals, the visit focused on consolidating economic cooperation in trade, technology and people-to-people exchanges. Indeed, both were at pains to emphasise that they sought to enhance their bilateral ties and wished no harm to others.

A forward looking joint vision document and 16 agreements testify to the vitality of this partnership. A highlight was the Programme for the Development of Strategic Areas of India-Russia Economic Cooperation till 2030, a concrete roadmap to diversify trade, close imbalances, and expand collaboration in many priority sectors.

The ambitious target of $100 billion in bilateral trade by 2030 will be pursued through greater Indian exports, mutual settlements in national currencies, and secure non-western payment and logistics channels. Indian pharmaceuticals, frozen shrimp, textiles and apparel, farm products and autos have strong export potential. The licensing of Sberbank to export gold to India and enable Russians to invest in Indian securities is noteworthy. Nearly two dozen banks can now facilitate Rupee Vostro accounts. Boosting connectivity remains vital. Expeditious finalisation of a Bilateral Investment Protection Agreement and a long-delayed free trade agreement with the Eurasian Economic Union would boost business confidence.

The agreements on labour mobility will enable the safe and regulated movement to Russia of skilled Indian workers, particularly engineers, IT specialists, and construction personnel. This will open fresh employment opportunities abroad for Indians, while strengthening joint action against irregular migration.

Both sides expressed satisfaction with ongoing defence projects and an intent to resolve delivery delays while expanding joint development, manufacture, technology transfer and localisation. No new arms deals were signed before the leaders, which is consistent with longstanding tradition. Nuclear energy will remain a key pillar of the relationship. Units 3 and 4 of the Kudankulam nuclear power plant are to soon go on stream, while construction of Units 5 and 6 progress steadily. A second project site is under finalisation, probably on India's east coast. Collaboration on Small Modular Reactors would be pursued.

As regards oil and gas, India seeks stable prices and assured supplies to meet its growing energy needs, guided by affordability and security, rather than geopolitics. Diversifying suppliers and routes ensures resilience against disruptions, market volatility and external pressures. Within this framework, Indian private firms and public sector units weigh commercial and other considerations, including sanctions-related constraints, before making purchase decisions. Putin reiterated Russia's readiness to "continue uninterrupted fuel shipments to support India's fast-growing economy". Close cooperation is envisaged in sectors like space exploration, science and technology, shipbuilding, Artificial Intelligence, cyber security, counter-terrorism, and critical minerals supply chains, reinforcing the partnership in sensitive areas.

The growing attention to Arctic cooperation is noteworthy from a long-term scientific, business and strategic viewpoint. As the Northern Sea Route becomes navigable year round, training Indian seafarers for polar conditions gains clear strategic significance. Going ahead, the Chennai–Vladivostok maritime corridor needs to be stretched through the Bering Strait to Murmansk to become a connectivity conduit linking the Indian, Pacific and Arctic Oceans.

The visit reaffirmed a partnership anchored in mutual respect, one that has endured shifting alignments and geopolitical turbulence. More than symbolism, the outcomes underscored a shared intent to keep the relationship adaptive, pragmatic and policy-relevant, rather than hostage to external pressures. The political signal was clear: Despite global churn and external pressures, India and Russia intend to pursue a balanced and forward-looking strategic partnership built on converging interests.

Putin's visit came soon after Washington released a new US National Security Strategy that reshapes the geopolitical landscape. It signalled US openness to renewed engagement with Russia, even as China remained a principal concern. Its framing of India as a critical partner, rather than a camp follower or a regional balancer, suggests that current frictions in India-US ties — such as prohibitive tariffs or threats of secondary sanctions on our energy imports — are likely temporary irritants.

India's multi-alignment is not a reflexive hedge, but a deliberate assessment that relations with Washington and Moscow are not a zero-sum choice. As a re-emerging power with growing economic and strategic reach, India possesses both the confidence and ambition to simultaneously maintain productive relations with both Russia and the US. Managed with foresight, an India-Russia-America arrangement could indeed form a stabilising "*trishul*" in global affairs — grounded in dialogue, tempered by realism and oriented towards peace.

Ajai Malhotra is a former Indian ambassador to the Russian Federation. The views expressed are personal

Capex of CPSEs, 4 govt firms cross 64% of yearly target; NTPC at 100%

Shishir Sinha
New Delhi

With NTPC's spending in eight months exceeding its annual goal, capital expenditure (capex) of 60 large public sector entities, including central public sector enterprises (CPSEs) and agencies such as the NHAI and the Railway Board, crossed 64 per cent of the target during the April-November period, data from the Department of Public Enterprises (DPE) showed.

Capex target for these 60 entities and four government entities for FY26 has been pegged at over ₹7.85 lakh crore. Between April and November, total spending crossed ₹5 lakh crore, or 64 per cent. A year ago, spending was over ₹4.41 lakh crore (nearly 56 per cent of the annual target). This represents a growth of over 14 per cent.

CPSEs include NTPC, ONGC, Indian Oil, GAIL, Coal India and Hindustan Aeronautics besides the Railway Board and the National Highways Authority of India (NHAI).

One important reason for surge in capex was very high spending by power sector companies. Data showed NTPC exceeded its target of ₹26,000 crore by spending over ₹26,600 crore. Power Grid Corporation spent around 84 per cent (₹20,980 crore) of its ₹25,000 crore target. Meanwhile, the Railway Board and NHAI spent around 65 per cent and 70 per cent of their respective targets.

Officials noted CPSEs are encouraged to take up capex to achieve profitable growth in their business. A large capex creates growth opportunities and further employment. Several key performance indicators (KPIs) have been included in the annual MoU framework for CPSE evaluation.

This includes capex, return on net-worth or return on capital employed, export and import as per cent of revenue, EBIDTA as per cent of revenue and asset turnover ratio.

This data has come at a time when capex of the Central government surged over 32 per cent per cent during April-November as reported by Controller General of Accounts (CGA). The Budget provided over ₹11.21 lakh crore for FY26 capital expenditure, of which over ₹6.17 lakh crore — 55.1 per cent of the allocation, compared with 42 per cent in the same period last year when election-related factors kept spending subdued. Higher spending by infrastructure ministries is expected to have a positive impact on the overall growth number.

WHT IT'S CRITICAL

Higher spending by CPSEs and government organisations are critical as not much improvement is seen in the private capex. It may be noted that a forward-looking survey on private capex investment intentions by the Ministry of Statistics and Programme Implementation indicated around 25 per cent decline in intended private capex in FY26 to ₹4.88 lakh crore as against ₹6.56 lakh crore in FY25.

Business Standard Hindi, Delhi, 10/12/2025
Page No: 4, Size: 78.08cm × 33.73cm

प्रतिबंधों के बाद भी रूस से भारत आ रहा कच्चा तेल

एस दिनकर
अमृतसर (पंजाब), 9 दिसंबर

भारत के निजी क्षेत्र और सरकारी रिफाइनरियों को अमेरिकी प्रतिबंधों के तहत आपूर्ति की अंतिम तिथि 21 नवंबर के बाद भी रूस के आपूर्तिकर्ताओं से कच्चा तेल हासिल करना जारी रहा। रिफाइनिंग के सूत्रों और शिप ट्रैकिंग डेटा के अनुसार पश्चिम एशिया से तेल की आपूर्ति करने वाले नए मध्यस्थ उभर आए। मैरीटाइम इंटेलिजेंस एजेंसियों केप्लर और वोर्टेक्सा के डेटा से पता चला कि अभी भी कुछ कार्गो ने रूस के सबसे बड़े तेल उत्पादक प्रतिबंध वाले रोसनेफ्ट से आपूर्ति प्राप्त की है।

बिजनेस स्टैंडर्ड को हासिल आंकड़ों के अनुसार पश्चिमी प्रतिबंधों के बावजूद रूसी तेल के नए विक्रेता जैसे अल्गाफ मैरीन, रेडवुड ग्लोबल सप्लाई, रसएक्सपोर्ट, रूसवियतपेट्रो, नेफ्टिसा, डक्कॉर, मोरएक्सपोर्ट, ग्रीवाले हब एफजेडई और ईस्ट इम्प्लेक्स स्ट्रीम एफजेडई जैसी कंपनियां शामिल हैं। केप्लर के अधिकारी ने कहा कि डेटा लेन-देन में उपयोग किए गए लदान के बिलों में दी गई खरीदारों और विक्रेताओं की जानकारी पर आधारित है।

एनर्जी इंटेलिजेंस ने बताया कि प्राइमग्रोथ, ओरिक्स, ऑगस्टा, अमूर इन्वेस्टमेंट्स और नेक्सस (पूर्व में तेजारिनेफ्ट) सहित यूएई में रूसी कच्चे तेल के अन्य विक्रेता है। इसकी पुष्टि भारतीय रिफाइनरियों ने भी की है।

रिफाइनिंग क्षेत्र के वरिष्ठ सूत्रों ने कहा कि नए विक्रेताओं का उदय भारत और रूस दोनों देशों के उत्पादकों और रिफाइनरियों के लिए 50 अरब डॉलर के महत्त्व को दर्शाता है। यहां तक कि रूसी तेल पर दी जाने वाली छूट 2023 के बाद से सबसे अधिक हो गई है और 2025 की शुरुआत से तीन गुना हो गई है। अधिकारियों ने कहा कि पश्चिमी एशिया और अमेरिका से वैकल्पिक आपूर्ति बहुत ज्यादा होने के बावजूद बहुत महंगी है।

पश्चिम एशिया से नए आपूर्तिकर्ता आए

- नए विक्रेताओं का उभरना 50 अरब डॉलर के भारत-रूस कच्चे तेल के व्यापार के महत्व को दर्शाता है
- रोसनेफ्ट के 21 नवंबर के बाद भेजे गए 25 जहाज में से 16 जहाज भारत पहुंचे

फिनिश ऊर्जा थिंक टैंक सीआरईए के अनुसार अमेरिका ने मूल रूप से नवीनतम प्रतिबंधों में भारतीय रिफाइनरियों को रूस की बिक्री को निशाना बनाया है, वहीं यूरोपीय संघ और चीन छूट प्राप्त रूसी कमोडिटी आपूर्ति के सबसे बड़े लाभार्थी हैं और उन्होंने रूसी युद्ध प्रयासों में अरबों डॉलर का योगदान दिया है।

सीआरईए के अनुसार फरवरी 2022 में यूक्रेन पर रूसी आक्रमण की शुरुआत से लेकर 6 दिसंबर, 2025 तक चीन ने तेल, गैस और कोयले के आयात के लिए रूस को 288 अरब यूरो (334 अरब डॉलर) का भुगतान किया। इस क्रम में यूरोपीय संघ ने 217 अरब यूरो का भुगतान किया। भारत ने 161 अरब यूरो और तुर्की ने 117 अरब यूरो का भुगतान किया।

केप्लर के दिसंबर के शुरुआती आंकड़े से पता चलता है कि रोसनेफ्ट के 21 नवंबर के बाद भेजे गए 25 जहाज में से 16 जहाज भारत पहुंचे। इसमें से छह जहाज जामनगर स्थित रिलायंस इंडस्ट्रीज को दिए गए और पांच पार्सल नायरा के वाडिनार संयंत्र को भेजे गए। केप्लर के आंकड़ों के अनुसार शेष जहाज सरकारी कंपनियों जैसे भारत पेट्रोलियम आदि को मिले।

कमजोर रुपये व कच्चे तेल की महंगाई से बढ़ा आयात बिल

नई दिल्ली। देश का आयात बिल एक बार फिर तेजी से बढ़ रहा है। इसकी वजह कमजोर रुपया, सोने और कच्चे तेल की वैश्विक कीमतों में तेजी और आयातित इलेक्ट्रॉनिक उपकरणों पर लगातार निर्भरता है। इससे अक्तूबर में व्यापार घाटा बढ़कर 41.68 अरब डॉलर के रिकॉर्ड स्तर पर पहुंच गया।

कमजोर रुपया भारत के बढ़ते आयात बोझ का सबसे बड़ा कारण है। मुद्रा का मूल्य कम होने से भारत को उतनी ही मात्रा में विदेशी सामान खरीदने के लिए अधिक खर्च करना पड़ता है। चूंकि देश बड़े पैमाने पर कच्चा तेल, सोना व इलेक्ट्रॉनिक उपकरण आयात करता है, इसलिए रुपये में मामूली गिरावट भी कुल आयात बिल को बढ़ा देती है। ब्यूरो

रिकॉर्ड निचले स्तर पर रुपया

3 दिसंबर को रुपया अमेरिकी डॉलर के मुकाबले रिकॉर्ड निचले स्तर 90 से भी नीचे पहुंच गया। यह एशिया की सबसे खराब प्रदर्शन करने वाली मुद्रा बन गया।

- मेक इन इंडिया के तहत हुई प्रगति के बावजूद भारत सेमीकंडक्टर, डिस्प्ले पैनल, कैमरा सेंसर और एसी कंप्रेसर जैसे उच्च मूल्य वाले इलेक्ट्रॉनिक उपकरणों के आयात पर अधिक निर्भर है।

सोने की कीमतों में तेजी बरकरार

देशों के बीच तनावों और आर्थिक अनिश्चितता के बीच वैश्विक स्तर पर सोने की कीमतों में तेजी आई है। स्थानीय मांग में कमी के कारण घरेलू कीमतें थोड़ी गिरकर 1,33 लाख रुपये प्रति 10 ग्राम पर हैं। अंतरराष्ट्रीय स्तर पर कीमतों में तेजी का मतलब है कि भारत समान मात्रा में सोने के लिए अधिक डॉलर का भुगतान कर रहा है। इससे कुल आयात बिल बढ़ रहा है।

1.21 लाख करोड़ मूल्य का इलेक्ट्रॉनिक्स आयात

लगभग एक दर्जन इलेक्ट्रॉनिक्स कंपनियों ने 2024-25 में 1.21 लाख करोड़ से अधिक मूल्य के पुर्जों और उत्पादों का आयात किया। यह पिछले वर्ष की तुलना में 13% अधिक है।

कच्चे तेल का आयात : दोहरा प्रभाव

तेल की कीमतें सामान्य रहने पर भी कच्चा तेल आयात बिल पर सबसे अधिक बोझ डालता है। भारत जरूरत का 85% से ज्यादा कच्चा तेल आयात करता है। इसका भाव 63-64 डॉलर प्रति बैरल के आसपास रहने से कुल कीमत प्रबंधनीय लग सकती है लेकिन कमजोर रुपया लागत को कई गुना बढ़ा देता है।