The Red Fort Charter

From energy security to employment, PM Modi laid out a blueprint for wide-ranging reform

HARDEEP S PURI

I HAVE BEEN privileged to listen to August 15 speeches since I was a schoolgoer, but Prime Minister Narendra Modi's 12th Independence Day speech on Friday was unprecedented. It unleashed a Brahmastra — Arjun's legendary weapon with no counter — aimed at accelerating India's path to Viksit Bharat. At a time of extraordinary turbulence in the global economy, India continues to surge ahead as the fastest-growing large economy. The speech was remarkable not merely for its sweep but for its scope — next-generation reforms that are bold, and capable of reshaping the destiny of 1.4 billion people — with a clarity of vision that the nation has never witnessed before.

Take the Digital India stack, UPI accounting for half of the world's real-time transactions, and the roll-out of the first Made-in-India chip by year-end. These show India's lead position in the global digital economy. At a time when semiconductors decide the destiny of nations, this is nothing less than digital Swaraj — India's assertion of sovereignty over critical technologies.

Energy security had long been the Achilles' heel of India's growth. For decades, hesitation and "no-go" classifications throttled exploration and deepened import dependence. Under PM Modi, India has reduced "no-go" areas for Exclusive Economic Zones by almost 99 per cent, freeing 10 lakh sq km for exploration and production (E&P). Coupled with Open Acreage Licensing Policy (OALP), this has opened a vast canvas to Indian champions and global majors alike — our hydrocarbon basins will no longer lie dormant but be harnessed for national progress. The National Deepwater Exploration Mission, announced from the ramparts of the Red Fort, sets an ambitious frontier agenda in the Bay of Bengal and the Arabian Sea. It aims to unlock 600-1,200 million metric tonnes of oil and gas reserves through the drilling of nearly 40 wildcat wells. For the first time, India will systematically open up its complex offshore frontiers — from the Bay of Bengal to the Arabian Sea — with a framework that de-risks investment by allowing recovery of up to 80 per cent of costs in the case of dry wells, and 40 per cent upon commercial discovery. This initiative is part of a broader blueprint that could triple domestic oil and gas output to 85 million tonnes by 2032 and double national reserves to between one and two billion tonnes. Offshore common infrastructure will be created on a plug-and-play basis to unlock an additional 100-250 billion cubic metres of gas in place, equivalent to nearly 8 million tonnes of production. Together, these measures will not only monetise previously stranded discoveries but also build an Atmanirbhar E&P ecosystem where the share of local supply chains rises from today's 25-30 per cent to over 70 per cent. This is India's most comprehensive upstream overhaul since Independence.

It is telling that the Income Tax Act of 1961, a relic of that era, is now being replaced. The new Income Tax Bill is reducing complexity, abolishing 280 redundant sections, and offering relief up to Rs 12 lakh. The introduction of faceless assessment has made the system transparent, efficient, and incorruptible. GST 2.0, to be launched by Diwali, will further rationalise rates and boost compliance. Alongside the abolition of over 40,000 unnecessary compliances, repealing more than 1,500 outdated laws, and the Insolvency and Bankruptcy Code, this represents the dismantling of Nehru's economic cage.

At the same time, India has emerged as a global leader in energy transition. India has reached the 50 per cent clean-power mark in 2025 — five years ahead of the 2030 target. Biofuels and green hydrogen are moving from pilots to production; ethanol blending and CBG scale-up are building a new rural-industrial backbone; LNG infrastructure continues to expand. The civilian nuclear sector has been opened to private participation. Currently, 10 new nuclear reactors are operational, and India aims to increase its nuclear energy capacity tenfold by the 100th year of its independence.

The PM's announcement of the National Critical Minerals Mission marks a watershed in our industrial strategy. As the world recognises the strategic value of lithium, rare earths, nickel and cobalt, India has launched exploration at 1,200+ sites and is structuring partnerships, processing and recycling so that renewable power, semiconductors, EVs and advanced defence are never hostage to external choke-points.

National security was the other pillar of the Red Fort charter. Operation Sindoor displayed India's military prowess in real time, ending the era of nuclear blackmail and sending a message that aggression will be met with swiftness and sophistication. The reversal of the Indus Waters Treaty is a bold assertion of sovereignty. The unveiling of Mission Sudarshan Chakra, inspired by Lord Krishna shielding Arjun on the battlefield, is emblematic of Modi's style — civilisational symbolism married to cutting-edge technology. A multi-layered indigenous security shield will protect India's critical institutions from cyber, physical and hybrid threats.

The PM also did not shy away from hard truths. He urged industry and farmers to embrace self-reliance and make balanced use of fertilisers. While India is the pharmacy of the world, producing 60 per cent of global vaccines, this must now translate into leadership in new medicines, vaccines, and devices. This sits alongside a push in biopharma under the BioE3 policy, where our ambition is to patent and produce medicines that are affordable and world-class.

Equally bold are the announced tax and legal reforms. It is telling that the Income Tax Act of 1961, a relic of that era, is now being replaced. The new Income Tax Bill is reducing complexity, abolishing 280 redundant sections, and offering relief up to Rs 12 lakh. The introduction of faceless assessment has made the system transparent, efficient, and incorruptible. GST 2.0, to be launched by Diwali, will further rationalise rates and boost compliance. Alongside the abolition of over 40,000 unnecessary compliances, repealing more than 1,500 outdated laws, and the Insolvency and Bankruptcy Code, this represents the dismantling of Nehru's economic cage. Direct Benefit Transfers — touching over 25 crore beneficiaries — have embedded accountability into welfare, and more than 250 million Indians have been lifted out of poverty.

The focus on employment has been brought to the centre stage. The PM Viksit Bharat Rozgar Yojana launches with an outlay of Rs 1 lakh crore; newly employed youth will receive Rs 15,000 per month, companies that generate fresh jobs will be incentivised, and the programme aims to reach about 3.5 crore young Indians. To translate ambition into reality, the PM has unveiled a Task Force for Next-Generation Reforms — a body designed to re-engineer the ecosystem of economic activity. Its mandate is to slash compliance costs that weigh down our startups and MSMEs, to liberate enterprise from the shadow of arbitrary action, and to streamline a thicket of laws into a framework that is simple and predictable.

The reforms announced on August 15 are not about tomorrow's headlines but about the India of 2047. As the PM reminded us, the world is watching an ancient civilisation transform into a modern power — not by abandoning its roots but by drawing strength from them.

The writer is the Union Minister for Petroleum & Natural Gas

ECONOMIC TIMES, Delhi, 19.8.2025
Page No. 8, Size:(8.12)cms X (16.47)cms.

Crude Imports Falter on Stagnant Demand

Inbound shipments down 0.6% in April-July, exports up 0.02%

Sanjeev Choudhary

New Delhi: India's crude oil imports are slipping this year amid stagnant demand at home and abroad, a sign that the world's third-largest consumer and importer may no longer be the reliable demand growth driver global markets count on.

Oil imports fell 0.6% YoY during April-July and product imports 1.5%. The slide deepened in July with crude imports declining 4.3% and products' falling 12.7%. Exports offered little cushion with product shipments down 0.2% in July and up 0.02% over four months. In volume terms, product exports equal about a fifth of India's combined crude and product imports.

Weak imports mirror flagging demand. Domestic fuel use contracted 4.2% in July and 0.5% in April–July, dragged by lower consumption of fuel oil, naphtha and pet coke, though petrol, diesel and LPG posted growth.

Bitumen and lubricant demand turned positive in July after shrinking in the previous quarter.

From April to July, petrol demand rose 6.8%, LPG 7.5%, and diesel—India's top fuel—only 2.6%. Jet fuel growth slowed to 2.3% in the four-month period while slipping 2.3% in July.

Brent averaged $67 a barrel in April–July, a sharp decline from $83 a year earlier. Lower prices and volumes reduced India's crude import bill 17.5% to $40.4 billion in April–July. Product imports cost $7.6 billion, a 4% decline, while export earnings slid 16% to $12.3 billion.

India's slowdown adds to global oil market worries amid weak Chinese demand and higher supplies. The US EIA sees Brent averaging $58 in Q4 2025 and $50 in early 2026. For now, uncertainties from US President Donald Trump's tariffs and proposed penalty on India for Russian oil have lent some support to prices, but with OPEC output rising, the floor could give way.

TIMES OF INDIA, Delhi, 19.8.2025
Page No. 5, Size:(6.51)cms X (16.14)cms.

Delhi likely to phase out all CNG buses by Aug '31, min tells RS

Times News Network

New Delhi: Delhi is likely to phase out all existing CNG buses by Aug 2031. Quoting Delhi govt details, MoS for housing and urban affairs Tokhan Sahu told Rajya Sabha on Monday that currently only electric buses are being inducted into the fleet.

In a written reply, he shared with the House detailed timelines for retiring both Delhi Transport Corporation (DTC) and Cluster CNG buses — attributing data to information provided by the Delhi govt. JDelhi has 5,691 buses, including electric ones, Sahu said.

While 3,203 buses are with the transport department, the remaining 2,488 are Cluster buses. "The govt of NCT of Delhi has reported that the ratio of buses to be provided by DTC and private Clusters should be 50:50 of 11,000 buses," he said.

Out of 5,691, there are 2,743 CNG buses, including 993 DTC and 1,750 cluster buses, which will be phased out by Aug 2031, according to the details.

He said all cluster buses are being inducted on the gross cost contract (GCC) model by the transport department, adding that during the last five years, no funds have been released by the central or Delhi govt to DTC for the purchase of new CNG buses.

According to the minister's reply, the existing CNG fleet of 993 DTC buses, older than 10 years, will be phased out by 2026-27, while 1,750 similar vehicles under private clusters will be phased out by Aug 2031.

Most of DTC's CNG low-floor buses were procured during the Commonwealth Games 2010.

FINANCIAL EXPRESS, Delhi, 19.8.2025
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India must stop Russian crude buy: Navarro

REUTERS
August 18

WHITE HOUSE TRADE advisor Peter Navarro said India's purchases of Russian crude were funding Moscow's war in Ukraine and had to stop.

New Delhi was "now cozying up to both Russia and China," Navarro wrote in an opinion piece published in the *Financial Times* on Monday.

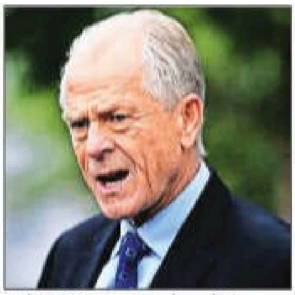
"If India wants to be treated as a strategic partner of the US, it needs to start acting like one."

India's foreign ministry has previously said the country is being unfairly singled out for buying Russian oil while the United States and the European Union continue to purchase goods from Russia.

US President Donald Trump announced an additional 25% tariff on Indian goods earlier this month, citing New Delhi's continued purchases of Russian oil. The move will take total tariffs on imports from India to 50%.

"India acts as a global clearinghouse for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," Navarro wrote.

The advisor also said India's close ties with Russia and China made it risky to transfer cutting-edge US military capabilities to India.



White House trade advisor **Peter Navarro** said India must act as a strategic partner to be treated as one

Separately, Indian Oil Corp, the country's top refiner, will continue to buy Russian oil depending on economics, the company's head of finance Anuj Jain told an analyst meeting on Monday.

Jain said his company's Russian oil processing in the June quarter was about 24% compared to an average 22% in 2024/25.

He said purchases for the September quarter were continuing and the discounts on Russian oil were in the range of $1.50 per barrel to the Dubai benchmark.

Longtime rivals China and India are quietly and cautiously strengthening ties against the backdrop of Trump's unpredictable approach to both.

Prime Minister Narendra Modi is set to meet Chinese President Xi Jinping at the end of the month while Chinese foreign minister Wang Yi is now visiting India for talks on the disputed border between the two countries.

A planned visit by US trade negotiators to New Delhi from August 25-29 has been called off, a source said over the weekend, delaying talks on a proposed trade agreement and dashing hopes of relief from additional US tariffs on Indian goods from August 27.

FINANCIAL EXPRESS, Delhi, 19.8.2025
Page No. 3, Size:(24.82)cms X (14.66)cms.

IOC says it continues to buy oil from Russia

ARUNIMA BHARADWAJ
New Delhi, August 18

STATE-OWNED DOWNSTREAM MAJOR Indian Oil (IOCL) on Monday said it continues to purchase Russian crude oil in the current quarter, depending upon the economics.

However, the company noted that discounts on Russian barrels have narrowed significantly to just $1.5-2 per barrel.

The comments come at a time when India faces the risk of a 50% tariff from the US. Washington has already announced an additional 25% tariff on the country for continuing to buy Russian oil.

In the first quarter of FY26, Russian oil accounted for 24% of IOCL's total imports, up from 22% in FY25.

"Last year in FY25, we almost got 22% of Russian crude. During Q1FY26, it was almost 24%. This quarter we are continuing to buy Russian crude depending upon the economics," the company said during an analyst call.

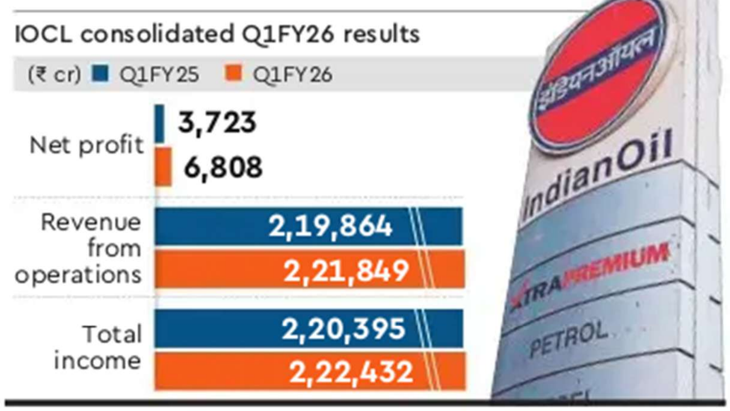
IOCL has lined up a capex plan of ₹34,000 crore for FY26, of which ₹14,000-15,000 crore will be directed towards refinery operations, and ₹15,000-16,000 crore towards petrochemicals, marketing, pipelines, and city gas distribution.

The company is also expanding refining capacity through multiple projects. Its Panipat refinery expansion—from 15 million tonne per annum (MMTPA) to 25 MMTPA — is expected to be commissioned by year-end, along with the expansion of the Koyali refinery in Gujarat from 13.7 MMTPA to 18 MMTPA.

Meanwhile, IOCL's Barauni refinery expansion in Bihar, which will raise capacity from 6 MMTPA to 9 MMTPA, is slated for completion by August 2026. The Board recently approved a revision in the project cost from ₹13,779 crore to ₹16,724 crore, citing higher costs of plant and machinery.

"As of now our Panipat and Gujarat refinery are scheduled to be commissioned at the end of this year and the Barauni refinery is expected to come by August 2026. The expansion will come in phases," the company said.

CRUDE ECONOMICS



BUSINESS LINE, Delhi, 19.8.2025
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House panel flags delay in audit of spot crude oil purchases

Rishi Ranjan Kala
New Delhi

The Parliamentary Standing Committee for Petroleum and Natural Gas has flagged the delay by the Oil Ministry in conducting an audit on the rising trend of India's spot crude oil purchases and whether it has resulted in cost-savings.

The report deals with the actions taken by the government on recommendations on the subject, 'Review of Policy on Import of Crude Oil'.

The latest version of the report was considered and adopted by the panel on August 7.

In its original report, the panel acknowledged the strategic need of oil PSUs to enter into spot contracts to fulfil their instant demands.

However, it desired to know whether the rising trend of spot purchases in the oil PSUs had resulted in cost cutting. "As such the committee had recommended the Ministry to conduct a study/audit to see whether the spot tender purchases have actually saved money over the years. The reply of the Ministry is silent on it," it added.

The committee, therefore, reiterated its earlier recommendation to conduct a "study/ audit" to see whether the purchases in spot tenders had actually been promoted to be cheaper.

KEY FINDINGS. The panel observed that overall spot purchases, which were around 27.58 per cent in FY18, rose to 35.13 per cent in FY23

SPOT VS TERM CONTRACTS

The panel observed that overall spot purchases which were around 27.58 per cent in FY18 rose to 35.13 per cent in FY23.

India's crude oil imports from the spot market rose to 49.6 million tonne (mt) in FY23, or 35.13 per cent. This is the highest on record in volume terms (till March 2023).

Term cargoes in FY23 stood at 91.6 mt, or 64.87 per cent, of the total imports.

While term contracts ensure supply security, spot contracts offer operational flexibility, with pricing for both tethered to prevailing market rates.

The committee acknowledged that oil PSUs have autonomy to decide their purchases of crude oil and are the best judges to decide on the type of purchase for crude oil from international markets.

"However, keeping in view the significant increase in percentage of spot tenders in the last few years, the committee would like to caution the oil PSUs to plan their crude purchases, so that the average cost of purchases in spot tenders should be at a lower cost than term contracts," the panel emphasised.

KEY FACTORS

In its response, the Oil Ministry said that in formulating crude oil import strategy, PSU oil companies "meticulously" consider factors.

These include techno-economic elements, supply security, international political and trade relations, availability in the spot market, geographical diversity of supply sources, maintaining a balance between term and spot procurement, ensuring refinery flexibility and anticipating increased crude oil demand due to upcoming processing capacity expansions.

"Further, the dynamic nature of the spot market, influenced by market forces and geopolitical dynamics, underscores the need for a nuanced approach. Assessing gains or losses isn't solely contingent on crude oil prices but also on factors like shifts in product demand, refinery shutdown schedules, refinery configurations and product crack spread," it explained.

MINT, Delhi, 19.8.2025
Page No. 2, Size:(25.82)cms X (6.56)cms.

Global oil suppliers hesitant to pay in rupees, govt tells house panel

New Delhi: The petroleum ministry said that crude oil suppliers remain hesitant to settle import bills in Indian rupees due to the nation's trade imbalance. The statement comes in response to concerns raised by the Standing Committee on Petroleum and Natural Gas over the slow adoption of rupee-denominated oil trade. The ministry said oil firms consistently engage with suppliers to negotiate crude oil settlements in rupees. **RITURAJ BARUAH**

MILLENNIUM POST, Delhi, 19.8.2025
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Trump aide slams India for buying Russian oil

Trump's trade adviser Peter Navarro accused India of acting as a clearinghouse for Russian oil by converting embargoed crude into high-value exports

LONDON: President Donald Trump's trade adviser Peter Navarro has slammed India for what he dubbed as an "opportunistic" purchase of crude oil from Russia and said New Delhi needs to act like a strategic partner of the US.

In a column for 'The Financial Times' on Monday, the White House counsellor for trade and manufacturing accused India of acting as a global clearinghouse for Russian oil by converting embargoed crude into high-value exports.

"India's dependence on Russian crude is opportunistic and deeply corrosive of the world's efforts to isolate Putin's war economy," writes Navarro.

"In effect, India acts as a global clearinghouse for Russian oil, converting embargoed crude into high-value exports while giving Moscow the dollars it needs," he claims.

Opening with the so-called "mathematics" of Russia-India ties, Navarro claims American consumers buy Indian goods, and then those dollars are used to buy discounted Russian crude oil.

"That Russian crude is refined and resold around the world by Indian profiteers in league with silent Russian partners — while Russia pockets hard currency to fund its war machine in Ukraine. As Russia continues to hammer Ukraine, helped by India's financial support, American (and European) taxpayers are then forced to spend tens of billions more to help Ukraine's defence. Meanwhile, India keeps slamming the door on American exports through high tariffs and trade barriers," he writes.

> INDIA'S DEPENDENCE ON RUSSIAN CRUDE IS OPPORTUNISTIC AND DEEPLY CORROSIVE OF THE WORLD'S EFFORTS TO ISOLATE PUTIN'S WAR ECONOMY

In his Op-Ed, Navarro goes on to attack India for imposing what he claims are some of the highest average tariffs in the world, along with a dense web of non-tariff barriers that "punish" American workers and businesses.

"As a result, the US runs a massive trade deficit with India, nearing USD 50 billion annually. And here's the kicker: India is using those US trade dollars to buy Russian oil," he states.

Highlights

- 'American consumers buy Indian goods, and then those dollars are used to buy discounted Russian crude oil'
- Navarro continued to attack India for imposing what he claims as some of the highest avg tariffs in the world, along with a dense web of non-tariff barriers
- 'As a result, the US runs a massive trade deficit with India, nearing $50 billion annually,' Navarro said

According to the White House adviser, the surge in India's crude imports since February 2022 has not been driven by domestic oil consumption needs but by "profiteering" of the country's "Big Oil lobby".

"Refining companies have turned India into a massive refining hub for discounted Russian crude. The refiners buy oil at a steep discount, process it, and then export refined fuels to Europe, Africa, and Asia — all the while shielding India from sanctions scrutiny under the pretence of neutrality," he writes.

While defending Trump's recent executive order hitting Delhi with exorbitant trade tariffs, his aide goes on to allege that India keeps slamming the door on American exports through barriers.

Navarro claims that while Delhi has increasingly turned to the US, France and Israel to meet its defence needs, those deals often come with strings attached.

He concludes: "The Trump administration is confronting it. A recent executive order issued by the President will impose a 25 per cent national security tariff on Indian goods to address the threat posed by India's continued importation of Russian oil. This new tariff is in addition to the 25 per cent reciprocal tariff already in place.

"This two-pronged policy will hit India where it hurts — its access to US markets — even as it seeks to cut off the financial lifeline it has extended to Russia's war effort. If India wants to be treated as a strategic partner of the US, it needs to start acting like one."

Trump has imposed tariffs totalling 50 per cent on India, including 25 per cent for Delhi's purchases of Russian oil that will come into effect from August 27.

India, responding to the tariffs, said that the targeting of India is unjustified and unreasonable.

India said that, like any major economy, it will take all necessary measures to safeguard its national interests and economic security. AGENCIES

HINDUSTAN, Delhi, 19.8.2025
Page No. 13, Size:(23.26)cms X (14.91)cms.

‘चीन पर रोक से तेल की कीमतें बढ़ेंगी’

न्यूयॉर्क/वाशिंगटन, एजेंसी। रूस से तेल खरीदकर चीन उसे परिष्कृत करता है। फिर उसे वैश्विक बाजार में बेच देता है। चीन पर प्रतिबंध लगाने से वैश्विक स्तर पर तेल की कीमत बढ़ जाएगी। अमेरिका के विदेश मंत्री मार्को रुबियो ने रविवार को 'फॉक्स बिजनेस' को दिए एक साक्षात्कार में ये बातें कही।

रुबियो से जब सवाल किया गया कि क्या यूरोप अब भी रूसी तेल खरीद रहा है? तो इस पर उन्होंने कहा कि चीन जा रहे और परिष्कृत हो रहे तेल पर गौर कीजिए। उसमें से बहुत सारा तेल वापस यूरोप में बेचा जा रहा है। यूरोप अब भी प्राकृतिक गैस खरीद रहा है, लेकिन कुछ देश ऐसे हैं, जो इससे दूरी बनाने की कोशिश कर रहे हैं, लेकिन यूरोप अपने प्रतिबंधों के संबंध में और भी बहुत कुछ कर सकता है।

चीन पर टैरिफ लगाने के सवाल पर रुबियो ने कहा कि अगर चीन पर सेकेंडरी टैरिफ लगा तो तेल कीमत बढ़ जाएगी। चीन पहले तेल रिफाइन करेगा और फिर वैश्विक बाजार में बेचेगा। इस तरह से तेल खरीदने वाले को अधिक कीमत चुकानी पड़ेगी। उन्होंने कहा कि यूरोपीय देश इस नीति को लेकर खुश नहीं होंगे। चीन पर 100% टैरिफ लगाने वाले प्रस्ताव से यूरोपीय देश नाखुश हैं।

भारत पर भी 100 फीसदी शुल्क लगाने की बात थी

रुबियो ने कहा कि जब आप सीनेट में प्रस्तावित विधेयक के बारे में बात करते हैं, जिसमें चीन और भारत पर सौ प्रतिशत शुल्क लगाने की बात थी- तो हमने कई यूरोपीय देशों से सुना कि इसके क्या अर्थ हो सकते हैं? इस बारे में कुछ चिंता है। उन्होंने कहा कि वह इस मामले में यूरोपीय देशों के साथ जैसे को तैसा जैसे विवाद में नहीं पड़ना चाहते।