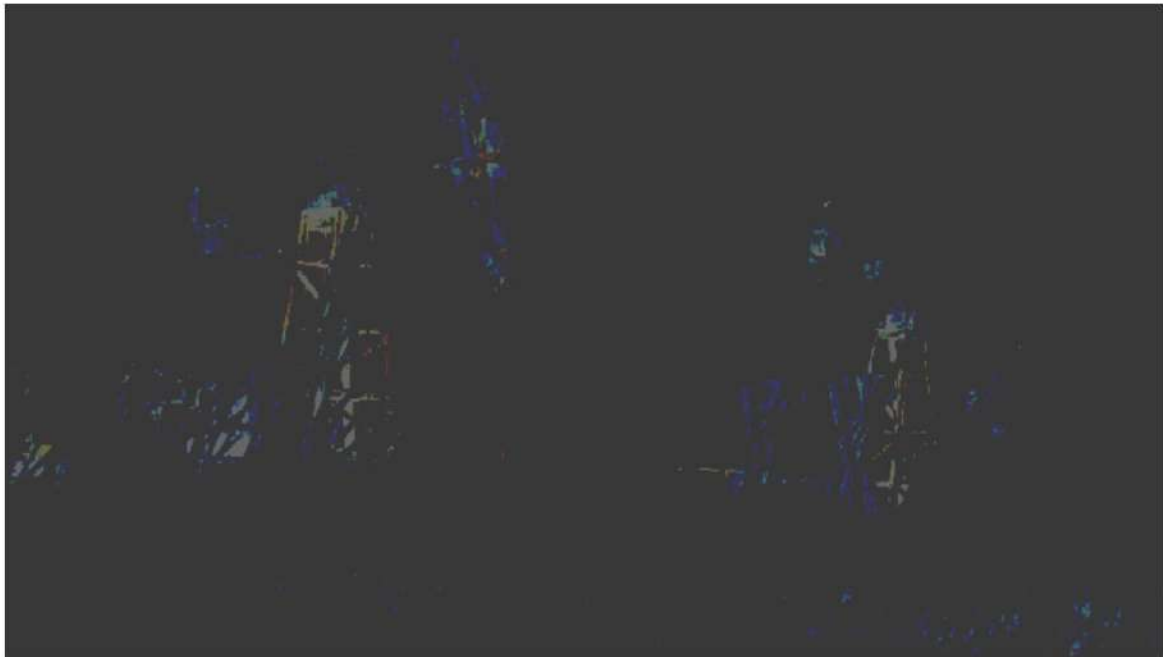


Oil & Gas industry**US oilfield services group expands Russian unit despite new sanctions**

Weatherford International along with other companies continue to provide critical equipment to the country



Some US companies' Russian units continue to provide critical equipment and services to the Russian oil and gas sector © Andrey Rudakov/Bloomberg

Jamie Smyth in New York, **Chris Cook** in London and **Anastasia Stognei** in Berlin

Published 8 HOURS AGO

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US oilfield services group Weatherford International is expanding its Russia business despite strict new sanctions designed to curb the flow of petrodollars crucial to President Vladimir Putin's war chest.

The Houston-based company generated 7 per cent of its \$2.4bn revenue in the first six months of the year in [Russia](#), up from 5 per cent a year earlier. Its operations in the country included \$332mn in cash and other assets at the end of June, compared with \$233mn at the end of 2024, according to an analysis of securities filings.

The Financial Times has identified about 100 job adverts posted by Weatherford in Russia since late February, when the new US sanctions designed to crack down on American [oilfield services](#) companies operating in Russia took effect.

The disclosures highlight how some US companies' Russian units continue to provide critical equipment and services to the country's oil and gas sector, more than three years after Putin ordered the full-scale [invasion of Ukraine](#). US President Donald Trump met Putin in Alaska on Friday for talks to end the war, which Russia has financed heavily through petroleum sales in part facilitated by western groups.

Two of Weatherford's main US rivals, Baker Hughes and Halliburton, sold their Russian businesses to local managers following the invasion in February 2022, and have exited the country.

Texas-based SLB, formerly Schlumberger, the world's largest oilfield services group, also [continues to operate in Russia](#), where it employs thousands of staff.

The sanctions, designed in the waning days of the Biden administration and imposed by Trump, prohibit US services for the extraction and production of crude oil and other petroleum products to any persons in Russia. Washington also imposed sanctions on more than 30 Russia-based oilfield service providers in an effort to stymie the country's oil and gas sector, by far its largest export industry.

The US Treasury [issued](#) the sanctions order following pressure from Congress, where a bipartisan group of more than 50 members demanded tougher sanctions on oilfield services to pressure SLB and other US companies to leave Russia.

One of the authors of the letter, Lloyd Doggett, a Democratic congressman from Texas, told the FT he was disappointed that companies were skirting sanctions and called on Trump to stop "practising appeasement".

"As Putin kills more and more Ukrainian civilians each day, these US-based oil companies have blood on their hands by helping to finance ongoing death and destruction," he said.

Weatherford and SLB declined to comment on their Russian businesses or compliance with sanctions.

Legal and energy experts said US companies were probably taking advantage of loopholes to enable them to continue operating in Russia.

Sergey Vakulenko, a senior fellow at the Carnegie Russia Eurasia Center, said Weatherford and SLB would in all likelihood be structuring their Russian operations as autonomous units staffed by Russians with strict controls in place to prohibit contact with their US headquarters.

“There is at least a 50/50 chance that revenues generated within Russia stay in Russia and are reinvested there rather than flowing back to the parent company,” he said.

Jeremy Paner, a partner at law firm Hughes Hubbard & Reed, said a ringfencing strategy was risky as any involvement by US people or entities would be a violation of US law.

“A single email sent to a US person can result in a violation,” he said.

SLB has said it had no plans to leave Russia and in January chief executive Olivier Le Peuch told investors he believed its operations “aligned with the new sanctions”.

Its Russia unit, trading in the country as Schlumberger, has posted 382 jobs since late February.

Weatherford said in an SEC filing last month it was closely monitoring and evaluating developments in Russia, “as well as any changes in international laws and sanctions”.

Corporate filings by Weatherford’s Russian unit show it has increased its workforce since the full-scale invasion of Ukraine by 9 per cent, reaching 2,382 employees in 2024.

From 2022 to 2024, the unit increased gross profits by 61 per cent to Rbs9.44bn (\$118mn), while revenue rose by almost 30 per cent to Rbs25.7bn, with the strongest growth coming from services.

Many job postings involve hands-on work to keep day-to-day operations running — from “maintaining power supply systems, lighting and machinery” to “repairing network equipment” and “preparing cementing pump units”. Several also point to some capacity expansion, with the unit seeking staff to “lay lighting cables” and “install additional equipment”.

Last year Newsweek ranked Weatherford as one of America’s most responsible companies.

A US Treasury spokesperson said: “While Treasury does not comment on specific allegations, we take any alleged sanctions violations extremely seriously.”

War in Ukraine

Ukrainian attacks disrupt Russian petrol supplies and push up prices

Moscow has banned exports following drone strikes on oil refineries



To rein in the soaring prices caused by the attacks, the Russian authorities banned all petrol exports on August 14 © Natalia Kolesnikova/AFP/Getty Images

Anastasia Stognei in Berlin and **Fabrice Deprez** in Kyiv

Published 8 HOURS AGO | Updated 15:50

Get ahead with daily markets updates. [**Join the FT's WhatsApp channel**](#)

Wholesale petrol prices in Russia have hit record highs this week and the fuel is in short supply in several regions as a result of Ukrainian drone strikes on refineries.

The crisis prompted Moscow last week to suspend exports of petrol so that it could keep refined products for the domestic market.

A regular seasonal price rise that began in the early summer accelerated sharply this month, and wholesale prices first broke the September 2023 record on August 4.

Prices on Russia's most common petrol grade (A95 or Euro 95) reached Rbs82,300 (\$1,023) a tonne on Wednesday on the St Petersburg exchange, up 55 per cent since the start of the year and 8 per cent since the beginning of August.

The disruption to the petrol market underscores that while Moscow is claiming the upper hand on the battlefield in Ukraine and still can fund the invasion it launched in 2022, it does face tangible economic impacts at home.

Since early July, Ukraine has struck at least four major oil refineries in Russia, according to Kyiv. While such attacks are not unprecedented, they have grown more frequent in recent months. The latest Ukrainian drone strike came on Thursday, with an attack on Novoshakhtinsk refinery in southern Russia, which produces around 5mn tonnes of refined products a year, most of which it normally exports.

"In 2024, the attacks were numerous but scattered, usually limited to a single refinery at a time, and the damage was typically repaired fairly quickly," said Sergey Vakulenko, a senior fellow at the Carnegie Endowment for International Peace.

The current campaign, he added, is aimed at all the plants in a key consumption and refining region, and could put them out of operation for a long time or "even permanently".

Russia's oil industry was one of the main targets of Ukrainian long-range attacks, Ukrainian Security Service (SBU) head Vasyl Malyuk confirmed earlier in August.

Sergei Kaufman, an analyst at Moscow-based brokerage Finam, estimated at least 10 per cent of Russia's refining capacity was disrupted.

The situation is further complicated by Ukrainian attacks on railway infrastructure in central Russia, which have led to frequent delays in train services — something not seen in decades — and disrupted freight trains carrying fuel.

Disruptions to train and air travel caused by the attacks have also pushed more people to use cars, adding further pressure on demand.

Ukraine strikes several Russian oil refineries in August

Drone strikes at oil refining facilities since Aug 2 2025



FINANCIAL TIMES

Source: FT research

To rein in the soaring prices caused by these attacks, the Russian authorities banned all petrol exports on July 28, tightening previous, partial restrictions on some of the trade.

The measure boosted domestic shipments by 150,000 tonnes this month but fell short of containing price growth, said David Martirosyan, an analyst at the Russian Price Index Centre. “This points to a partial supply deficit on the domestic market,” he added.

“Even with the export ban in place, domestic demand is not being fully met,” said Finam’s Kaufman. “And the lack of published stockpile statistics adds to market anxiety.”

Russian authorities barred the release of such data last May amid Ukraine's attacks, citing the need to prevent "market manipulation in light of the geopolitical situation".

But even without access to official data, Russians can see that the fuel situation is worsening. While retail prices have risen more slowly than wholesale ones thanks to state financial support for oil companies in the domestic market — as well as an unspoken ban on sharp price rises — the increases have still been steep.

Retail petrol prices in Russia have risen 9 per cent over the past year and more than 5 per cent since January, outpacing average inflation. The price increases and the shortages vary across regions and fuel stations, with the most acute shortages in areas far from the country's centre.

"What's this madness with petrol? Did we suddenly get rich?!" asked Alexei, a user in a local chat in Chita, a city in the eastern Zabaykalsky region bordering Mongolia where shortages of A95 have been among the most acute.

At some stations in the region, fuel is being rationed through "coupons" issued to organisations, local media reported — a practice that for many Russians evokes memories of the late Soviet era.

Russia-annexed Crimea has also run out of this petrol grade. "Unfortunately, there are disruptions at some petrol stations in Crimea," wrote Sergei Aksyonov, the head of Crimea appointed by Moscow, on his Telegram channel. He attributed this to "both reduced production volumes and logistics".

Most private cars in Russia run on petrol, with less than 10 per cent fuelled by diesel, data from the Autostat analytics agency shows.

Analysts expect the prices to keep rising at least through September, and shortages to continue in regions hard to supply logistically, but do not anticipate an overall national shortage, because seasonal summer demand from drivers will ease and some of the damaged refining capacity can be restored.

But Ukraine seems to have a different plan in mind. “More to come,” Ukraine’s general staff said in a statement confirming the most recent strike on the Syzran oil refinery in Russia’s central Samara region on August 15.

“The consumer market may face an unprecedented level of problems,” said Carnegie’s Vakulenko. He and other analysts suggest Russia may resort to increased imports of petroleum products from Belarus, which refines them from Russian crude.

But a systemic crisis is still a long way off, since large vehicles and military equipment run on diesel, which is not in short supply. “A full-scale fuel supply crunch — one affecting the army, transport and agriculture, and capable of disrupting the economy — is still distant,” Vakulenko added.

UK energy

UK green power surges with record approvals for new renewable energy capacity

Rise in planning permission for projects reflects growing momentum behind Labour government's clean power push



The record planning approvals for renewable energy capacity comes alongside a surge in planning applications from developers of large-scale batteries to help balance out electricity supplies © Daniel Jones/FT

Clara Murray and **Rachel Millard** in London

Published 17 HOURS AGO | Updated 14:37

A record amount of renewable energy capacity has been granted planning permission in the second quarter of this year, in a sign of the growing momentum behind the UK government's push for clean power.

More than 16.1 gigawatts of new renewable energy capacity spread across 323 projects was given permission to start building during the quarter, according to Financial Times analysis of government data published on Wednesday. The figure for capacity represents a 195 per cent rise on the same quarter last year.

The figures will be welcomed by the government, which wants 95 per cent of Britain's power generation to be carbon-free by 2030, to meet a flagship Labour party manifesto pledge. However, the speed of grid connections remains an obstacle to projects getting built, as are legal challenges by local opponents of the projects.

A record amount of renewable energy capacity is being granted planning permission

Renewable energy planning applications granted permission by quarter, UK



FINANCIAL TIMES

Source: [Department for Energy Security and Net Zero](#) • Before 2021 only projects over 1MW were included; since then it is 150KW. Excludes anaerobic digestion due to data quality issues

Since taking office, ministers have tried to make planning processes faster and less complicated, following complaints from developers that bureaucracy was holding back development.

Chancellor Rachel Reeves is [considering reforms](#) that would make it harder for developments to be blocked on environmental concerns, in a sign of how seriously the government is trying to overhaul the system.

Days after taking office, Ed Miliband, energy secretary, granted planning permission for several solar farms, in a big boost to the clean power target.

SSE, one of the UK's largest offshore wind developers, [won approval](#) last month from the Scottish government for its vast Berwick Bank project off the Scottish coast.

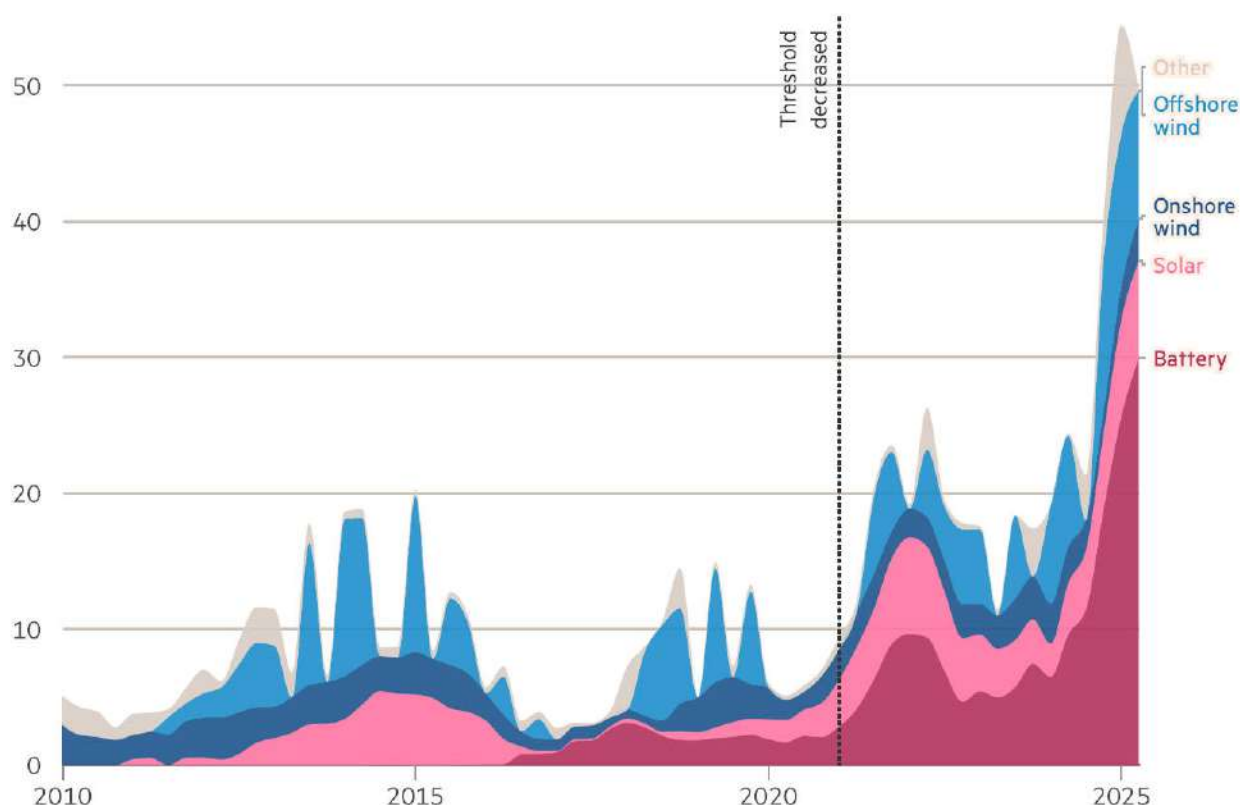
The record planning approvals come alongside a surge in planning applications from developers of large-scale batteries to help balance out electricity supplies, and supply power regardless of the weather.

More than 100 planning applications for battery energy storage systems were filed in the UK between April and June 2025, covering a combined 8.4GW of capacity. That is more than twice as much as in the same quarter last year.

To meet its 95 per cent clean power goal, the government estimates Britain will need about 23-27GW of battery storage by 2030, up from about 6GW now. Over the year to June, applications were submitted for 30GW across 400 schemes.

Planning applications for **battery** storage projects are surging

Total capacity of renewable energy planning applications submitted, 4-quarter rolling total, UK (GW)



FINANCIAL TIMES

Source: DESNZ • Before 2021 only projects over 1MW were included; since then it is 150KW

Energy minister Michael Shanks told the FT that “electricity storage is vital for us to be able to utilise cheap renewable energy when we need it most”.

He said the increase in battery projects was “a welcome sign that industry supports our plans and will help to cut our reliance on fossil fuels, deliver energy security and bring down energy bills for good”.

Developers of battery storage have been attracted to Britain by the structure of its energy markets and the growth of wind and solar power, according to investors and analysts. The energy system operator has tried to change its processes to resolve complaints from battery developers that they were being overlooked.

The cost of batteries has also fallen over the past few years owing to imports from China.

“A more renewables-heavy system means more opportunities for arbitrage, and cheap batteries mean a plethora of investors who want to get onboard,” said Adam Bell of Stonehaven.

Many developers also see battery projects as easier to get through the planning process than solar or wind, said Liam Kelly, chief operating officer of Qair, which has built several battery projects mostly located alongside renewable energy sources.

“They’re low-hanging fruit . . . The visual impact everyone gets upset about is lower,” he said.

Battery facilities buy and sell wholesale power and are also paid by the system operator to maintain the grid’s stability.

Average annual battery energy-storage revenues quadrupled to £92,000 per megawatt of capacity in January 2025 compared with 2024, driven by grid stabilising services, according to analysis by Cornwall Insight.

Energy Source Oil & Gas industry**Will expanded access to US federal lands spur oil and gas output?**

The Trump administration policy may not be enough to fulfil the president's 'drill, baby, drill' agenda



The One Big Beautiful Bill Act expanded and expedited oil and gas leases on federal offshore and onshore land © Bloomberg

Alexandra White in New York

Published AN HOUR AGO

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This article is an on-site version of our Energy Source newsletter. Premium subscribers can sign up [here](#) to get the newsletter delivered every Tuesday and Thursday. Standard subscribers can upgrade to Premium [here](#), or [explore](#) all FT newsletters

Welcome to Energy Source, coming to you today from New York.

Almost a week after US President Donald Trump rolled out the red carpet for Russian leader Vladimir Putin in Alaska, the possibility of a peace deal in Ukraine has become more unlikely. Russia's foreign minister Sergei Lavrov on Wednesday said Moscow would only agree to security guarantees for Ukraine if it is given an [effective veto](#) over any future effort to defend Kyiv.

The latest news mean strict new sanctions that have been in place since February will probably endure. But my colleagues Jamie Smyth, Chris Cook and Anastasia Stognei reported that the US oilfield services group Weatherford International is [expanding its Russia business](#) despite the restrictions. Rival SLB has also continued to operate and has posted hundreds of job advertisements in the country since February.

In today's Energy Source we take a look at the Trump administration's new policy that extends and preserves oil and gas companies' access to federal lands and waters. —

Alexandra

Trump's push to 'drill, baby, drill' on federal lands

The oil and gas industry celebrated the Trump administration's new tax legislation that gives it more access to drilling on federal lands and waters. But the policy may not fulfil Trump's "drill, baby, drill" agenda as weak oil and gas prices and economic uncertainty thwart fossil fuel production.

The One Big Beautiful Bill Act expanded and expedited oil and gas leases on federal offshore and onshore land. The Gulf of Mexico must hold at least two offshore lease sales through 2039, starting in 2026. Similarly, Alaska must have a minimum of six offshore lease sales through 2032. Onshore lease sales will also be required quarterly in western states such as Wyoming, New Mexico, Colorado and North Dakota.

The policy marks a departure from Joe Biden's administration, which aimed to reduce the number of lease sales by creating more restrictions. It also establishes certainty for oil and gas companies that have long been subject to flip-flopping policy, especially for offshore drilling, through the 2030s.

"All of this sends a very clear signal to the industry that development in these areas won't merely be tolerated but will actually be encouraged," said Dustin Meyer, senior vice-president of policy, economics and regulatory affairs at the American Petroleum Institute.

Permian Resources co-chief executive Will Hickey also agreed on a call with investors that the industry will "benefit from the reduction in red tape associated with federal drilling permits and federal lease sales".

But analysts say the Trump administration's new policy may not be enough to boost oil and gas production on public lands as the industry grapples with low commodity prices and trade uncertainty.

“We don’t see an uptick in production from these policies,” said Matthew Bernstein, an upstream analyst at Rystad Energy. “Any sort of movement in that direction would need to be incentivised by significant improvements in the macro environment.”

Raoul LeBlanc, vice-president of North America upstream at S&P Global Commodity Insights, said only 8 per cent to 10 per cent of US production of oil and gas takes place on federal land and that it is an “overwhelmingly” private land operation.

“Opening up more federal land is potentially useful but it’s difficult to translate that into real economic value,” he added.

Still, the federal government controls almost all of the offshore assets in the Gulf of Mexico, which analysts say could have promising deepwater drilling potential.

But offshore drilling has long lead times. The process of discovering new oil and bringing it to production takes on average seven years, according to Miles Sasser, senior research analyst at Wood Mackenzie.

“Increased access to acreage today isn’t necessarily turning into actual production until the 2030s,” he said.

Oil and gas companies must pay the federal government royalties if they discover fossil fuels on public lands. The government lowered the royalty rate to the historic level of 12.5 per cent, from the previous administration’s 16.6 per cent.

The lower royalty rate could decrease the break-even rate, which is the price of oil that allows drilling to be profitable, but if macroeconomic factors are not favourable a lower break-even price will not be enough to incentivise drilling.

Oil prices have been weak this year, which has caused many producers to curtail drilling. The US Energy Information Administration expects the price of Brent crude to fall further next year to \$51 a barrel just as more lease sales begin.

After Opec+ said it would unwind its production cuts by next month, the EIA said it expects most global oil production growth to come from the members of the group. As a result, the EIA expects US producers will accelerate decreases in drilling that has been ongoing throughout most of the year and that crude oil production will decline.

Gas prices have also been low this year. While surging power demand has created more need for natural gas, Nathan Nemeth, an analyst at Wood Mackenzie, said areas with large gas resources are mostly found in Texas and the US north-east and are not as significant on federal lands.

Trump's new policy may not spur more oil and gas investment in the US as the industry grapples with economic uncertainty that is largely driven by the US trade war.

"De-globalisation tends to be inflationary and it can be recessionary," said Kevin Book, managing director of research with ClearView Energy Partners. "We are in a moment where long-term investors are waiting to see how it shakes out . . . very few executives want to rush in front of uncertainty." (*Alexandra White*)

Job moves

EOS Energy Enterprises has appointed **John Mahaz** as chief operating officer.

AleAnna has named **Ivan Ronald** as chief financial officer.

Antero Resources has appointed **Benjamin Hardesty** as chair of the board.

Power Points

Ithaca Energy, an oil and gas company operating in the UK's North Sea, has called for the industry's [tax rates](#) to be revised because lower oil prices has hit groups' ability to earn "windfall" profits.

A record amount of renewable energy capacity has been granted planning permission in the UK but the speed of [grid connections](#) remains an obstacle.

Peabody Energy is [pulling out](#) of its \$3.8bn agreement to buy Anglo American's coal mines over the unexpected closure of the deal's flagship mine.

Energy Source is written and edited by Jamie Smyth, Martha Muir, Alexandra White, Kristina Shevory, Tom Wilson, Rachel Millard and Malcolm Moore, with support from the FT's global team of reporters. Reach us at energy.source@ft.com and follow us on X at [@FTEnergy](#). Catch up on past editions of the newsletter [here](#).

Working It **Work & Careers****How to play the office politics game – and win**

Those who deny they are interested in politics are hampering their success at work



Your move (probably sideways) in office chess © FT montage/Dreamstime

Isabel Berwick

Published YESTERDAY

Hello and welcome to Working It.

The UK has just announced plans for Britons to have personalised agents, AI “helpers” to ease our administrative burdens. Sounds cool 😎? The government needs help to do it: [the call has gone out](#) to “frontier AI companies to help it test the tech, progressing a world-first plan to use AI agents for national government services as soon as 2027.”

Even if you don't run a "frontier AI company" (anyone else thinking about Westerns here? 🤖), please watch [our brand new FT Working It](#) film on agentic AI ("how bots came for our workflows and drudgery".) Feedback is welcome: isabel.berwick@ft.com. I don't claim to be an expert on AI agents, but learned a lot making this film, and this is an ever-changing landscape.

Read on for expert tips on navigating workplace politics, and in Office Therapy, I try to answer to a profound question 🤔.

PS: Next week's edition of Working It will be truncated and I'll be back on 3 September.

Ignoring office politics is a fast track to failure

Office politics is a divisive topic, but one we must understand — and engage with — if we are to progress and thrive in our careers 🏗️. It's also a topic weighed down with our own reluctance to admit it exists. Power is at the root of all human dynamics: who has it and who does not. We've known this for decades, as the influential management thinker [Rosabeth Moss Kanter](#) wrote way back in 1977, in [Men and Women of the Corporation](#):

When people feel powerless, they behave in petty ways. Office politics is most vicious precisely when people feel least powerful.

Last week, I [discussed with author Melissa Hogenboom](#) how to be mindful of power, and its wise exercise, at home and at work. As a follow on, and to find practical ways to make office politics work for us, I talked to [Niven Postma](#), an expert on the subject. First off, she told me, we have to acknowledge the existence of politics and power dynamics at work 🧠.

"There's a growing pragmatic acceptance of the inevitability of this [political] stuff, that this is a feature, not a bug 🐛," she said. "And then, in the acknowledging it, we give people, particularly women who find this stuff morally repugnant, the permission to get good at it." (Niven is studying for a Ph.D. in how women experience office politics differently from men.)

And if you've never thought about "the unseen" forces in workplaces, now might be a good moment. The rise of AI, and the associated emphasis on the "human" skills we need for the future, renews our focus on what's *not* going to change at work: the people. "We're grappling with the overwhelm of things and there is something reassuring in the fact that people are people, and we will be political. And so what are we going to do about it?"

Niven suggested that we start thinking about the politics of our workplaces by identifying the specific situation or problem that's an issue — “it's all contextual”. And it will be complex: “The biggest challenge will be to identify the right problem. What's actually going on here? And what am I prepared to do, and what's it going to take?”

Taking human relations seriously is not, Niven stressed, “the corporate equivalent of the reality show *Survivor* 🦋; outwit, outlast, outplay”. Rather, it begins with a recognition that “we start out as unconsciously incompetent” at office politics, and that we are steeped in several long-standing myths about it: “One [myth] is that you can either play office politics or be a good person. No. It isn't ‘either, or’. Politics can be ‘both, and’.” Ultimately, the skill we need most is to be observant 👁️ — to see where the power lies in the organisation, and learn how to leverage our own position.

Not all organisations, however, have “normal” or navigable power structures and politics. Cultures of fear and toxicity don't have to be shout-y, Niven said: “The fear, the whole time, of being sidelined, of being undermined, of suddenly waking up and you are out of favour. And the gaslighting, where you start to doubt your competence and your confidence, your reality and sanity. That's toxic, OK? Then all the rules fall apart and you have to get the hell out.”

Not everyone is going to be able to leave a bad workplace right away, especially in a tough labour market. But it's a huge step to be able to acknowledge that a healthy work environment is one where you can, as Niven outlined, “play the game” and learn to manage up and down effectively. The real red flag 🚩 is when these rules don't apply.

In a nutshell: Office politics may give you the ick 🤢, but you have to play the game, because it's everywhere. And it's human nature.

Want more? Niven Postma's HBR article: [You can't sit out office politics](#)

Office Therapy

The problem: *What would you say to people who can't see the point in doing paid work?*

Isabel's advice: I summarise slightly, but this was the gist of a question from an audience member at a BBC Radio Four comedy show called [Too Long; Didn't Read](#) — each episode tackles a newsy topic, and I went on to talk about unemployment. I didn't answer this person's question very well (when put on the spot) but it's one I hear a lot. So here's a more considered view — and I'd love to hear readers' thoughts on this most existential of questions.

To go back to basics, paid work is what people outside the (ahem) FT/capitalist world would call “labour”. As distinct from “work”, which in a utopian/socialist view might be caring work, community work and so on: building human connection and enriching our lives. [Here’s Karl Marx in 1844](#): “First, the fact that labour is *external* to the worker, ie, it does not belong to his intrinsic nature; that in his work, therefore, he does not affirm himself but denies himself.” For some people, not undertaking paid work — or no more than is necessary for survival — makes total sense 💡.

Workplaces *can* be destructive to our mental and physical wellbeing, but a little stress is a good thing — and so is work’s role in boosting connection, friendship, purpose, professional pride 🙌 and personal development 🌟. An older book that helped me define the “why” of our work is [Four Thousand Weeks](#) by Oliver Burkeman. And a new favourite, which is also funny (a rarity in the po-faced world of business): [Today Was Fun: A Book About Work \(Seriously\)](#) by Bree Groff. Work, says Bree, “should be a source of joy” 😊 — but only one of many in our lives.

Five top stories from the world of work

- 1 **The boss is back:** Brooke Masters sums up the vibe shift as employers gain the upper hand: companies like Amazon and UPS have ordered workers back to the office full-time, and Google co-founder Sergey Brin extols the 600-hour week.
- 2 **“Absolutely immense”: the companies on the hook for the \$3tn AI building boom:** The hype about AI sometimes masks the fact that the money needed to build vast AI data centres is “one of the biggest movements of capital in modern history”, as Tabby Kinder reports.
- 3 **In the age of AI, we should still teach students to make things:** A fascinating opinion piece by Ariel Stilerman, a professor of east Asian studies at Stanford, suggesting that universities should be places “where knowledge meets skill”. We need to get back to making things with our hands.
- 4 **FT and Schroders Business Book of the Year: the Longlist:** There are 16 titles on the list, with the main themes being geopolitics, geniuses and growth. Andrew Hill summarises the books — and what comes next 🏆.
- 5 **Does HR still need humans?** As Andrew writes in his analysis, HR is the testing ground for rolling out AI more widely in workplaces. At IBM, for example, AI is now used for routine HR queries and its headcount in the function has dropped.

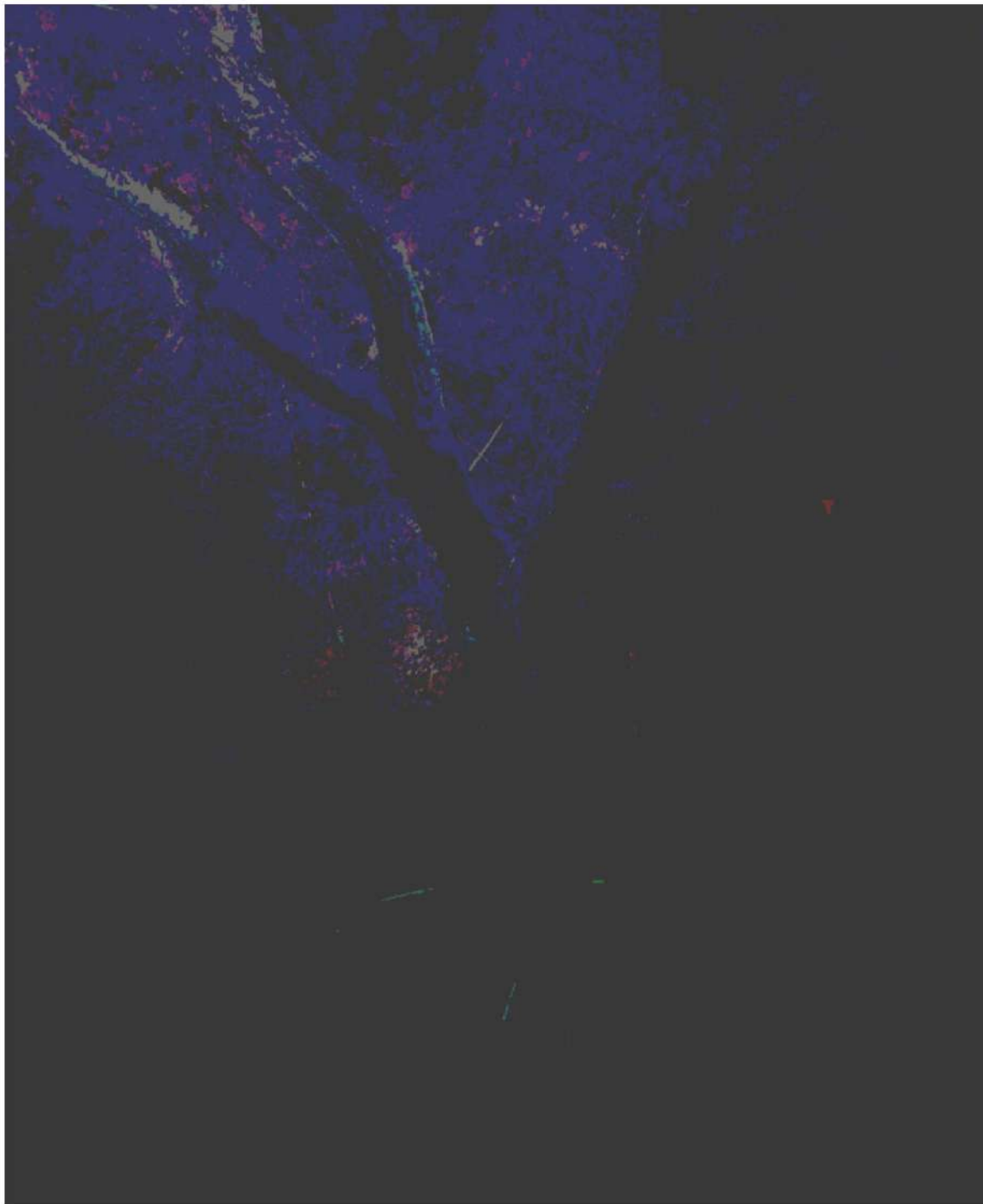
One more thing...

Fisk, the Australian comedy series starring Kitty Flanagan as lawyer Helen Tudor-Fisk, is back today for season three on Netflix UK. Helen is a former hotshot lawyer, now working at Gruber & Gruber, a family-run wills and probate firm in Melbourne. The mini-crises are many, the office politics are reliably petty, and Helen is extremely blunt with clients. A treat 🍦.

A view from the Working It community 📺

Here's a cheering summer view from [Marina Farthouat](#), chief people officer and chief of staff at Oyster, a global employment platform. The south west of France is one of Marina's favourite places to work but she also sent in photos from remote working spots in Paris and Giverny. (The full-time RTO crowd will be spluttering into their tea ☹️.)

This village, Marina writes, is "one of many that became deserted around 70 years ago when locals left to work in Paris, but now has the chance to become lively again thanks to remote work." From here, Marina joins "meetings with colleagues based in the US, UK, Singapore or the Netherlands. The best way to 'travel' on a daily basis!"



Zoom in on the shade

Marina wins a "lucky dip" of workplace and management books. We love to see your views, please send them to: isabel.berwick@ft.com.

This week's book giveaway 📖

We don't often feature novels here (despite the fact that workplaces can be weirder than fiction 🤖). So I was delighted to see that, for only the third time ever, a novel has been longlisted for the FT and Schroders Business Book of the Year prize. Read more about Alexander Starritt's *Drayton and Mackenzie* [here](#).

Meanwhile, we have 10 copies of a new novel about a creepily dystopian workplace to give away to Working It readers. [I reviewed](#) *The Expansion Project* by Ben Pester, and can confirm it goes to some very dark (and slimy/misty) places. Enter on [this form](#) by 5pm BST on Friday, August 29.

Trump-fueled gas boom has Gulf coast communities on edge: 'We will keep fighting'

Pam Radtke, Evan Simon and Jeffrey Basinger

This story was originally published by Floodlight, a non-profit newsroom that investigates the powers stalling climate action

For more than a decade, Rebekah Hinojosa has fought the build-out of liquefied natural gas (LNG) terminals near the [Texas](#) border with [Mexico](#). She wants to save the pristine land fronting the Gulf of Mexico from massive terminals and the hulking ships that would carry billions of cubic feet of [gas](#) all over the world.

Using what they call a "death by a thousand cuts" strategy of opposition, Hinojosa, a founder of the environmental non-profit South Texas Environmental Justice Network, and her fellow advocates have traveled the world. They've pleaded with banks, politicians, insurers and companies to drop their support for the LNG terminals in the overwhelmingly Hispanic community near Brownsville on the edge of the Laguna Atascosa national wildlife refuge.

They have notched some David-versus-Goliath victories. Some insurers and investors have severed ties with Rio Grande LNG. One of the three proposed LNG projects there was canceled in 2021.

The most significant legal win came a year ago, when the US court of appeals for the DC Circuit [vacated](#) Federal Energy Regulatory Commission approval of Rio Grande and Texas LNG, citing the agency's failure to fully consider the terminals' environmental justice impacts, among others things.

But then Donald Trump was elected for a second time.

The day he was inaugurated, Trump [declared an energy emergency](#) and [rolled back](#) rules on environmental justice and

protections that had helped groups in Texas and Louisiana fight back. Eight months into his second term, at least six projects that had been awaiting crucial federal approvals - including those that Hinojosa has fought - are moving forward again.

And residents along the Texas and Louisiana coasts, from which the vast majority of the nation's LNG flows, are facing a different kind of emergency.

Fisher Tad Theriot has seen his yearly income from shrimping in the water near the LNG facilities drop from \$325,000 in 2021 to \$87,000 last year. This year he estimates the income from his catch will be less than half of that.

"If ... you don't get away from Cameron, you're not catching shrimp," Theriot said of the small Louisiana community that already hosts three LNG terminals and where at least two others are planned to be built.

'They give little peanuts'

The United States has been the world's largest LNG exporter since 2023. [Along the Gulf coast in Texas and Louisiana](#), six terminals are operating, six are under construction and another six are proposed. The amount of LNG exported - last year it was 11.9bn cubic feet a day - is expected to double by 2028.

The growth is fueled by the nation's vast reserves of natural gas that can be forced out of the ground by hydraulic fracturing, or fracking. Fracked gas is sent by pipeline to an LNG terminal where it is superchilled until it's a liquid and then shipped around the world.

While a million British thermal units (MMBTU) of natural gas can be purchased in the United States for about \$4, after it's superchilled and transported across oceans, countries such as Japan and Germany pay \$12 to \$15 per MMBTU for that gas.

Even after the cost of producing and shipping the LNG, companies that export LNG stand to make billions of dollars in profits. Billions more are made by the middlemen who buy and sell the fuel.

A US Department of Energy [study](#) finalized in May said LNG creates jobs, expands the US gross domestic product and helps close the trade gap.

"President Trump was given a mandate to unleash American energy dominance, and that includes US LNG exports," the US energy secretary, Chris Wright, said in the report. "The facts are clear: expanding America's LNG exports is good for Americans and good for the world."

Developers promise jobs and economic benefits to the areas that host the plants - although studies show those promises [aren't always kept](#). In exchange, LNG facilities in Louisiana [receive billions of dollars of local property tax breaks](#). Louisiana's Cameron parish alone would forfeit nearly \$15bn between 2012 and 2040 if all proposed terminals were built.

Several companies that produce LNG along the Gulf coast did not respond to requests for comments for this story.

Local residents, such as James Hiatt, founder of the regional environmental and community advocacy group For a Better Bayou, say the communities do not benefit. Pointing to houses abandoned in Lake Charles after Hurricane Laura five years ago, Hiatt said: "If they have so much money, why don't they actually pour that money into the communities where they operate? They give little peanuts. [It's] nothing to the amount of money that they have been given by the government and the people here."

They do get one thing, activist Roishetta Ozane, founder of the Vessel Project, an environmental justice organization, says: pollution. While families struggle

to pay for their own energy, Ozane said all the local community gets from the methane build-out is ["more health problems"](#). The production and transportation of LNG also generates significant greenhouse gas emissions, [including methane and carbon dioxide](#).

John Allaire, a retired oil and gas engineer, owns land adjacent to the Commonwealth LNG site in Cameron parish, one of the terminals that has received conditional approval from the federal government. And across the Calcasieu ship channel from his property, he can see Venture Global's Calcasieu Pass 1 LNG, and the site of its expansion, called CP2.

He has watched 90 meters of his shoreline disappear in the past 27 years because of rising sea levels and subsidence caused by the climate crisis. Burning more fossil fuels, including LNG, will speed the rise of the waters around the terminals - and around the globe.

While the terminals themselves will be protected by 26ft-high seawalls, Allaire's land - and that of others around the terminals - will not.

"These are the estuaries that supply the seafood that Cameron parish and Louisiana's so famous for," Allaire said, pointing to wetlands near his home where crabs and shrimp lay their eggs. "But that'll all be backfilled [with] concrete and sheet pilings and tanks ... It'll change this environment forever."

Is the LNG boom headed for a bust?

LNG is sometimes promoted as a "bridge fuel" because it burns cleaner than coal. But Cornell scientist Robert Howarth warns that its full lifecycle emissions - including methane leaks during drilling, liquefaction, shipping and regasification - is 33% [worse](#)

[for the climate than coal](#). That claim is disputed by the industry, which has produced its own study claiming LNG is more environmentally friendly than coal.

The International Energy Agency has [warned](#) that any new fossil infrastructure jeopardizes global climate goals.

The LNG industry [says](#) its fuel is helping by replacing coal in countries such as India. But a [recent analysis](#) from the Institute for Energy Economics and Financial Analysis found that India is turning toward renewables, not LNG, to replace coal.

Others are questioning whether demand for the fuel will support the boom in the production of LNG. Export terminals require gas prices of around \$8 per MMBTU to break even - far more than the \$3 to \$5 per MMBTU equivalent of energy that countries like India can afford.

Despite these analyses, developers are touting a booming market. Trump has extracted promises from Asian countries, including Japan and Vietnam, to purchase more LNG, but not all of the deals are binding - or even new.

Allaire has seen such promises fail in the past. Golden Pass LNG in Texas, Allaire notes, was originally built as an import facility, but is now being refashioned as an export terminal after a pause caused by the [bankruptcy of the construction firm building the project](#).

"They spent billions of dollars, took out hundreds of acres of wetlands, and they imported seven loads of LNG," Allaire said, predicting that "these places will go out of business, and they will be stranded resources".

In the meantime, new numbers from the Energy

[Continued on page 54](#) ➔

➔ [Continued from page 53](#)

Information Administration, the Department of Energy's statistical agency, indicate the rapid increase in LNG production is increasing the cost of natural gas - the

country's main fuel source to generate electricity. "The high demand for gas exports is ... pushing up the price of the gas that supplies 40% of US electricity - a cost that will be passed on to consumers," predicted the

[Institute for Energy Economics and Financial Analysis](#).

'It's about continuing to exist'

Despite Trump's aggressive promotion of LNG, Tyson Slocum, director of the energy program for Public Citizen, said there are still grounds to fight the build-out, even if the environmental and justice arguments have been removed by his administration.

"These additional exports are going to expose Americans to higher gas prices," he said. "You can't declare an energy emergency where you claim domestic shortages of energy at the same time you're going to greenlight a bunch of export terminals."

For residents such as Roishetta Ozane, adding more LNG facilities is not an abstract energy debate.

It's a lived experience of cumulative harm, environmental erasure and political abandonment caused by the petrochemical industries around Lake Charles, 30 miles (50km) north of the epicenter of the LNG development.

"Our community is already surrounded by pollution," she said. "It makes absolutely no sense to approve two or three new LNG facilities here in south-west Louisiana when we already have as much industry as we do."

"It's just like a death sentence." Still, both Ozane and Rebekah Hinojosa refuse to give up. In late July and early August, Ozane was among roughly [70 Gulf coast advocates who protested](#) outside the headquarters of companies in New York City that are financing and insuring the LNG boom.

"We will still keep fighting and speaking up to do everything we

can to stop these projects, because our community doesn't want these projects," Hinojosa said. "I mean, for us, it's about continuing to exist here."

[Floodlight](#) is a non-profit newsroom that investigates the



▲ Venture Global's Calcasieu Pass 1, in Cameron parish, Louisiana. Photograph: Jeffrey Basinger/Floodlight



▲ Environmental advocate James Hiatt of For a Better Bayou. Photograph: Jeffrey Basinger/Floodlight

powers stalling climate action. Sign up for Floodlight's newsletter [here](#).

U.S. Crude Oil Inventories Drop More Than Expected

By ANTHONY HARRUP

U.S. crude oil inventories decreased more than expected last week as imports fell and exports rose, according to data released Wednesday by the U.S. Energy Information Administration.

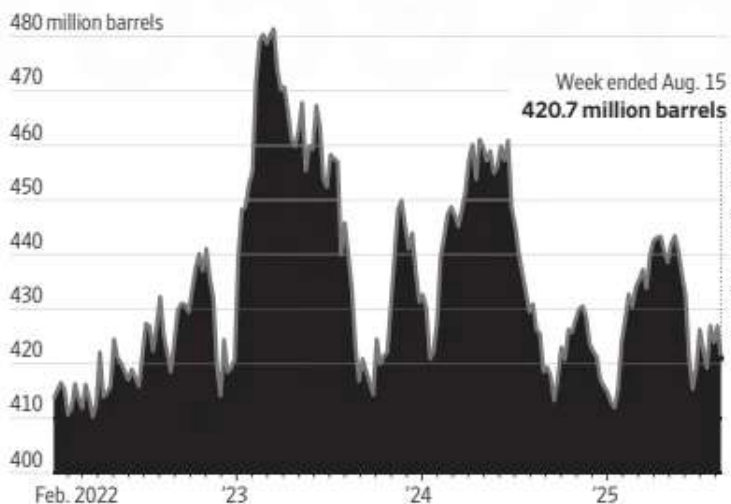
Commercial crude oil stocks excluding the Strategic Petroleum Reserve fell by 6 million barrels to 420.7 million barrels in the week ended Aug. 15 and were about 6% below the five-year average for the time of year, the EIA said.

Analysts surveyed by The Wall Street Journal had predicted a 1.5 million barrel drop in crude stockpiles.

Oil held in the SPR rose by 223,000 barrels to 403.4 million barrels. Oil stored at Cushing, Okla., the Nymex delivery hub, rose by 419,000 barrels to 23.5 million barrels.

The EIA estimated U.S. crude oil production at 13.4 million barrels a day, up by 55,000 barrels a day from the week before.

U.S. commercial crude oil stocks



Source: Energy Department

Crude imports fell by 423,000 barrels a day to 6.5 million barrels a day, and exports were 795,000 barrels a day higher at 4.4 million barrels a day.

Refinery capacity use edged up by a fifth of a percentage point to 96.6%, with crude-oil input to refineries up by 28,000 barrels a day at 17.2

million barrels a day.

Refinery runs were forecast to have fallen by 0.4 of a percentage point in the Journal survey.

Gasoline inventories were down by 2.7 million barrels at 223.6 million barrels in a fifth straight weekly decline, and were 1% below the five-year average.

Aker BP Finds More North Sea Oil as Norwegian Output Climbs

By Kari Lundgren

August 21, 2025 at 5:18 PM GMT+5:30

Norway's second-biggest oil and gas company Aker BP ASA said exploration in the Norwegian North Sea resulted in one of the largest discoveries of oil made on the continental shelf in the last decade.

The drilling campaign bolstered recoverable volumes from the Yggdrasil area — located off Norway's southwest coast — to between 96 million to 134 million barrels of oil equivalent, the company said in a statement Thursday. First oil from the development is expected in 2027.

While oil production from the Nordic nation peaked in the early 2000s, a series of larger discoveries have checked the decline over the past decade. The country's monthly oil production last month jumped to the highest since January 2010, with the addition of volumes from Equinor's Johan Castberg field in the Barents Sea.

Aker BP aims to produce over one billion barrels of oil and gas from Yggdrasil, which is currently the largest project being developed on the shelf. The prospect was one of a number of projects green-lit by the government in early 2023, after a flurry of proposals were submitted to benefit from pandemic-era tax breaks.

Norwegian producers put forward some \$30 billion-worth of investment plans in the run-up to the 2022 deadline, projects that will start coming in stream over the next couple years. More recently, companies including Equinor ASA and Aker BP have announced plans to boost oil resources at established fields such as Troll and Johan Sverdrup.

The Frigg reservoir targeted by Aker BP this summer was discovered in the 1970s and exploited at the time for its gas. Only in recent years has oil at the site been made accessible, due to technological advancements, Olav Antonio Blaich, vice president for exploration and reservoir development, said in a telephone interview.

The most recent exploration efforts in the area, which began in early May, drilled a total of 45 kilometers (28 miles) over the course of three months. The campaign included the three longest well branches ever completed on the shelf, with the most extensive stretching almost 11 kilometers. Data gathered resulted in an "unprecedented" volume of information about the reservoir and will allow the company to "rapidly advance into concept studies to determine the optimal tie-back solution," according to the statement.

"It's already clear that there will be more wells in this area," Chief Executive Office Karl Johnny Hersvik said in the same interview, adding that due to limits on processing capacity, further discoveries are most likely to extend the production plateau.

The "incremental barrels should be considered high-margin and hence carrying an above-average value per barrel," DNB analyst Steffen Evjen said in a note to investors on Thursday.

Partners across the licenses include Norway's biggest oil and gas company, Equinor ASA, Petoro AS and Poland's Orlen SA.



ConocoPhillips Bets Big on LNG, Nearly Doubles Sempra Purchase Deal

By Ruth Liao

August 21, 2025 at 8:32 PM GMT+5:30

ConocoPhillips is increasing its bet on the future of US liquefied natural gas through an agreement to nearly double the amount of fuel it will buy from an export plant Sempra is expanding in Texas.

The oil and gas company is boosting its deal to take 4 million metric tons a year from the expansion phase at Port Arthur LNG in eastern Texas, according to a statement released Thursday. The producer is looking to sell more gas internationally to meet growing demand for LNG in Asia and Europe.

The purchase deal is in addition to Conoco's existing 5 million tons a year from the first phase of the facility, currently under construction. At a combined 9 million tons a year in offtake, this would make Conoco the largest single buyer from Port Arthur.

Sempra is developing Port Arthur through its subsidiary and is looking next to make a final investment decision on the expansion. The project recently received its long-awaited export permit from the Trump administration, which has vowed to quickly approve energy exports. But what's still needed are the commitments required by banks and financial institutions that would underpin the massive construction costs for building additional LNG exports.

The first phase of the facility is slated to produce 13.5 million tons a year, and its expansion would double that capacity. In late July, Japanese energy company Jera also signed a deal for Port Arthur expansion supply for 1.5 million tons a year. Saudi Arabia's Aramco also has a non-binding accord at Port Arthur's expansion.

Conoco's LNG Lean-in

While Conoco has long sold LNG in Asia from its Australian projects, its participation in US LNG is relatively new.

Conoco did not have existing LNG contracts from the first wave of US projects that came online in the wake of the shale boom more than a decade ago. But as a major producer of unconventional gas assets in the US, the company is joining other drillers such as Exxon Mobil Corp. and Chevron Corp. to find new international markets.

The Houston-based producer also has a 30% equity stake in the first phase of the facility, although its statement explicitly said that the company would only participate in offtake for the expansion.

Oil Market Braced For Glut as Asian Refiners Look Further Afield For Crude

By [Yongchang Chin](#), [Alex Longley](#), and [Christopher Charleston](#)

August 21, 2025 at 2:53 PM GMT+5:30

Asian oil refiners have been hunting for crude from further afield than their usual suppliers in the Middle East, but this more diversified strategy isn't stirring a market that's bracing for a glut.

The region that consumes around 40% of the world's oil normally subsists on a diet dominated by barrels from the Persian Gulf. But President Donald Trump's scattergun approach to trade and foreign policy — including the sudden targeting of Russian flows — has forced the processors to snap up shipments from the US to Brazil and Nigeria.

The flurry of purchases of the type of light, low-sulfur crudes that play an outsized role in determining the price of Brent should be supporting the global benchmark, as well as buoying timespreads, closely watched gauges of market health. And yet, they haven't.

Instead, Brent's premium to Dubai, the benchmark Middle East crude, has fallen to the lowest since April. That's in part because traders expect the market to be awash with crude in the coming months, contending with more barrels from both outside and within the OPEC+ alliance.

"We're getting closer to the oversupply," said Gary Ross, a veteran oil consultant turned hedge fund manager at Black Gold Investors LLC. "People have been talking about it for a long time — everyone has bearish fourth quarter balances — and we're getting closer to the cliff."

The glut expected from next quarter is mainly due to OPEC+'s restoration this year of many of the barrels sidelined during Covid-19, and producers outside the alliance — such as the US, Brazil and Guyana — pumping more.

OilX, part of industry consultant Energy Aspects Ltd., sees average global production so far this year running 1.4 million barrels a day ahead of where it was at this point in 2025. That's more than double the International Energy Agency's most recent estimate for demand growth for the entire year.

"The fourth quarter of this year and the first quarter of next in particular are definitely looking soft," said Aldo Spanjer, head of energy strategy at BNP Paribas SA.

Trump's aggressive foreign and trade policy is also rerouting flows and spurring a lot of uncertainty and volatility. Indian refiners have snapped an unusually high 20 million barrels or so of oil in the spot market this month, according to Bloomberg calculations, as they avoided Russian supply. Although in recent days they've returned to buying crude from the country, but whether this will last is unclear.

There are also signs that pressure from Trump on countries to narrow their trade surpluses with the US is having an impact. A refiner in Pakistan agreed in late July to buy the nation's debut shipment of US oil, and Japan's Idemitsu Kosan Co. said earlier this month it bought a small volume of US crude due to tariff pressure.

The very narrow Brent-Dubai spread is allowing US and West African crudes to flow into Asia competitively, said June Goh, senior oil market analyst at Sparta Commodities. “WTI in particular is pricing very cheaply into the Asia, opening new markets into Pakistan and Vietnam.”

The increased demand for American oil has bolstered prices at the US Gulf Coast — where the barrels are exported from — but done little to support domestic benchmarks more broadly. Timespreads for West Texas Intermediate are near the lowest level since May, while stockpiles at the storage hub in Cushing, Oklahoma have risen for seven weeks straight.

The market is also contending with a dour and uncertain demand outlook. It’s still not clear to the extent to which Trump’s tariff barrage will damp global economic growth, and the world’s pivot away from fossil fuels continues, most notably in China. World oil demand this year and next is growing at less than half the pace seen in 2023, the IEA said.

And in Europe, a steady stream of plant closures — including two of the UK’s six refineries — in recent months means that the region’s crude processing is set to decline this year, according to IEA data. An upcoming bout of refinery maintenance in the US and Europe is also set to dent refinery demand.

The major banks are broadly bearish on oil — Goldman Sachs Group Inc. sees Brent dropping slightly the mid-\$60s by year-end — but the current array of indicators suggest prices could fall more-than-expected.

“I think the market is waiting for the right time” to go bearish on Brent and WTI, said BNP Paribas’ Spanjer. However, supply growth should slow into the second half of 2026, and “things should start to look better from then,” he said.



Angola Oil Below Million-Barrel Level for First Time Post-OPEC

By Candido Mendes

August 21, 2025 at 1:54 PM GMT+5:30

Crude output declined to 998,757 barrels per day in July, the lowest level since March 2023, when average monthly production last dropped to six figures, according to Angola's National Agency for Petroleum and Gas data.

The decline highlights the challenge the government faces in achieving its revenue projections as crude trades below the \$70-per-barrel benchmark used in Angola's 2025 budget. The southwest African nation is considering approaching the International Monetary Fund for financial assistance, though it's yet to make a formal request, according to the Washington-based agency.

Angola is courting investment in its oil industry to stave off a further decline in output. It quit OPEC in 2023, after 16 years of membership, because of production quotas set by the group and has been trying to maintain output above 1 million barrels per day since then.

Equinor ASA has lauded Angola's initiatives to increase activity, with Chevron Corp. recently adding deepwater blocks. TotalEnergies SE also approved a \$6 billion project there last year.

Still, a production decline in the fields is inevitable. Angolan Oil Minister Diamantino Pedro Azevedo in October described mitigating the drop as the government's "biggest challenge."

Angola had forecast 1.07 million barrels a day for July, ANPG said, with the decline coming ahead of plans to cut exports to 994,000 barrels a day in October from 1.09 million in September, according to a preliminary schedule seen by Bloomberg News.

Sinopec Reports First-Half Profit Slump on Lower Oil Prices

By Bloomberg News

August 21, 2025 at 3:21 PM GMT+5:30

Sinopec posted a slump in first-half profit as declining oil prices, lower output of some products, and weaker margins combined to hurt China's biggest refiner.

Net income fell 36% to 23.75 billion yuan (\$3.3 billion) in the six months through June, according to a filing. The company, which is also known as China Petroleum & Chemical Corp., had previously guided investors that profits were set to fall.

The company also said it decided to lower its full-year capital spending plan by about 5%. It had previously targeting expenditures of 164.3 billion for the year, and spent 43.8 billion yuan over the first six months.

Sinopec has been contending with a number of challenges this year. The company has reported lower production of both gasoline and diesel, as the rapid spread of electric vehicles has undermined demand for the transport fuels. At the same time, the industry has grappling with overcapacity and intense competition, with Beijing expected to tighten controls over inefficient refiners.

In the second half of the year, the company expects demand for natural gas and chemical products to grow in China, while refined oil products will continue to be challenged by alternative energy sources.

Sinopec sets its second-half target for oil processing at 130 million tons, up from 120 million in the first six months. It's aiming for 89.8 million tons of refined oil products sales, compared to 112 million in the first half of the year.

On global markets, crude benchmark Brent averaged about \$71 a barrel in the period, compared with \$83 a year earlier. The lower import prices have reduced the value of inventories, while easing feedstock costs. Drilling activities have been stable, supported by Beijing's goal of ensuring energy security.

The company's mainstay refining unit saw profit slump to 2.6 billion yuan, compared with 6.4 billion yuan a year earlier, while the chemical operations reported a loss of 4.5 billion yuan, larger than the year-ago loss of 3.6 billion yuan.

Elsewhere, upstream drilling saw a 21 billion profit, lower than the 26.8 billion yuan it earned a year earlier. The marketing and distribution unit has also been pressured by from lower prices, reporting a drop in profit to 7.2 billion yuan.

Navarro Slams India's Russian Oil Purchases as 50% Tariffs Loom

By Malcolm Scott

August 22, 2025 at 5:20 AM GMT+5:30

White House trade adviser Peter Navarro blasted India for continuing to buy Russian oil and said he expects punitive tariffs of 50% on imports from the South Asian nation to kick in as planned next week.

"I see that taking place," Navarro told reporters in front of the White House when asked about the tariffs on India that are set to double on Aug. 27. "India doesn't appear to want to recognize its role in the bloodshed. It simply doesn't. It's cozying up to Xi Jinping, is what it's doing."

The fresh salvo is the latest from the trade hawk and comes after India has signaled it'll keep buying Russian oil, a step that would preserve a vital market for Moscow. Stung by the steep 50% levy, Prime Minister Narendra Modi's government has reiterated its long-standing friendship with Russia and moved to ease tensions with regional rival China in recent days.

India has ramped up oil imports from Russia since the full-scale invasion of Ukraine began in 2022, when Group of Seven nations imposed a \$60-per-barrel price cap on Moscow's crude that aimed to limit the Kremlin's energy revenue. The Trump administration sees those purchases as helping fund Russia's war, with 50% tariffs on Indian goods set to be among the highest on any country's products.

"They don't need the oil. It's a refining profit sharing scheme. It's a laundromat for the Kremlin. That's the reality of that," Navarro said. "Look, Modi is a great leader. But please, please India, like, look at what is, what your role here is in the global economy and good here. It's like, what you're doing right now is not creating peace, it's perpetuating the war."

Oil advanced in a choppy session after the comments.

India Is a Top Buyer of Russian Crude

India accounts for 37% of Russia's oil exports, according to Moscow-based Kasatkin Consulting.

India's External Affairs Minister Subrahmanyam Jaishankar said in Moscow on Thursday that his government is "perplexed" by the US threats and criticism of the purchases of Russian crude. "We are a country where actually the Americans said for the last few years that we should do everything to stabilize the world energy markets, including buying oil from Russia."

Trump has already signed the executive order specifying that tariff increases on India would take effect at 50% at 12:01 a.m. Washington time on Aug. 27.

In the face of Trump's broadsides, which include saying India's economy is "dead," New Delhi has been seeking to improve relations with Beijing. The two sides this week agreed to explore demarcating their disputed border after Chinese Foreign Minister Wang Yi wrapped up a two-day visit.

"China firmly stands with India to uphold the multilateral trading system and safeguard international fairness and justice," Xu Feihong, China's ambassador to India, wrote in a post on X.

India Makes a Caveated Pledge to Continue Buying Russian Oil

By Bloomberg News

August 21, 2025 at 7:27 PM GMT+5:30

India pledged — with a caveat — to keep buying Russian oil, a step that would preserve a vital market for Moscow's barrels.

Purchases will continue “depending on the financial benefit,” Vinay Kumar, India's ambassador in Moscow, said in an interview with Russia's Izvestia newspaper. “India buys what is best for itself,” he added.

While it's not an outright pledge that the South Asian nation will keep Russian oil purchases steady if higher US tariffs kick in next week, it's the latest example of how souring relations between India and the US have pushed New Delhi closer to Moscow.

India has ramped up oil imports from Russia since the full-scale invasion of Ukraine began in 2022, when Group of Seven nations imposed a \$60-per-barrel price cap on Moscow's crude that aimed to limit the Kremlin's energy revenue. The Trump administration sees those purchases as helping fund Russia's war, with the US president threatening to raise India's tariffs to 50% on Aug. 27, among the highest on any country's products.

“We are very perplexed at the logic of the argument,” India's External Affairs Minister Subrahmanyam Jaishankar said in Moscow on Thursday, responding to a question on the US threat to penalize India for buying Russian crude. “We are a country where actually the Americans said for the last few years that we should do everything to stabilize the world energy markets, including buying oil from Russia.”

India accounts for 37% of Russia's oil exports, according to Moscow-based Kasatkin Consulting.

Russia expects India's imports of its crude to remain at current levels, as Moscow sells oil to India at about a 5% discount, leaving Asia's third-largest economy with few alternatives, Evgeny Griva, Russia's deputy trade representative in India, said on Wednesday. India's state refiners have resumed buying Russian Urals after a brief pause earlier this month.

Moscow will continue to supply crude, petroleum products and coal to India and sees potential to export liquefied natural gas, First Deputy Prime Minister Denis Manturov said Wednesday at a meeting with Indian officials, including Jaishankar and Federal Oil Secretary Pankaj Jain.

Jaishankar said the two countries must remove trade bottlenecks and reduce non-tariff barriers to reach the goal of increasing their annual trade by about 50% over the next five years to reach \$100 billion. He met his Russian counterpart Sergei Lavrov on Thursday.

“We have good results in cooperation in the hydrocarbon sector, in the supply of Russian oil to the Indian market, and we have a mutual interest in implementing joint projects to extract energy resources,” including in Russia's Far East and Arctic waters, Lavrov said at a joint press conference. “In general, the economic base of our especially privileged strategic partnership is strengthening steadily and progressively.”

Russia is India's fourth-largest trading partner, while India is Russia's second-largest.

Berlin weighs trusteeship extension for Rosneft's German assets, sources say

By Riham Alkousaa and Christoph Steitz

August 21, 2025 11:53 PM GMT+5:30 Updated 6 hours ago

BERLIN/FRANKFURT, Aug 21 (Reuters) - Berlin is considering extending its trusteeship over the German assets of Russian oil producer Rosneft (ROSN.MM), for a sixth time, two people familiar with the matter said, as efforts to sell the business drag on.

The repeated trusteeship renewals raise pressure on Berlin to come up with a better legal structure for Rosneft's activities in Germany.

The situation is emblematic of the challenges Berlin faces in dealing with Russian assets in Germany at a time when efforts to end the war in Ukraine are picking up pace.

Rosneft's German assets, including stakes in the Schwedt, MiRo and Bayernoil refineries, were put under government trusteeship in September 2022 in the wake of Russia's full-scale invasion of Ukraine, which sparked an energy crisis due to the collapse of Europe's relations with key supplier Russia.

So far, Berlin has shied away from nationalising Rosneft's activities, opting instead to maintain de facto control over them via a trusteeship that still leaves legal ownership in Russian hands.

The trusteeship, which has to be renewed every six months, currently runs until September 10 and is being enacted by the German network regulator, the Bundesnetzagentur, on behalf of the economy ministry.

A formal decision about the trusteeship extension is still outstanding, the sources said.

Rosneft, Russia's biggest oil producer, has sought to sell its German businesses, including a 54.17% stake in the PCK Schwedt refinery, but talks with potential suitors, including Qatar, have proven unsuccessful so far.

The first source said talks between Rosneft and Qatar were ongoing.

Rosneft also owns a 24% stake in the MiRo and a 28.57% stake in the Bayernoil refineries.

The economy ministry said that Berlin was examining various options regarding the group's German assets.

"Ensuring security of supply remains the primary goal," a spokesperson for the ministry said, adding that Berlin was not part of the sales negotiations and could not provide information about it.

The Qatar Investment Authority and Rosneft did not respond to requests for comment.

Gazprom Germania, now operating under the name Sefe, was nationalised by Berlin in 2022 after the group's former Russian parent ditched the division, which is a vital part of Germany's gas supply.

"The federal government is locked into its own strategy. For the (conservatives) Christian Democrats, expropriating companies would be against their campaigns ... it would be a major step with a very high threshold," the first source said.

ConocoPhillips to buy LNG from Sempra's Port Arthur Phase 2 project

By Pooja Menon

August 21, 2025 11:10 PM GMT+5:30 Updated 7 hours ago

Aug 21 (Reuters) - U.S. oil and gas producer ConocoPhillips (COP.N), said on Thursday it would secure 4 million tonnes per annum of liquefied natural gas from Sempra's (SRE.N), Port Arthur LNG Phase 2 project in Texas to serve key global markets.

Commercial activity in the U.S. LNG sector has picked up pace after President Donald Trump lifted a moratorium on new liquefied natural gas export permits soon after taking office in January.

ConocoPhillips will buy LNG over a 20-year term on a free-on-board basis, the company said in a statement.

The United States is the world's largest LNG exporter, with a total capacity that is expected to reach 115 million metric tons per annum this year, according to the U.S. Energy Information Administration.

"The role of U.S. LNG in meeting the energy security needs of America's allies continues to grow," said Sempra CEO Jeffrey Martin.

He said the expansion would connect American producers with global markets and support economic growth at home.

Sempra's Port Arthur Phase 2 project won U.S. approval in May to export LNG to markets in Europe and Asia.

ConocoPhillips' CEO Ryan Lance said the new contract advances the company's global LNG strategy by building a "flexible and reliable LNG supply network" to meet rising demand.

"We expect more natural gas supply deals from the industry tied to LNG and data center demand growth. These deals will provide pricing upside and the potential for incremental natural gas growth in the coming years," said Gabriele Sorbara, analyst at Siebert Williams Shank.

In 2022, ConocoPhillips signed a 20-year deal for 5 MTPA of LNG offtake and executed an agreement to purchase a 30% equity stake in Phase 1 of Port Arthur LNG, which is expected to start operations in 2027.

A final investment decision on Phase 2 is targeted for later this year.



Sinopec interim profit lowest in five years on weaker fuel demand

By [Sam Li](#) and [Chen Aizhu](#)

August 21, 20255:50 PM GMT+5:30Updated 12 hours ago

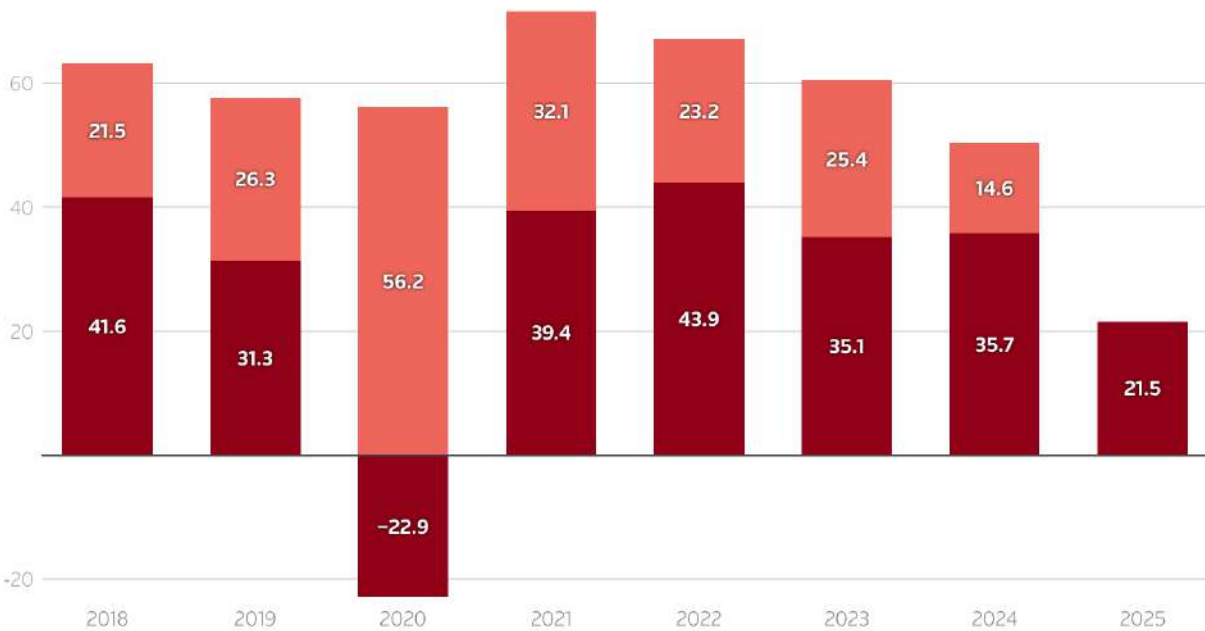
Aug 21 (Reuters) - China's Sinopec ([600028.SS](#)), reported a 39.8% drop in interim net profit due to lower oil prices, weaker fuel demand and as industry overcapacity weighs on margins at its chemicals business.

Sinopec, the world's largest oil refiner by capacity, reported on Thursday a net income of 21.48 billion yuan (\$2.99 billion) for January to June, the lowest interim profit since 2020.

Sinopec's H1 2025 net income hits its lowest interim profit in five years

Half-year net income of Sinopec from 2018 to 2025 H1

● H1 ● H2



Note: Unit: Billion yuan
Data source: Company filings

The chart shows Sinopec's half-year net income from 2018 to H1 2025, with H1 2025 hitting its lowest first-half result since 2020

Its oil and gas output rose 2% year-on-year to 262.81 million barrels of oil equivalent, with gas up 5.1% to 736.3 billion cubic feet and crude oil output down 0.3% to 140 million barrels.

Sales of diesel, gasoline and aviation fuel dropped 6.7%, 4.9% and 8.3% year-on-year, respectively, reflecting the rise of electric vehicles and also cheaper natural gas replacing diesel.

"In the first half of 2025, global crude oil prices fluctuated lower, domestic gasoline and diesel demand was declining and chemicals margins remained thin," Sinopec said.

Sinopec projects crude throughput for July-December at 130 million metric tons, or about 5.16 million barrels per day. That compared with the first-half's 119.97 million tons or 4.84 million bpd.

Output of ethylene, a key building block for petrochemicals, rose 16.4% to 7.56 million tons in the first half, and the company sees production of 7.85 million tons in the second half.

While forecasting demand growth in natural gas and chemical products in the second half, Sinopec expects Chinese refined fuel demand to remain under pressure from "alternative energy sources".

Sinopec's Hong Kong-listed shares closed up 1.8% at HK\$4.49. They have risen 0.9% year-to-date, while the benchmark Hang Seng Index has climbed 25.15% over the same period.

Asia's imports of US LNG to surge, but likely not enough for Trump

Clyde Russell

August 21, 2025 5:30 PM GMT+5:30 Updated 13 hours ago

LAUNCESTON, Australia, Aug 21 (Reuters) - There are early signs that some Asian countries are stepping up their imports of U.S. liquefied natural gas (LNG) as part of trade deals with President Donald Trump.

Asia's imports of the super-chilled fuel are on track to hit an eight-month high of 2.01 million metric tons in August, according to data compiled by commodity analysts Kpler.

But of far more importance is the Kpler estimate that Asia's LNG imports from the United States will surge to 3.61 million tons in October, which would be the second-highest on record behind the 3.75 million from February 2021.

There are caveats to the October prediction insofar as these are cargoes that have been arranged on a preliminary basis and may not actually load.

But even if there is some slippage in actual volumes, it's likely that October will still see a surge of U.S. LNG arriving in Asia.

The buyers for all this LNG have yet to be fully disclosed, but initial destination data suggest the bulk is heading towards North Asia, and this largely means Japan and South Korea.

The world's second- and third-largest LNG buyers both committed to ramp up their energy imports from the United States as part of deals reached with Trump on import tariffs and investment.

Japan didn't commit to an exact figure, but the White House website said on July 23 that Tokyo has committed to a "major expansion" of energy purchases from the United States.

South Korea undertook to buy energy products worth \$100 billion from the United States in a deal announced by Trump on July 30, although the time frame for that value to be reached wasn't made clear.

However, the \$100 billion figure looks high when compared with how much LNG, crude oil and coal South Korea has historically imported from the United States.

South Korea imported 5.71 million tons of U.S. LNG in 2024, which at the current Asian spot price of \$11.65 per million British thermal units works out to a total of \$3.45 billion.

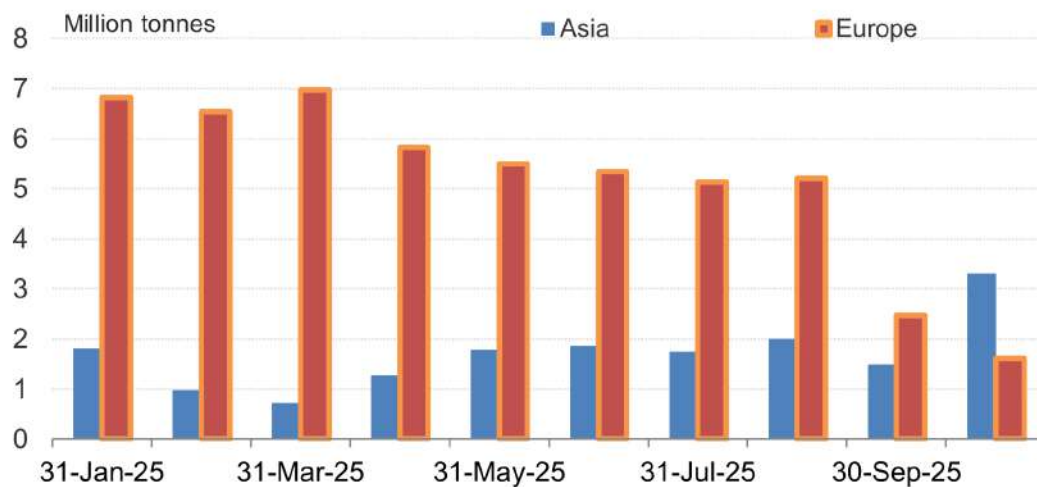
Japan imported 6.50 million tons of LNG from the United States in 2024, according to Kpler, which would have a value of around \$3.93 billion at current prices.

Even if a tripling of LNG imports from the United States is assumed for Japan and South Korea, the combined value comes only to an annual total of around \$22 billion.

But the volume imported would rise to around 36 million tons, or about 42% of the 84.8 million tons the United States exported in 2024.

LNG IMPORTS FROM UNITED STATES

LNG imports from the United States by Asia, Europe



Note: September and October are preliminary estimates and likely to increase.

Source: Kpler Reuters graphic/Clyde Russell 21/08/25



Asia, Europe LNG imports from the US

TRADE DISRUPTIONS

U.S. LNG exports are likely to increase in coming years as new plants come online, but its capacity will be overwhelmed by demand if every country that has pledged to massively boost its imports as part of trade deals actually tries to follow through.

Trump said the European Union agreed to buy \$250 billion a year for three years of U.S. energy, a figure I described as delusional once the actual volumes needed to meet this figure were considered.

What is not delusional is that most countries that have struck deals with Trump will at least make some effort to meet the terms of the deal, even if they all know the stated amounts are unrealistic.

Even trying to buy more LNG, crude oil and coal from the United States has the potential to disrupt trade flows around the world and distort pricing.

For example, if Japan did triple its LNG imports from the United States to an annual level of around 20 million tons, this would mean that it would likely buy about 12 million tons less from current suppliers such as Australia and Qatar.

Japan would likely end up buying virtually no spot cargoes and would also likely be forced to sell term cargoes at discounts to other buyers.

It's unlikely Japanese utilities would be willing to wear losses just in order to try to keep Trump happy, so the chances are there is an upper limit as to how much U.S. LNG they will be willing to buy.

Furthermore, it's likely that an upper limit is well short of what Trump believes it should be.

Aker BP makes 'significant' North Sea oil find

By Reuters

August 21, 2025 11:00 AM GMT+5:30 Updated 19 hours ago

OSLO, Aug 21 (Reuters) - Oil field operator Aker BP ([AKRBP.OL](#)), and its partners have made a significant oil discovery that adds substantial new resources to their Yggdrasil field area of the North Sea, the companies said in a statement on Thursday.

The Omega Alfa exploration campaign resulted in the discovery of a recoverable volume estimated at between 96 million and 134 million barrels of oil equivalent, Aker BP said.

The Reuters Power Up newsletter provides everything you need to know about the global energy industry. Sign up [here](#).

"Omega Alfa is among the largest commercial discoveries in Norway in a decade," Aker BP CEO Karl Johnny Hersvik said, adding that the companies will seek to unlock additional resources in the area.

The discovery was made across three separate exploration licences.

In two of those, Aker BP owns a 47.7% stake while Equinor ([EQNR.OL](#)), holds 40% and Poland's Orlen ([PKN.WA](#)), has the remaining 12.3%.

In the third licence, Aker BP has 38.16%, Equinor 32%, Petoro 20% and Orlen 9.84%.

‘India not biggest purchaser of Russian oil’: EAM on US tariffs

Rezaul H Laskar

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NEW DELHI: External affairs minister S Jaishankar on Thursday responded to the Trump administration's repeated criticism of India's purchases of Russian crude by dispelling claims by senior American officials and saying the US itself had asked India to help stabilise global energy markets by buying Russian oil.

Jaishankar's remarks, made at a news conference with Russian foreign minister Sergey Lavrov in Moscow, were the first public response by a senior Indian minister to accusations by key figures in the US administration that India is profiting by buying Russian oil and also helping fund the Russian war in Ukraine.

President Donald Trump has railed in recent weeks against defence and energy cooperation between India and Russia and contended that India sells Russian oil in the open market for profits without caring for people killed in Ukraine by the "Russian war machine".

On Monday, White House trade adviser Peter Navarro repeated Trump's allegations in an article and accused India of being "a global clearinghouse for Russian oil".

When Jaishankar was asked about Navarro's accusations, he declined to comment on the person but responded on the issue by rubbishing claims by American officials that India is the largest buyer of Russian



EAMS Jaishankar

energy.

"We are not the biggest purchasers of Russian oil, that is China. We are not the biggest purchasers of Russian LNG. I'm not sure, but I think that is the European Union. We are not the country which has the biggest trade surge with Russia after 2022. I think there are some countries to the south," he said.

Jaishankar clarified that over the past few years, the US had said that India "should do everything to stabilise the world energy markets, including buying oil from Russia".

He added, "Incidentally, we also buy oil from America, and that amount has been increasing. So, quite honestly, we are very perplexed at the logic of the argument that you had referred to."

The US is set to impose a 25% punitive tariff on Indian exports from August 28 over Russian oil purchases, which will be in addition to a 25% reciprocal tariff already in place.

iff already in place.

The external affairs ministry has defended India's purchases of Russian oil and military hardware, saying these acquisitions are driven by national security and energy security interests and aimed at ensuring predictable and affordable energy for Indian consumers. The ministry has also said US efforts to penalise India are "unjustified and unreasonable", especially when other countries haven't been targeted for oil purchases from Moscow.

India increased the purchase of discounted Russian commodities, especially oil and fertilisers, after the US and its Western partners slapped sanctions on Russia over the invasion of Ukraine in early 2022. Russia soon displaced Iraq and Saudi Arabia as the main suppliers of crude to India, the world's third largest oil importer. Russia jumped from providing less than 1% of India's energy needs to almost 40%.

However, China imported Russian petroleum and crude worth \$62.6 billion in 2024, while India's imports of the same items were worth \$53 billion, according to data aggregated by the UN.

On Wednesday, Russian officials dismissed concerns about sanctions and tariffs imposed by the US and the European Union hitting oil supplies to India and said Moscow has a "very special mechanism" to get around punitive measures imposed by the Trump administration to curb energy trade.

'Over 20% of Russia's War-period Crude Exports Bought by India'

Sanjeev Choudhary

New Delhi: India purchased €132 billion (about ₹13.39 lakh crore) worth of Russian oil since the Ukraine war began in early 2022, accounting for a fifth of Moscow's €640 billion oil export earnings in the period, according to Finland-based Centre for Research on Energy and Clean Air (CREA).

India's oil imports from Russia trail China's €193 billion but exceed those of the EU and Türkiye at €105 billion and €71 billion, respectively, CREA said.

India also bought €16 billion of Russian co-

al, taking its total fossil fuel imports from Moscow to €148 billion. Russia, in all, earned €931 billion from exports of oil, gas, and coal since the start of the war.

China, with fossil fuel imports of €268 billion, has been Russia's largest buyer, ahead of the EU (€213 billion), India (€148 billion), and Türkiye at €111 billion.

China also led in Russian coal purchases (€39 billion), while EU topped gas imports (€105 billion), followed by China (€36 billion) and Türkiye (€29 billion). India did not import gas from Russia during this period.

Western governments have repeatedly accused India and China of 'bankrolling Mo-

scow's war efforts through such purchases. But CREA's estimates show the EU itself contributed nearly a quarter of Russia's fossil fuel earnings since February 2022.

CREA compiles its data from multiple sources on Russian export volumes and prices, applying assumptions to arrive at estimates. It has also been pressing for tougher sanctions and stricter enforcement of oil price cap to reduce Moscow's revenues.

Despite Western rhetoric, no outright ban has been imposed on Russian oil, keeping it available on global markets and allowing India, China, and others to buy it at discounted

rates. Recently, however, the US has stepped up criticism, with Treasury Secretary Scott Bessent accusing India and some of its wealthiest families of "unacceptable opportunistic arbitrage" by buying and reselling Russian oil and reaping \$16 billion in excess profit. He did not provide details on how the \$16 billion excess profit was calculated.

Washington has imposed a 25% penalty on Indian imports for purchasing Russian oil. India has called the penalty, which takes effect on August 27, unjustified and unreasonable. Indian refinery executives said they will continue buying Russian oil despite the threat of penalty.



Working Hard to Increase Coal Gasification: Reddy

Our Bureau

New Delhi: The government is working to support coal gasification to diversify conventional mining and promote cleaner use of the fuel, coal and mines minister G Kishan Reddy said on Thursday.

“The government is working hard to increase coal gasification, whether it’s surface or underground, and will soon bring an action plan to diversify the coal sector,” Reddy said at the launch of the 13th round of commerci-

al coal mine auctions. “We will be speaking with state governments and stakeholders for this.”

Coal gasification converts coal into a mixture of hydrogen, carbon monoxide and carbon dioxide by exposing it with oxygen, steam or air under controlled conditions. The process allows use of coal that cannot be tapped otherwise.

The minister said more than 40% of India’s coal resources, around 370 billion tonnes, are deep-seated and cannot be mined through conventional methods.

Underground coal gasification needs a transformative approach, allowing the vast and untapped coal reserves to be converted directly into syngas underground.



The government had approved an outlay of ₹8,500 crore in 2024 for promoting coal/lignite gasification projects for both government PSUs as well as the private sector.

The government also offers a 50% rebate on the revenue share for coal used in gasification if at least 10% of the total coal production is used for

gasification.

Reddy said reforms in the coal sector, such as open auction, have brought in transparency, which has increased coal production in the country, ensured the availability of coal for power, steel, cement and other sectors, and reduced coal imports.

“Coal shortage in the country has been largely eliminated, and coal imports compared to last year have declined by 9%,” he said.

Fourteen mines are up for grabs in the 13th round of the commercial coal block auction.

India 'Perplexed' at US Oil Logic

We aren't biggest purchasers of Russian oil – that's China. We aren't biggest purchasers of LNG – that's EU. We are not the country which has biggest trade surge with Russia after 2022: **S JAISHANKAR** EXTERNAL AFFAIRS MINISTER

Dipanjn Roy Chaudhury

New Delhi: External affairs minister S Jaishankar said at a joint press briefing with his Russian counterpart Sergey Lavrov in Moscow on Thursday that India was "perplexed" at the US criticism of its energy trade with Russia, pointing out that India was not the largest buyer of either oil or gas from the country while emphasising that the defence and military-technical cooperation between the two remained robust via JVs and technology transfer.

"We are not the biggest purchasers of Russian oil—that is China. We are not the biggest purchasers of LNG—that is the European Union. We are not the country which has the biggest trade surge with Russia after 2022—I think there are some countries to the south," Jaishankar said.

He pointed out that the US itself had urged India to do "everything possible" to stabilise the world energy market, including by buying oil from Russia. "We also buy oil from the US, and that amount has increased. So, honestly, we are very per-



Jaishankar with Putin in Moscow on Thursday; Lavrov is also seen – ANI

plexed at the logic of the argument," he said. The remarks come in the backdrop of the US imposing a 25% tariff on India and an extra 25% as penalty for buying Russian oil that will take effect from August 27.

LAVROV TALKS ABOUT JT PROJECTS

Lavrov said at the presser, "We have good results in cooperation in the hydrocarbon sector, in the supply of Russian oil to the Indian market. And we have a mutual interest in implementing joint projects for the extraction of energy resources, including in the Russian Federation, in the Far East and on the Arctic shelf."

JAISHANKAR ON BALANCED TRADE

The duo discussed ways to increase India's exports to Russia for a balanced trade partnership. This requires swiftly addressing non-tariff barriers and regulatory impediments. "Enhancing Indian exports to Russia in sectors like pharmaceuticals, agriculture and textiles will certainly help to correct the current imbalance," Jaishankar said. "Steps to ensure long-term supply of fertilisers were also taken up. Indian skilled workers, especially in IT, construction and engineering, can address the labour needs in Russia and deepen collaboration."

‘Russia must import more from India to address trade imbalance’

BRIDGING THE GAP. Apart from skilled workforce, Moscow must focus on importing pharma, textiles

Amiti Sen
New Delhi

Russia must import much more from India, including items such as pharmaceuticals, agriculture and textiles, to address the glaring trade imbalance between the two countries, Minister of External Affairs S Jaishankar has said. It must also remove non-tariff barriers and other impediments

“We reaffirmed our shared ambition to expand bilateral trade in a balanced and sustainable manner, including by increasing India’s exports to Russia,” Jaishankar said at a joint press conference with his Russian counterpart Sergey Lavrov in Moscow following their bilateral meeting on Thursday.

SIGNIFICANT VISIT

Jaishankar, who is on three-day visit to Russia, also met President Vladimir Putin on Thursday. The Minister’s visit is significant as this month US President Donald Trump announced 50 per cent tariffs on India, which includes 25 per cent levies as a sanction against its purchase of oil from Russia.

While India has refused to bow down before the US by



FRESH BONHOMIE. External Affairs Minister S Jaishankar with Russian President Vladimir Putin during a meeting, in Moscow on Thursday ANI

stopping its purchase of discounted oil from Russia and there is general bonhomie over growing bilateral trade, it is concerned about its widening trade deficit with Moscow.

In FY25, Russia supplied goods, significantly oil, to India worth \$63.7 billion while it imported goods worth just \$4.88 billion leading to trade

deficit ballooning to \$59 billion. India’s oil purchase from Russia shot up since the Western countries imposed sanctions on Moscow in early 2022 for attacking Ukraine.

On Wednesday, in an interaction with Russian businesses, the Indian Minister pointed out that while bilateral trade had grown in recent years (from pre-pandemic

\$10.1 billion to \$68.7 billion in FY25), the trade deficit had also ballooned. He warned that the gap had to be narrowed for sustaining the high growth.

“Both the diversification and balancing of trade now urgently mandate more strenuous efforts on our part. At the end of the day, they are essential not just to reach

higher trade targets but even to sustain the existing levels,” he said.

Over the last two years, Indian government and exporters have pursued the matter diligently with the Russian government and industry listing out possible items of Russian interest that could be supplied and also the existing non-trade barriers.

LONG-TERM SUPPLY

“Senior officials from the Commerce Department, who are part of the visiting delegation to Moscow, also stressed on the need and ways to increase Russian imports from India in their interactions with Russian trade officials and ministers,” a source, tracking the matter, said.

Jaishankar said that his discussions with Lavrov also focussed on steps to ensure long-term supply of fertilizers and supply of skilled work force from India to Russia.

“Indian skilled workers, especially in IT, construction and engineering, can address the labour needs in Russia and deepen collaboration. Sustaining energy co-operation through trade and investments is also important,” he said.



India's oil and gas churn is high risk, high return

The country's Samudra Manthan mission for hydrocarbon exploration comes at just the right moment. The relatively hit-or-miss nature of this business mustn't obscure the prize

Prime Minister Narendra Modi's announcement on Independence Day of Samudra Manthan, a mission to accelerate domestic oil and gas exploration, could not have come at a more pressing hour for India. Global geopolitical trends and trade turmoil have turned the spotlight on measures to moderate the outflow of dollars through our single largest drain: oil and gas imports. We ship in close to nine-tenths of the crude barrels we need, even as local sales of petroleum products are growing at a 6-7% annual clip. Home output of crude, which has been unable to keep pace, must rise sharply if we are to move the needle on self-reliance. Several parts of the policy mission are already in play: gather more seismic data for explorers to pore over, all the better to help them assess their prospects of finding reserves, and expand the ambit of this hunt on the map. Petroleum minister Hardeep Singh Puri has stated that about three-quarters of today's prospecting is being done in areas released over the last decade; and that the government's plan "could triple domestic oil and gas output by 2032 and double national reserves." The mission's enablers, fiscal and otherwise, are expected to help catalyse investments. However, the Centre's optimism on this score needs to be tempered by this field's reality: What is possible differs acutely from what's probable. This is in the very nature of the hydrocarbon exploration business.

Unlike reserve estimation for minerals like copper, coal or aluminium, estimates made for hydrocarbon reserves are largely hazy. This is especially so for deep-water efforts. Second, increased acreage need not translate to more discoveries. Recall that in the case of India's

largest on-land discovery, Rajasthan's Barmer oil field, global major Shell was looking in its southern zones, which it abandoned after striking quantities that were not commercially viable; but Cairn Energy, a Scottish startup, searched in its northern belt just 150km away and struck big. The haziness doesn't end there. Even after big investments are made to extract the stuff, production could trail expectations. In the 1990s, ONGC's Neelam oil fields off the coast of Mumbai only managed to deliver a fifth of their estimates. In the early 2000s, two big discoveries in the Krishna-Godavari basin—Reliance's DI-D3 fields and Gujarat State Petroleum Corp's Deen Dayal Upadhyaya field—were billed as mega strikes worthy of global news attention. Both witnessed sharp downward revisions in estimates after infrastructure was set up to get the hydrocarbons out. Nature, no doubt, has a role to play in poor extraction, since reserves often exist under conditions of high temperature and pressure, the effects of which are hard to grasp before money is sunk to reach them. Advancements in geo-sciences and seismic studies should help improve our record. It is crucial that the country's reservoir management is optimized on the basis of all the scientific data we can muster.

While making India's investment environment more attractive to foreign explorers could help us find the hydrocarbons needed to make a difference, domestic explorers in both the private and public sectors would have to step up to the challenge. If that requires innovative forms of risk sharing, we could explore such ideas. Crude oil was just another commodity till recently. Now its origin has become a prickly issue in some of our foreign relations. That's another nudge to look within.

India, Russia seek balanced trade, deeper energy ties

Two sides describe ties as among steadiest of the world's major relationships

Rezaul H. Laskar
letters@hindustantimes.com
NEW DELHI

India and Russia on Thursday explored ways to expand trade in a balanced manner, ensure long-term supplies of key commodities such as fertilisers and sustain energy cooperation, with external affairs minister S. Jaishankar saying bilateral ties were among the steadiest of the world's major relationships due to geopolitical convergence.

Jaishankar, who held talks with his Russian counterpart Sergey Lavrov in Moscow a day after co-chairing a meeting of a bilateral trade and economic body, also raised New Delhi's concerns, including a massive trade deficit, non-tariff barriers and regulatory impediments, and the issue of Indians serving in the Russian Army.

He also met Russian President Vladimir Putin, who will come to India later this year for a summit with Prime Minister Narendra Modi. Jaishankar travelled to Russia after meeting Chinese foreign minister Wang Yi in New Delhi to take forward the normalisation of India-China relations against the backdrop of a growing estrangement between New Delhi and Washington over trade-related matters and the US administration's punitive tariffs on Indian goods.

"The global context for our meeting today is provided by the evolving geopolitical situation, the shifting economic and trade landscape, and our



External affairs minister S. Jaishankar (right) on Thursday met Russian President Vladimir Putin, who will visit India later this year for a summit.

PTI

shared goal is to maximise our complementarity," Jaishankar said at the start of his meeting with Lavrov, which focused on bilateral ties and cooperation in trade, investment, defence, technology and people-to-people exchanges.

Lavrov added, "We see a special importance in our relations as we see the emergence of a new architecture of international relations."

Jaishankar said at a subsequent joint news conference with Lavrov that India-Russia ties are among the steadiest of the world's major relationships with geopolitical convergence and popular sentiment as key drivers.

As the two sides work to grow bilat-

eral trade, it must be done in a "balanced and sustainable manner" by increasing India's exports and addressing non-tariff barriers and regulatory impediments, he said. Enhancing Indian exports in sectors such as pharmaceuticals, agriculture and textiles will help to correct the imbalance.

Two-way trade touched a record of \$68.7 billion in 2024-25, though India's exports were worth only \$4.88 billion, and the imbalance has risen ninefold from \$6.6 billion to \$58.9 billion in the past four years.

The two sides discussed steps to ensure long-term supply of fertilisers and sustain energy cooperation

through trade and investments. Russia currently provides almost 40% of India's energy needs and India's imports of petroleum and crude in 2024 were worth \$53 billion, according to data aggregated by the UN.

Jaishankar raised the issue of mobility for Indian skilled workers to address labour needs in Russia, especially in IT, construction and engineering and called for the fast-tracking of the opening of two Indian consulates in Kazan and Yekaterinburg.

The two ministers also discussed connectivity initiatives such as the International North-South Transport Corridor, the Chennai-Vladivostok maritime corridor and the Northern Sea Route to deepen economic linkages and reduce transit time.

He described defence and military cooperation as robust and said Russia supports India's "Make in India" goals through joint production and technology transfer.

Jaishankar brought up the issue of Indians serving in the Russian Army and said: "While many have been released, there are still some pending cases and some missing persons. We hope that the Russian side would expeditiously resolve these matters."

According to the external affairs ministry, 126 Indians were recruited by the Russian military and 12 were killed while fighting on the frontlines of the conflict in Ukraine. Ninety-six of them were discharged by Russian authorities, while another 16 were listed as missing.

Hindustan Times

US told us to stabilise mkt, buy Russian oil: Jaishankar

● Perplexed at logic of (US) argument: EAM in Moscow

SHUBHAJIT ROY
New Delhi, August 21

TAKING ASWIPE at the Trump administration from Moscow, external affairs minister S Jaishankar said on Thursday he was "very perplexed" by the additional 25% US tariff on India over energy imports from Russia because "it was the Americans" who said "we should do everything to stabilise the world's energy markets, including buying oil from Russia".

Seated next to Russian foreign minister Sergey Lavrov in Moscow where he later met President Vladimir Putin, Jaishankar said, "We are not the biggest purchasers of Russian oil."

"That is China. We are not the biggest purchasers of Russian LNG, I am not sure, but I think that is the European Union. We are not the country which has the biggest trade surge with Russia after 2022, I think there are some countries to the south."

"We are a country where actually the Americans said, for the last few years, that we should do everything to stabilise the world's energy markets, including buying oil from Russia. We also buy oil from America, and that amount has been increas-



ing. So quite honestly, we are very perplexed at the logic of the argument," he said.

US officials and ministers, including treasury secretary Scott Bessent, White House Trade Advisor Peter Navarro, and President Donald Trump himself, have criticised India for buying Russian oil and fuelling the Russian war machine.

The external affairs minister's statement from the Russian capital is a sharply-worded retort to the Trump administration's tirade against India, especially its imposition of an additional 25% tariff penalty over purchase of Russian oil.

On a three-day visit to Russia, Jaishankar met Lavrov and said India-Russia ties have been among the "steadiest of the major relationships in the world after the Second World War".

The two sides agreed to sus-

tain energy cooperation through trade and investments.

Lavrov said, "We have good results in cooperation in the hydrocarbon sector, in the supply of Russian oil to the Indian market. And we have a mutual interest in implementing joint projects for the extraction of energy resources, including in the Russian Federation – in the Far East and on the Arctic shelf."

A day earlier, Jaishankar met Russian First Deputy Prime Minister Denis Manturov and said they should tap into "full potential of trade and investment ties".

On trade and economic cooperation, Jaishankar, referring to his meeting with Manturov, said, "We reaffirmed our shared ambition to expand bilateral trade in a balanced and sustainable manner, including by increasing India's exports to Russia. This requires swiftly addressing non-tariff barriers and regulatory impediments. Enhancing Indian exports to Russia in sectors like pharmaceuticals, agriculture and textiles will certainly help to correct the current imbalance."

"Steps to ensure long-term supply of fertilisers were also taken up. Indian skilled workers, especially in IT, construction and engineering, can address the labour needs in Russia and deepen collaboration. Sustaining energy cooperation through trade and investments is also important," he said.

OMCs likely to remain profitable through FY26

ARUNIMA BHARADWAJ
New Delhi, August 21

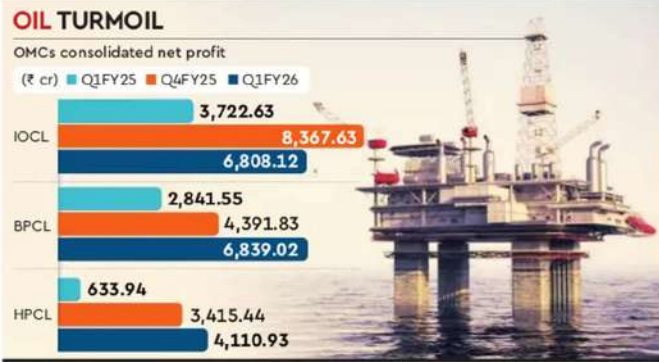
STATE-RUN OIL MARKETING companies (OMCs) are expected to remain profitable in the coming quarters of the current fiscal 2025-26 owing to lower crude oil prices and supportive policies, analysts say.

The three companies reported a multi-fold rise in their consolidated net profits during the first quarter.

"We see the three Indian OMCs (IOCL, BPCL and HPCL) as locked in a multi-year elevated capital expenditure cycle. This also means that policies should broadly remain supportive for the companies to remain profitable," said JP Morgan in its report.

Elara Capital has also reiterated its positive view on OMCs due to weak crude oil price expectation which is at below \$70/barrel in FY26.

The Energy Information Administration (EIA) expects



global oil demand growth in 2025 and 2026 to slow to ~0.7mmbpd, the slowest pace in over a decade (except during Covid), while supply by Organization of Petroleum Exporting Countries (OPEC) is rising due to focus on market share.

"Every \$1/bbl drop in crude

oil price would improve OMCs' gross margin for gasoline/diesel by around ₹0.6/litre," Elara Capital said.

Analysts expect OMCs to also benefit from lower LPG losses in FY26. At current crude oil prices versus ₹40,000 crore cumulative LPG losses in FY25,

"Strong cash flow should also help HPCL reduce leverage on the margin. Unless guidance points to risks of residual inventory losses in 2Q, numbers are likely to remain strong near-term, in our view," JP Morgan said.

As oil prices remain low, and

with the recently announced LPG subsidy compensation, the brokerage thinks that BPCL can achieve full year FY26 earnings projections within the first two quarters.

"Barring any tail risks from larger inventory losses in the coming quarters (if oil prices fall sharply), or a decline in Russian oil purchases or higher oil prices, earnings should remain strong," analysts at JP Morgan said.

Given the drop in crude oil prices below \$70/bbl, Elara Capital expects HPCL's FY26E integrated margin to jump by 80% versus FY25 level, to ₹4,000/tonne and that of IOCL to jump by 81% versus ₹4,000/tonne in FY25.

As per Elara Capital's calculations, HPCL and IOCL's Q1FY26 retail diesel gross margin was ₹9.8/litre versus ₹6.0/litre QoQ and ₹4.4/litre YoY, and gasoline gross margin was ₹11.8/litre versus ₹9.5/litre QoQ and ₹5.1/litre YoY.

China biggest purchaser of Russian oil: EAM on US tariffs

NIKHIL VYAS

New Delhi, 21 August

External Affairs Minister S Jaishankar on Thursday asserted that China and the European Union were the biggest purchasers of Russian oil and LNG, not India and that the logic of the United States singling out the country for secondary tariffs in perplexing.

In a joint press interaction with Russian Foreign Minister Sergei Lavrov in Moscow following their talks, Mr Jaishankar stressed that India is not the biggest purchaser of Russian oil. He further said India also buys oil from the US, and that amount has increased. "We are not the biggest purchasers of Russian oil, that is China. We are not the biggest purchasers of LNG, that is the European Union.



We are not the country which has the biggest trade surge with Russia after 2022; I think there are some countries to the South. We are a country where the Americans have said for the last few years that we should do everything to stabilise the world energy market, including buying oil from Russia. Incidentally, we also buy oil from the US, and that amount has increased. So honestly, we are very perplexed at the logic of the argument that you (the media)

had referred to," the EAM said.

US President Donald Trump announced 25 per cent tariffs on Indian goods in July, even as there were hopes of an interim India-US trade deal that would have otherwise helped avoid elevated tariffs. A few days later, he imposed another 25 per cent tariff, taking the total to 50 per cent, citing India's continued imports of Russian oil.

During the press interaction, the External Affairs Minister said his meeting with the Russian Foreign Minister allowed a comprehensive review of the entire gamut of India-Russia bilateral relations.

Mr Jaishankar later in the day called on Russian President Vladimir Putin at the Kremlin, during which he conveyed warm wishes from Prime Minister Narendra Modi.



इथेनॉल मिश्रण पेट्रोल से किसानों की बड़ी आय: पुरी

नई दिल्ली, (पंजाब केसरी): केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने गुरुवार को लोकसभा में एक प्रश्न के जवाब में बताया कि सरकार ने जैव ईंधन को बढ़ावा देने में उल्लेखनीय प्रगति की है। उन्होंने बताया कि जैव ईंधन के उपयोग को बढ़ावा देने का कार्य राष्ट्रीय जैव ईंधन नीति के माध्यम से किया गया है।

पुरी ने बताया कि सरकार कई उद्देश्यों के साथ इथेनॉल मिश्रित पेट्रोल (ईबीपी) कार्यक्रम के तहत पेट्रोल में इथेनॉल के मिश्रण को बढ़ावा दे रही है। एक हस्ति ईंधन के रूप में, इथेनॉल सरकार के पर्यावरणीय स्थिरता प्रयासों का समर्थन करता है, विदेशी मुद्रा की बचत करते हुए कच्चे तेल के आयात पर निर्भरता कम करता है और घरेलू कृषि क्षेत्र को बढ़ावा देता है।

उन्होंने बताया कि ईबीपी कार्यक्रम के परिणामस्वरूप इथेनॉल आपूर्ति वर्ष (ईएसवाई) 2014-15 से जुलाई 2025 तक किसानों को 1,25,000 करोड़ रुपये से अधिक का शीघ्र भुगतान हुआ है, साथ ही



1,44,000 करोड़ रुपये से अधिक की विदेशी मुद्रा की बचत हुई है, लगभग 736 लाख मीट्रिक टन शुद्ध कार्बन उत्सर्जन में कमी आई है और 244 लाख मीट्रिक टन से अधिक कच्चे तेल का प्रतिस्थापन हुआ है। पुरी ने आगे

देश भर में इथेनॉल उत्पादन को समर्थन देने के लिए, सरकार ने कई कदम उठाए हैं, जिनमें इथेनॉल उत्पादन के लिए फीडस्टॉक का विस्तार, इथेनॉल खरीद के लिए प्रशासित मूल्य तंत्र, ईबीपी कार्यक्रम में उपयोग किए जाने वाले इथेनॉल के लिए जीएसटी दर को घटाकर 5 प्रतिशत करना, 2018-22 के दौरान विभिन्न इथेनॉल ब्याज सबवेंशन योजनाओं (ईआईएस एस) की शुरुआत, और सहकारी चीनी मिलों के लिए एक समर्पित सबवेंशन योजना शामिल है।

पुतिन से मिले जयशंकर, बोले- रूसी तेल के सबसे बड़े खरीदार हम नहीं, चीन है...

मॉस्को। विदेश मंत्री एस. जयशंकर ने गुरुवार को मॉस्को में रूस के राष्ट्रपति व्लादिमीर पुतिन से मुलाकात की। इसके पहले अमेरिकी टैरिफ पर मीडिया के एक सवाल पर उन्होंने कहा कि भारत नहीं, बल्कि चीन रूसी तेल का सबसे बड़ा खरीदार है। यूरोपीय संघ सबसे ज्यादा एलएनजी रूस से ले रहा है।

■ मैक्रों ने मोदी से की बात: इस बीच, फ्रांस के राष्ट्रपति इमैनुएल मैक्रों ने फोन पर प्रधानमंत्री नरेंद्र मोदी से बात की।

मास्को में पुतिन व लावरोव से मिले जयशंकर, कहा अमेरिका ने ही भारत को रूस से तेल खरीदने के लिए कहा

जनसत्ता ब्यूरो
नई दिल्ली, 21 अगस्त।

मास्को से टुप प्रशासन पर निशाना साधते हुए विदेश मंत्री एस जयशंकर ने गुरुवार को कहा कि वह रूस से ऊर्जा आपात के कारण भारत पर अतिरिक्त 25 फीसद अमेरिकी शुल्क से बेहद हैरान हैं, क्योंकि अमेरिका ने ही कहा था कि दुनिया के ऊर्जा बाजारों को स्थिर करने के लिए भारत को रूस से तेल खरीदने समेत कई जरूरी कदम उठाने चाहिए।

मास्को में रूस के विदेश मंत्री सर्गेई लावरोव के साथ वार्ता के बाद जयशंकर ने क्रेमलिन जाकर राष्ट्रपति व्लादिमीर पुतिन से मुलाकात की। पुतिन के साथ उनकी आगामी भारत यात्रा और द्विपक्षीय कारोबार बढ़ाने के विभिन्न पहलुओं को लेकर चर्चा हुई। उच्च स्तरीय बैठकों के बाद मास्को में जयशंकर ने कहा, 'हम रूसी तेल के सबसे बड़े खरीदार नहीं हैं, चीन है। हम रूसी एलएनजी के भी सबसे बड़े खरीदार नहीं हैं।'

उन्होंने कहा, 'हम एक ऐसा देश हैं जहां पिछले कुछ साल से अमेरिकी कहते रहे हैं कि हमें दुनिया के ऊर्जा बाजारों को स्थिर करने के लिए हर संभव प्रयास करना चाहिए, जिसमें रूस से तेल खरीदना भी शामिल है। हम अमेरिका से भी तेल खरीदते हैं, और यह मात्रा बढ़ती जा रही है। इसलिए सच कहूँ तो, हम अमेरिका के नए दावे से बहुत उत्लक्षण में हैं।'

दरअसल, अमेरिकी अधिकारियों और मंत्रियों, जिनमें वित्त मंत्री स्काट बेसेन्ट, वाइट हाउस के व्यापार सलाहकार पीटर नवारो और स्वयं राष्ट्रपति डोनाल्ड ट्रंप शामिल हैं, ने कई दफा रूसी तेल खरीदने और रूस को युद्ध के लिए इसके जरिए आर्थिक मदद देने की



मास्को में रूस के राष्ट्रपति व्लादिमीर पुतिन के साथ विदेश मंत्री एस जयशंकर।

उच्च स्तरीय बैठकों के बाद मास्को में जयशंकर ने कहा, 'हम रूसी तेल के सबसे बड़े खरीदार नहीं हैं, चीन है। हम रूसी एलएनजी के भी सबसे बड़े खरीदार नहीं हैं।'

खातिर भारत की आलोचना की है। रूस की तीन दिवसीय यात्रा पर गए जयशंकर ने लावरोव से मुलाकात की और कहा कि भारत-रूस संबंध द्वितीय विश्व युद्ध के बाद दुनिया के बाकी पेज 8 पर

भारत में मतदान बढ़ाने के नाम पर अमेरिका से नहीं मिला कोई धन : विदेश मंत्रालय
'लिपुलेख पर नेपाल का दावा ऐतिहासिक तथ्यों पर आधारित नहीं'

पेज
12

अमेरिका ने ही भारत को रूस से तेल खरीदने के लिए कहा

सबसे स्थिर संबंधों में से एक रहे हैं। दोनों पक्ष व्यापार और निवेश के माध्यम से ऊर्जा सहयोग को बनाए रखने पर सहमत हुए। लावरोव ने कहा, हाइड्रोकार्बन क्षेत्र में सहयोग और भारतीय बाजार में रूसी तेल की आपूर्ति में हमें अच्छे परिणाम मिले हैं। और रूसी संघ सहित सुदूर पूर्व और आर्कटिक शेल्फ में ऊर्जा संसाधनों के दोहन हेतु संयुक्त परियोजनाओं के क्रियान्वयन में हमारी पारस्परिक रुचि है। एक दिन पहले जयशंकर ने रूस के प्रथम उप प्रधानमंत्री डेनिस मंतुरोव से मुलाकात की थी और कहा था कि उन्हें व्यापार और निवेश संबंधों की पूरी क्षमता का दोहन करना

चाहिए। व्यापार और आर्थिक सहयोग पर, जयशंकर ने मंतुरोव के साथ अपनी बैठक का उल्लेख करते हुए कहा, 'हमने रूस को भारत के निर्यात को बढ़ाने सहित, संतुलित और सतत तरीके से द्विपक्षीय व्यापार का विस्तार करने की पुष्टि की। इसके लिए गैर-शुल्क बाधाओं और नियामक बाधाओं को शीघ्रता से दूर करने की आवश्यकता है। भारत और रूस के बीच संपर्क पहलों पर उन्होंने कहा, 'हमने अंतर्राष्ट्रीय उत्तर-दक्षिण परिवहन गलियारा, चेन्नई - व्लादिवोस्तोक पूर्वी समुद्री गलियारा और उत्तरी समुद्री मार्ग में सहयोग सहित संपर्क पहलों पर भी बात की। ये गलियारे आर्थिक संबंधों को

गहरा करने, पारगमन समय को कम करने और यूरेशिया और उसके बाहर व्यापार पहुंच का विस्तार करने की गारंटी सुनिश्चित करते हैं। उन्होंने कहा कि रक्षा और सैन्य-तकनीकी सहयोग भी मजबूत बना हुआ है। रूस भारत के आत्मनिर्भर लक्ष्यों का समर्थन करता है, जिसमें संयुक्त उत्पादन और प्रौद्योगिकी हस्तांतरण भी शामिल है। रक्षा उपकरणों और पुर्जों के लिए भारत को रूस पर निर्भरता 60 से 70 फीसद तक है, और वायु रक्षा प्रणाली एस-400 उन उपकरणों में से एक है, जिसने मई में आपरेशन सिंदूर के बाद हुई शत्रुता के दौरान पाकिस्तान के खिलाफ भारत की रक्षा में मदद की थी।

ट्रंप टैरिफ पर जयशंकर का सवाल 'रूस का सबसे बड़ा तेल खरीदार तो चीन'

PTI

■ NBT रिपोर्ट, नई दिल्ली

विदेश मंत्री एस. जयशंकर ने गुरुवार को कहा कि रूसी तेल के सबसे बड़े खरीदार हम नहीं, चीन है। उन्होंने

जयशंकर
मॉस्को में,
भारत-रूस
संबंधों पर
की चर्चा

कहा कि हम रूसी एलएनजी के भी सबसे बड़े खरीदार नहीं हैं, वह यूरोपीय यूनियन है। 2022 के

बाद रूस के साथ व्यापार में उछाल वाले देश भी हम नहीं हैं। वे शायद दक्षिण के कुछ देश हैं। हम अमेरिका से भी तेल खरीद रहे हैं। ट्रंप टैरिफ पर विदेश मंत्री ने ये बातें कहीं। रूस में जयशंकर ने राष्ट्रपति पूतिन और विदेश मंत्री से बात की।

चीन ने कहा, भारतीय सामान का स्वागत करते हैं ▶▶ पेज 18



रूसी राष्ट्रपति पूतिन से मिले जयशंकर

मोदी-मैक्रों ने वैश्विक मुद्दों पर की बात

■ पीटीआई, नई दिल्ली: पीएम नरेन्द्र मोदी ने गुरुवार को फ्रांस के राष्ट्रपति मैक्रों से फोन पर बातचीत की। दोनों ने यूक्रेन और पश्चिम एशिया में संघर्षों के शांतिपूर्ण समाधान पर चर्चा की। मोदी ने इसे 'बहुत अच्छी बातचीत' बताया और भारत-फ्रांस रणनीतिक साझेदारी को और मजबूत करने की प्रतिबद्धता दोहराई।

हरदीप सिंह पुरी ने कहा, ओएनजीसी के परामर्श अनुबंध वैश्विक मानकों के अनुरूप सरकार कर रही है ऊर्जा सुरक्षा सुनिश्चित

सवेरा न्यूज/आकाश द्विवेदी

नई दिल्ली, 21 अगस्त : केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने लोकसभा में एक तारांकित प्रश्न के लिखित उत्तर में कहा कि तेल और प्राकृतिक गैस निगम लिमिटेड (ओएनजीसी) अपनी तकनीकी क्षमताओं और उत्पादन बढ़ाने के लिए विशेषज्ञ संस्थाओं से सहयोग करता है। इसमें जटिल भूगर्भीय अध्ययन, गहरे समुद्री क्षेत्र के विश्लेषण और डेटा मूल्यांकन जैसे कार्य शामिल होते हैं। मंत्री ने बताया कि विश्व स्तर पर केवल कुछ ही संस्थाएं इस प्रकार की सेवाएं प्रदान करती हैं। इनमें फ्रांस सरकार के अधीन कार्यरत वेसीप-फ्रानलैब भी शामिल है, जो ऊर्जा अनुसंधान संस्थान आईएफपीईएन के अंतर्गत संचालित होता है। इस

तेल की कीमतों में कमी से नागरिकों को राहत

मंत्री ने कहा कि सरकार ऊर्जा सुरक्षा और नागरिकों को वहीनीय दर पर ईंधन उपलब्ध कराने के लिए प्रतिबद्ध है। अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें बढ़ने के बावजूद भारत में पेट्रोल और डीजल की दरें कम की गई हैं। दिल्ली में वर्तमान कीमत पेट्रोल की चौरानवे रुपये सत्तहत्तर पैसे और डीजल की सत्तासी रुपये सड़सठ पैसे प्रति लीटर है, जो वर्ष दो हजार इक्कीस की तुलना में कम है।

एथेनॉल मिश्रण से किसानों को लाभ

मंत्री ने बताया कि एथेनॉल मिश्रण कार्यक्रम से अब तक किसानों को एक लाख पच्चीस हजार करोड़ रुपये से अधिक का भुगतान किया गया है। इस योजना से विदेशी मुद्रा की बचत और प्रदूषण में कमी भी हुई है। वर्तमान में एथेनॉल मिश्रण का स्तर उन्नीस प्रतिशत तक पहुँच चुका है। प्रधानमंत्री जीव-एथेनॉल योजना से ग्रामीण क्षेत्रों में रोजगार और पराली से होने वाले प्रदूषण में कमी आईगी।

संस्था को गहरे समुद्री क्षेत्रों में अध्ययन और भंडार मॉडल तैयार करने में विशेष दक्षता प्राप्त है। ओएनजीसी और आईएफपीईएन के बीच तकनीकी सहयोग के लिए समझौता ज्ञापन वर्ष 2023 में

नवीनीकृत किया गया है। पुरी ने स्पष्ट किया कि ओएनजीसी के सभी अनुबंध उसके बोर्ड द्वारा निर्धारित दिशा-निर्देशों, सामान्य वित्तीय नियमों और केंद्रीय सतर्कता आयोग के प्रावधानों के अनुसार ही होते हैं।

तेल खरीद पर अमेरिकी रुख हैरान करने वाला : जयशंकर

जागरण ब्यूरो, नई दिल्ली

रूस के दौरे पर गए विदेश मंत्री एस जयशंकर ने स्पष्ट किया है कि भारत तेल खरीदने के मामले में अमेरिकी दबाव के आगे नहीं झुकेगा। उन्होंने रूस के विदेश मंत्री सर्गेई लावरोव और राष्ट्रपति व्लादिमीर पुतिन से मुलाकात की, जिसमें भारत-रूस ऊर्जा सहयोग को विस्तार देने पर चर्चा हुई।

लावरोव के साथ मुलाकात के बाद जयशंकर ने अमेरिकी रुख पर हैरानी जताते हुए रहस्योद्घाटन किया कि अमेरिका स्वयं पहले भारत को रूस से तेल खरीदने को कहता रहा है, ताकि वैश्विक पेट्रोलियम बाजार में स्थिरता बनी रहे। दूसरी तरफ, लावरोव ने कहा, रूस भारत के साथ बड़े ऊर्जा सहयोग पर काम कर रहा है। इसमें परमाणु ऊर्जा से लेकर पेट्रोलियम परियोजनाएं तक शामिल हैं। भारतीय तेल कंपनियों को रूस में तेल व गैस भंडार आवंटित करने पर भी बात हुई है। जयशंकर ने पत्रकारों से बातचीत में कहा कि भारत



मास्को में गुरुवार को अपने रूसी समकक्ष सर्गेई लावरोव के साथ विदेश मंत्री एस जयशंकर। एपी

रूसी तेल का सबसे बड़ा खरीदार नहीं है, बल्कि यह स्थान चीन का है। हम रूसी एलएनजी के सबसे बड़े खरीदार भी नहीं हैं। 2022 के बाद रूस के साथ व्यापार में सबसे अधिक वृद्धि करने वाला देश भी हम नहीं हैं, बल्कि कुछ दक्षिणी देश हैं। मुझे लगता है कि यह यूरोपीय संघ है। यह भी बताया कि इस साल जनवरी से जून तक अमेरिका से भारत का तेल और गैस आयात इस वर्ष 51 प्रतिशत बढ़ा है। जयशंकर की यात्रा भारत और रूस के विशेष रणनीतिक संबंधों को और मजबूत करने में सहायक होगी।

‘भारत नहीं, चीन और यूरोप रूसी तेल-गैस के सबसे बड़े खरीदार’

मॉस्को, एजेंसी। विदेश मंत्री एस. जयशंकर ने रूस दौरे के दौरान गुरुवार को कहा कि रूसी तेल और गैस का सबसे बड़ा खरीदार भारत नहीं, चीन और यूरोप हैं। मॉस्को के साथ व्यापार भी बहुत ज्यादा नहीं बढ़ा है।

रूस के विदेश मंत्री सर्गेई लावरोव के साथ गुरुवार को संयुक्त प्रेस वार्ता में एक सवाल के जवाब में उन्होंने ये बात कही। रूस से तेल खरीदने को लेकर भारत पर अमेरिकी राष्ट्रपति ट्रंप द्वारा अतिरिक्त टैरिफ लगाने के मामले में पहली बार सरकारी स्तर पर कोई स्पष्ट बयान आया है। विदेश मंत्री ने कहा, लिक्विफाइड नैचुरल गैस के हम बड़े खरीदार नहीं हैं। यूरोपीय संघ इसका सबसे बड़ा खरीदार है। हम अमेरिका से भी तेल खरीदते हैं और आयात बढ़ा है।

मोदी ने मैक्रों से यूक्रेन संघर्ष समेत कई मुद्दों पर बात की



फ्रांस के राष्ट्रपति इमैनुएल मैक्रों ने गुरुवार को प्रधानमंत्री नरेंद्र मोदी से फोन पर बात की। दोनों नेताओं ने यूक्रेन और पश्चिम एशिया में संघर्षों के शांतिपूर्ण समाधान के लिए चल रहे प्रयासों पर चर्चा की। राष्ट्रपति मैक्रों ने वाशिंगटन में यूरोप, अमेरिका और यूक्रेन के नेताओं के बीच हाल में हुई बैठकों पर अपने विचार साझा किए। उन्होंने गाजा की स्थिति पर भी बात रखी। मोदी ने संघर्षों के शांतिपूर्ण समाधान और शीघ्र शांति बहाली के लिए भारत के निरंतर समर्थन को दोहराया।

वहीं, मॉस्को में भारतीय राजनयिक विनय कुमार ने एक साक्षात्कार में कहा कि भारत रूस से तेल खरीदता रहेगा। उन्होंने कहा कि खरीदारी वित्तीय लाभ पर निर्भर करेगी।

विरोध में चीन: चीन के राजदूत शू फेइहोंग ने गुरुवार को कहा, चीन भारत

पर अमेरिका द्वारा 50 फीसदी तक का शुल्क लगाने तथा उसे और बढ़ाने की धमकी का पूरी तरह विरोध करता है। चीन के राजदूत की यह टिप्पणी ऐसे समय आई है जब भारत-चीन संबंधों में सुधार का दौर देखा जा रहा है।

➤ **रूस से संबंध मजबूत P19**

भारत रूसी तेल का सबसे बड़ा खरीदार नहीं : जयशंकर

नई दिल्ली (एसएनबी)। विदेश मंत्री एस जयशंकर ने बृहस्पतिवार को कहा कि भारत न तो रूसी तेल का सबसे बड़ा खरीदार है और न ही 2022 के बाद मॉस्को के साथ उसके व्यापार में सबसे बड़ा उछाल आया है। यह रूसी तेल की खरीद को लेकर अमेरिका की ओर से भारतीय वस्तुओं पर 25 फीसदी का अतिरिक्त शुल्क (टैरिफ) लगाए जाने के बाद किसी शीर्ष सरकारी अधिकारी की संभवतः पहली स्पष्ट प्रतिक्रिया है।

मॉस्को की तीन दिवसीय यात्रा कर रहे जयशंकर ने रूसी विदेश मंत्री सर्गेई लावरोव के साथ संयुक्त संवाददाता सम्मेलन में एक सवाल के जवाब में यह टिप्पणी की। उन्होंने कहा, “हम रूसी तेल के सबसे बड़े खरीदार नहीं हैं। वह चीन



है। हम रूसी एलएनजी के सबसे बड़े खरीदार नहीं हैं। मैं दावे के साथ नहीं कह सकता, लेकिन मुझे लगता है कि वह यूरोपीय संघ है।” जयशंकर ने कहा, “हम वह देश नहीं हैं, जिसके साथ रूस के व्यापार में 2022 के बाद सबसे बड़ा उछाल आया है। मुझे लगता है कि ऐसे कुछ देश दक्षिण में हैं।” उन्होंने कहा कि अमेरिका भारत के रूस से कच्चा तेल खरीदने का समर्थक था, क्योंकि इससे ऊर्जा बाजार में स्थिरता आई। विदेश मंत्री ने कहा, “हम वह देश हैं, जहां वास्तव में अमेरिकियों ने पिछले कुछ वर्षों में कहा है कि हमें वैश्विक ऊर्जा बाजारों को स्थिर करने के लिए सब कुछ करना चाहिए, जिसमें रूस से तेल खरीद भी शामिल है।”

रूस में जयशंकर बोले- तेल खरीद पर अमेरिकी रुख हैरान करने वाला

जागरण न्यूज़ नई दिल्ली: रूस के तैरि पर गए बिदेश मंत्री एस जयशंकर ने साफ कर दिया है कि भारत तेल खरीदने के मुद्दे पर अमेरिकी दबाव के आगे झुकने नहीं जा रहा। जयशंकर ने पहले रूस के बिदेश मंत्री सर्गेई लावरोव से मुलाक़ात की और बाद में यह राष्ट्रपति प्लाटिनोव पुतिन से भी मिले। इन दोनों बैठकों में जयशंकर की भारत-रूस ऊर्जा सहयोग को बिस्तार देने के एजेंडे पर बात हुई। लावरोव के साथ मुलाक़ात के बाद जयशंकर ने तेल खरीद पर दबाव बनाने में जुटे अमेरिकी रुख पर हैरानी जताई और सहयोगीकरण किया कि अमेरिका स्वयं भारत को पहले रूस से तेल खरीदने को कहता रहा है, ताकि वैश्विक पेट्रोलियम बाजार में स्थिरता रहे। दूसरी तरफ, लावरोव ने कहा कि रूस भारत के साथ बड़े ऊर्जा सहयोग पर काम कर रहा है। इसमें परमाणु ऊर्जा से लेकर पेट्रोलियम परियोजनाएँ तक शामिल हैं। इंटरनेट मीडिया पर एक पोस्ट में जयशंकर ने कहा कि उन्होंने राष्ट्रपति पुतिन को राष्ट्रपति ट्रौबर्टी मुर्मु और प्रधानमंत्री नरेन्द्र मोदी की ओर से हार्दिक शुभकामनाएँ दीं। जयशंकर ने लिखा-मैंने उन्हें प्रधान उपप्रधानमंत्री टेनिस मांटोरोव व बिदेश मंत्री लावरोव संग अपनी चर्चाओं से अक़ात कराया।

लावरोव से भेंट के बाद जयशंकर से एक पत्राचार ने रूस से तेल



मस्को में गुरुवार को रूस के राष्ट्रपति व्लाडिमिर पुतिन से मुलाक़ात करते बिदेश मंत्री एस जयशंकर • एएनआई

खरीदने के मामले में अमेरिका की तरफ से भारत पर लगाए गए तैरिक पर ख़ास दृष्टि। इस पर उन्होंने जवाब दिया, मैं किसी व्यक्ति पर टिप्पणी नहीं करना चाहता। लेकिन, बिषय पर जरूर बोलूंगा। हम रूसी तेल के सबसे बड़े खरीदार नहीं हैं। यह स्थान चीन का है। हम रूसी एलएनजी के सबसे बड़े खरीदार भी नहीं हैं। 2022 के बाद रूस के साथ व्यापार में सबसे अधिक वृद्धि करने वाला देश भी हम नहीं हैं। हम अमेरिका से भी तेल खरीदते हैं और वह मात्रा बढ़ रही है। ईमानदारी से कहूँ तो वह तर्क काफी हैरान करने वाला है। आधिकारिक आंकड़ों के अनुसार, इस वर्ष जनवरी से जून तक अमेरिका से भारत का तेल और गैस आयात 51 प्रतिशत तक बढ़ा है। अमेरिका से तरल प्राकृतिक गैस का आयात भी दोगुना हो गया।