Mint, Delhi, 08/01/2026
Page No: 4, Size: 43.63cm × 24.13cm

Venezuela crisis jolts oil stocks

Ashish Agrawal
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Shares of Indian oil companies have been volatile over the past three days, after the US removed the president of Venezuela through a military intervention over the weekend. While Indian state-run oil marketing companies (OMCs) Indian Oil Corp., Hindustan Petroleum Corp., and Bharat Petroleum Corp. rose up to 2.2% on Monday, they fell by 3-5% intra-day on Tuesday.

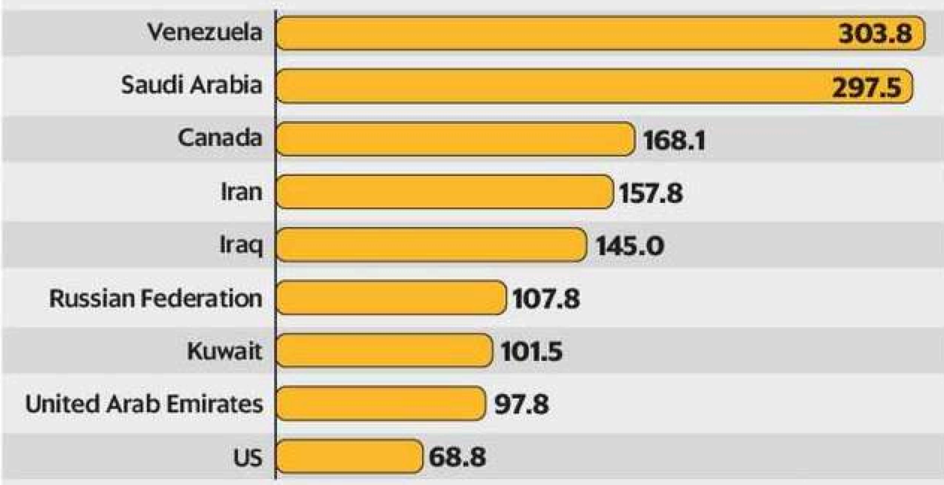
The market seems to be pricing in a spike in crude oil prices owing to prolonged uncertainty and possible supply-chain disruption. On the other hand, the lifting of US sanctions on Venezuela and the formation of a pro-US government there could disrupt the oil market by raising global oil supplies significantly.

Venezuela has the world's largest proven oil reserves, although of heavy and sour grade. It has been unable to raise its production due to a lack of technology to extract these inferior grades. Production has in fact dropped to below 1 million barrels per day (mbpd) from close to 3 mbpd until 2015, because of US sanctions. "A lack of expertise, under-investment, political interference, mismanagement, corruption, and then sanctions have paralyzed the exploitation of its oil reserves," noted a PL Capital report on 5 January.

Crude compulsion

Venezuela has the highest oil reserves in the world, but has failed to extract it due to lack of expertise and political instability.

Proven oil reserves (in billion barrels)



Source: BP Statistical Reserves, PL Capital

mint

SATISH KUMAR/MINT

US president Donald Trump plans to push for greater investment in Venezuela's oil infrastructure to boost production. This could put further pressure on oil prices, which have fallen significantly in recent years, weighed down by rising global supplies and muted demand growth. Brent crude is now at about $60 a barrel, down from a peak of $93 a barrel in September 2023.

"US majors are expected to undertake massive investments to revive Venezuelan production in the medium term. This could weigh on crude prices in 2027-28, unless the Organization of the Petroleum Exporting Countries (OPEC+) decides to balance the market," said a Jefferies India report.

Back home, upstream major Oil & Natural Gas Corp. (ONGC) also stands to benefit as it holds stakes in two oilfields in Venezuela – San Cristobal and Carabobo-1. ONGC had acquired these stakes through its subsidiary ONGC Videsh Ltd between 2008 and 2010. Oil India Ltd and IOC also hold a small stake in Carabobo-1. Greater political certainty would help improve output from fields that are now hampered by a lack of equipment and factors.

The lifting of sanctions should also help downstream oil companies start procuring oil from Venezuela, which is cheaper owing to its lower grade. Reliance Industries Ltd has bought around 20% of its daily oil requirement from Venezuela in the past, and the resumption of supplies could give it a cost advantage of $5-8 a barrel, the Jefferies report said.

CRUDE OIL SHOCKS

THE market seems to be pricing in a rise in crude oil prices due to uncertainty, supply disruption

US president Donald Trump plans greater investment in Venezuela's oil infra to boost production

As oil prices drop, OMCs' margins should benefit, too. For now, they are expected to post strong Ebitda growth of up to 73% year-on-year in the December quarter (Q3FY26) because of lower oil prices, according to various brokerages. In contrast, ONGC's Ebitda is projected to decline by up to 14%, weighed down by lower realization.

OMCs' shares are trading at an enterprise value of 6.2 to 6.4 times estimated FY27 Ebitda, whereas ONGC is trading at 4.5 times, according to *Bloomberg*. While investors will monitor the developments in Venezuela, US president Trump is also warning of a military intervention in Iran. Such a move could amplify uncertainty.

Mint, Delhi, 08/01/2026
Page No: 5, Size: 22.44cm × 26.04cm

HC freezes government action on Vedanta's offshore oil block

Krishna Yadav
krishna.yadav@livemint.com
NEW DELHI

In relief to Vedanta Ltd, the Delhi High Court has ordered status quo on the Union government's direction asking the company to stop operations and hand over the CB-OS/2 offshore oil and gas block in Gujarat to the Oil and Natural Gas Corp. (ONGC).

A single judge bench of Justice Amit Sharma passed the interim order on Tuesday. The order effectively puts the government's takeover plan on hold while Vedanta's legal challenge is examined. The court issued notice to the government and ONGC and listed the matter for further hearing on 27 February 2026.

Emailed queries to Vedanta seeking a response remained unanswered till press time.

The case concerns the offshore oil and gas block near Suvali in Gujarat, which Vedanta has operated since 1998 under a Production Sharing Contract (PSC) with the Union government and consortium partners, including ONGC. The PSC permitted exploration and production for 25 years, which expired in June 2023.

Govt asked the firm to cede oil and gas block to ONGC. REUTERS

In 2017, the government introduced a policy allowing extensions of older, pre-New Exploration Licensing Policy (NELP) oil and gas contracts, subject to conditions. Relying on this policy, Vedanta applied for a 10-year extension in June 2021, ahead of the PSC's expiry. After the contract ended, the government allowed operations to continue through interim extensions between 2023 and 2024, pending a final decision.

On 19 September, the Centre rejected Vedanta's extension request, citing alleged unpaid dues and non-compliance with policy conditions and directed it to immediately cease petroleum operations, vacate the site, and hand over custody and assets to ONGC on an "as-is-where-is" basis.

The ministry of petroleum and natural gas issued an order and implemented it through directorate general of hydrocarbons. Vedanta had challenged this directive by filing a writ petition before the Delhi High Court.

Vedanta said it sought an extension within the 2017 policy timelines, but the Centre delayed a decision for years while allowing operations, and later rejected the request on what it called arbitrary grounds. It also said it had paid its share of disputed amounts.

For an extended version of this story, go to livemint.com.

Business Standard, Delhi, 08/01/2026
Page No: 2, Size: 84.93cm × 29.77cm

HC orders status quo on Vedanta's Suvali oil block

Puts on hold Centre's move to deny company an extension of its production-sharing contract and hand over ops to ONGC

BHAVINI MISHRA
New Delhi, 7 January

The Delhi High Court has ordered status quo on the Suvali offshore oil block in Gujarat, effectively staying the Centre's decision to refuse Vedanta Limited an extension of its production sharing contract (PSC) and to hand over operations to Oil and Natural Gas Corporation (ONGC).

Justice Amit Sharma passed the interim order while hearing Vedanta's challenge to the Ministry of Petroleum and Natural Gas' decision dated September 19, 2025.

The court rejected the company's request for a further 10-year extension and instructed an immediate handover of the block to ONGC.

The High Court's direction effectively restrains any change in possession or operational control until the dispute is finally decided.

The PSC dates back to June 1998 and was executed among the Centre, Vedanta and Invenire Petrodyne (earlier known as Tata Petrodyne Limited), with Vedanta serving as the operator of the Suvali block since inception.

After the original contract term ended in June 2023, the company was granted five interim extensions.

However, Vedanta's latest request for a long-term extension was declined, and it was asked to stop all petroleum activities and transfer custody of the block, including government assets, to ONGC.

The government cited alleged financial lapses to justify its decision, including short payment of profit petroleum, contested adjustments relating to special additional excise duty (SAED), and deficiencies in site restoration fund.

Vedanta, represented by senior advocate Mukul Rohatgi, argued that the rejection was arbitrary and overlooked its operational track record spanning over two decades. It also pointed out that these alleged defaults were not invoked during the period when interim extensions were granted.

During the hearing, Vedanta informed the court that it had deposited around ₹695.49 crore, including its share of the disputed amounts, under protest, to signal its willingness to resolve the financial issues without conceding liability.

The Centre, along with ONGC, opposed the petition on the ground that the PSC had expired and was determinable, making it unsuitable for enforcement through writ proceedings.

Through the Directorate General of Hydrocarbons (DGH), the Centre maintained that the dispute was purely contractual. And, Vedanta had no vested right to an extension.

Also, decisions involving natural resources, held in public trust, attract only limited judicial scrutiny.

Rejecting the preliminary objection on maintainability, the court held that it was empowered to examine whether the decision-making process met constitutional standards of fairness.

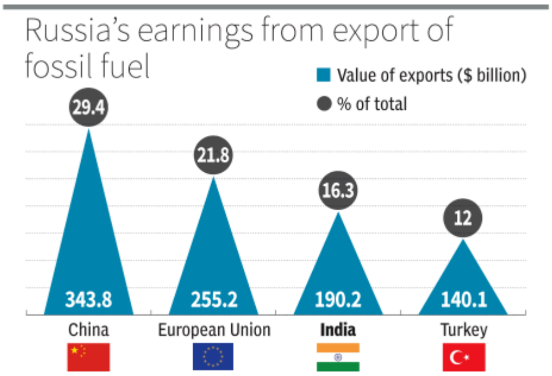
Justice Sharma noted that neither the PSC nor the extension policy provided an effective alternative remedy against the rejection order. And, allegations of unfairness in the executive action could be tested under Article 226 of the Constitution, albeit within a narrow scope.

While emphasising restraint in interfering with governmental commercial decisions, the court clarified that it could assess the process leading to such decisions where procedural fairness was questioned.

Business Line, Delhi, 08/01/2026
Page No: 3, Size: 18.94cm × 30.29cm

China, EU are top buyers of Russian fossil fuel; India's share at 16.26%

Rishi Ranjan Kala
New Delhi



*China, EU, India and Turkey together account for almost 80% of Russia's export earnings
Source: Centre for Research on Energy and Clean Air (CREA)

Russia's cumulative earnings from fossil fuel export since the war in Ukraine (February 24, 2022) crossed $1 trillion at the beginning of 2026. China and the European Union (EU) accounted for more than half the share, followed by India.

According to data from the Finland-based Centre for Research on Energy and Clean Air (CREA), Russia's earnings from the export of crude oil, natural gas and coal hit €1 trillion, or roughly $1.17 trillion at the current exchange rate between February 24, 2022, and January 3, 2026.

Oil (including crude oil and oil products) and fossil gas (either pipelined gas or liquefied natural gas) shipments represent the vast majority of this revenue, it added. China was the largest buyer of Russian fossil fuel, worth around $343.76 billion and accounting for 29.38 per cent of the total. Almost $246 billion was spent on oil purchases, around $50 billion on coal and $47.5 billion on LNG.

The EU was Russia's second largest fossil fuel trading partner, accounting for 21.81 per cent, or $255.21 billion, with $123.23 billion going to oil, $126.54 billion to LNG and $4.1 billion to coal. Together, China and EU accounted for more than 51 per cent of Russia's fossil fuel export earnings.

India, which is the largest buyer of Russia's seaborne crude oil, ran up a bill of more than $190 billion, accounting for 16.26 per cent of Russia's cumulative earnings from fossil fuel export.

The world's third largest energy consumer procured crude oil worth over $168 billion and coal worth over $21 billion between February 24, 2022, and January 3, 2026.

"The trade flourishes because of Russia's ability to expand markets for its oil, grow its ageing, dangerous shadow fleet, and funnel large volumes of unsanctioned gas to Ukraine's allies in the EU. EU imports consist of one-fifth of this one trillion. Russian gas is the major share of it," CREA emphasised.

TRUMP'S EXEMPTION

Russian oil flow to the EU goes mainly to Hungary and Slovakia. US President Donald Trump's exemption for Hungary means that €1 billion will continue to flow into the Kremlin war chest, it added. "Sanctioning countries also continue to boost Russian revenues by allowing products refined from Russian crude to continue entering their shores. Over 500 'shadow' tankers continue to carry Russian oil globally, often transiting key checkpoints and straits while not having any known and recognised insurance," the think tank pointed out.

DISCOUNT ON URALS

Last month, CREA said that State-run refiners increased Russian crude oil purchases in November 2025, as Urals crude is discounted heavily following the US sanctions.

Discount on Urals increased by 4 per cent in November, averaging $6.66 per barrel below Brent, compared to October ($4.92) and September ($5.13). The average Urals price fell 6 per cent month-on-month to $55 per barrel (November), remaining above the new price cap of $47.6, it added.

GAIL
Business Standard, Delhi, 08/01/2026
Page No: 8, Size: 53.82cm × 55.46cm

Venezuela to send $2.8 bn worth of oil to US: Trump

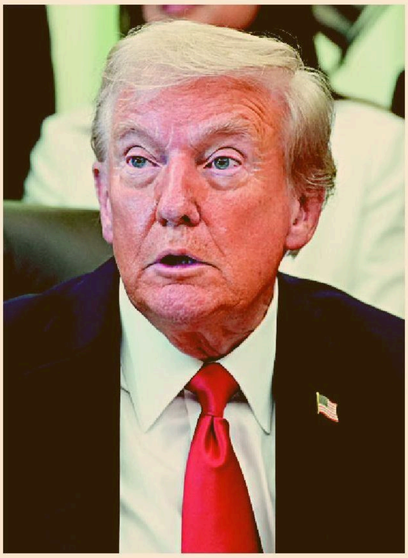
His energy secretary says US will control Venezuela oil exports

AGENCIES
7 January

US President Donald Trump said Venezuela would relinquish as much as 50 million barrels of oil to the US, worth roughly $2.8 billion at the current market price, announcing the cargoes would be sold with proceeds benefiting both countries.

The announcement late on Tuesday, which came with few details, marked a significant step up for the US government as it seeks to extend its economic influence in Venezuela and beyond after the capture of leader Nicolas Maduro over the weekend. It's also a blow to China, previously the top buyer of the country's oil and a close partner. "I am pleased to announce that the Interim Authorities in Venezuela will be turning over between 30 and 50 MILLION Barrels of High Quality, Sanctioned Oil, to the USA," Trump wrote on social media.

"This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!" he added. The volumes cited by Trump would represent about 30 to 50 days of Venezuelan oil production before the US's partial blockade of the country — much reduced from historic levels. West Texas Intermediate, the US oil benchmark, fell as much as 2.4 per cent after Trump's comments and is currently trading at close to $56 a barrel. Representatives of the US Energy Department and the White House didn't respond to requests for more detail.



"I AM PLEASED TO ANNOUNCE THAT THE INTERIM AUTHORITIES IN VENEZUELA WILL BE TURNING OVER BETWEEN 30 AND 50 MILLION BARRELS OF HIGH QUALITY, SANCTIONED OIL, TO THE UNITED STATES OF AMERICA"

Donald Trump, US President

Meanwhile, US Energy Secretary Chris Wright said that the Trump Administration plans to control future sales of oil from Venezuela and use the proceeds to rebuild the nation's beleaguered economy. "If we control the flow of oil and the flow of the cash that comes from those sales, we have large leverage," Wright said at the Goldman Sachs Energy, Clean Tech & Utilities Conference in Miami on Wednesday. "We need to have that leverage and that control of those oil sales to drive the changes that simply must happen in Venezuela."

Wright estimated Venezuela's crude production could be increased by several hundred thousand barrels a day in the short to medium term. The US government plans to deposit proceeds from the sales into government accounts and use them to benefit the Venezuean people.

Trump did not specify the exact origin of the oil. Venezuela does have a backlog of unshipped crude that has been piling up in storage tanks and aboard contracted ships since the US blockade began last month.

The White House is also demanding that Venezuela reduce its economic ties to China, Russia, Iran and Cuba, *ABC* reported, citing three unnamed people familiar with the situation. Doing so would represent a full political realignment for Venezuela.

Prior to the US's blockade and the capture of Maduro, China was the main beneficiary of the South American nation's heavily discounted oil. That trade has now largely stopped, save for cargoes that are already in Asia, and Beijing may now need to explore other options such as Iraqi or Canadian crude. Washington's effort to cut off that lifeline for the Venezuelan government has been going on for weeks, with tankers targeted by US forces.

Business Line, Delhi, 08/01/2026

Page No: 9, Size: 5.98cm × 10.16cm

India first to commercially produce bio-bitumen

New Delhi: India has become the first country in the world to commercially produce bio-bitumen, said Minister for Road Transport and Highways Nitin Gadkari. Bio-bitumen is a binding material produced from renewable sources like vegetable oils and crop stubble, among others. Gadkari said that with 15 per cent blending, India can save nearly ₹4,500 crore in foreign exchange and reduce its dependence on imported crude oil. OUR BUREAU

Venezuelan oil may not come very easy to American majors

ANIL SASI
New Delhi, January 7

VENEZUELA MAY NOT be the great prize for foreign oil companies it is being made out to be. And even American petroleum majors are not exactly salivating at the prospect.

To crowd in investor interest after the capture of Venezuelan President Nicolas Maduro, US Energy Secretary Chris Wright is set to meet US oil industry executives on Wednesday to discuss the American administration's plans to revive Venezuela's energy sector at the Goldman Sachs Energy Conference in Miami. A follow-up meeting is likely in the White House on Friday, where executives from American oil companies such as Exxon, Chevron and ConocoPhillips are likely to be briefed on the Venezuela opportunity.

US President Donald Trump said on Tuesday that Venezuela would supply between "30 million and 50 million barrels of oil to the US". While Venezuela holds the world's largest oil reserves, it accounts for less than 1% of global production. The potential on paper aside, there are multiple hurdles in the Trump administration's plans to expand the country's vast but struggling oil sector.

Venezuelan oil is currently going to primarily one buyer — China. From the middle of 2024 to December 2025, Beijing has jacked up its purchases of Venezuelan oil, alongside its stockpiling of Iranian crude. The big challenge for those who plan to enter the upstream business is to find a buyer in the oil market now, amid a significant oversupply and sluggish forward price trends.

Petroleos de Venezuela, or PDVSA, the state-owned oil and gas company of Venezuela, is now partly run by that country's still powerful military. This entity controls most of the production and much of what happens with that oil amid continued American sanctions. Then there are substantial Russian and Chinese interlinkages in the Venezuelan oil value chain. Russian oil major Rosneft is said to own several floors in PDVSA's Piso 8 Torre Oeste headquarters in downtown Caracas.

Chevron is the exception of sorts, having been operating in Venezuela under a sanctions waiver and producing about 20% of the country's oil. PDVSA accounts for much of the rest. Other companies such as Exxon and Conoco Phillips, had to, in the past, book losses and flee Venezuela after their assets were appropriated.

There will be many questions before any of them head back, such as who is really running Venezuela? Who will provide the security guarantees for investments? What happens to Chinese interest and the $19 billion or so debt owed by the Venezuelans to them? And if a US re-entry into Venezuela's oil sector is underway, what happens to the other major players, given that there are some Europeans interests there as well?

"The operation by Trump (in Venezuela) seems to have taken everybody by surprise, including some of the big oil companies. The upstream sector is particularly sensitive to taxation terms and the industry would want long term investment guarantees if they are to invest in Venezuela," a senior executive with a Japanese shipping major, who has worked previously with a European oil company, said.

The reality of greenfield investments is going to be way more complicated than a lot of people realise, another industry player said, citing the state of infrastructure in Venezuela as a matter of particular concern.

Business Line, Delhi, 08/01/2026
Page No: 3, Size: 5.98cm × 30.29cm

In deal with US, Venezuela to export $2 billion worth of crude

Reuters
Houston/Washington

Caracas and Washington have reached a deal to export up to $2 billion worth of Venezuelan crude to the US, President Donald Trump said on Tuesday, a flagship negotiation that would divert supplies from China while helping Venezuela avoid deeper oil production cuts.

The agreement is a strong sign that the Venezuelan government is responding to Trump's demand that they open up to US oil companies or risk more military intervention.

Trump has said he wants interim President Delcy Rodriguez to give the US and private companies "total access" to Venezuela's oil industry.

Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship due to a blockade on exports imposed by Trump since mid-December.

AT MARKET PRICE

Venezuela will be "turning over" between 30 and 50 million barrels of "sanctioned oil" to the US, Trump said in a social media post.

"This oil will be sold at its market price," he added.

US Energy Secretary Chris Wright is in charge of executing the deal, Trump said, adding that the oil will be taken from ships and sent directly to US ports.

Financial Express, Delhi, 08/01/2026

Page No: 9, Size: 15.82cm × 4.05cm

Indian Gas Exchange to launch IPO by Dec

INDIAN GAS EXCHANGE, the country's first online delivery-based trading platform for natural gas, is likely to launch an initial public offering (IPO) by December this year, its Managing Director and CEO Rajesh Kumar Mediratta said on Wednesday. Indian Energy Exchange (IEX) holds a 47% stake in IGX, and as per regulations, it has to bring it down to 25%. "As much as 22% equity shares are likely to be offered in the share sale," he said. **PTI**

Millennium Post, Delhi, 08/01/2026
Page No: 11, Size: 27.54cm × 19.31cm

INT'L PRICES ALSO REMAINED UNDER PRESSURE

Indian gas prices fall 18% in Dec as global markets remain weak: IGX

OUR CORRESPONDENT

Highlights

» The IGX benchmark price index, GIXI, averaged Rs 994 or $11 per MMBtu in December 2025

» Despite the softer pricing environment, trading volumes on IGX recorded strong growth during the current financial year

NEW DELHI: Greater supply, a mild winter in Europe and muted demand throughout Asian markets all contributed to the decline in Indian gas prices in December 2025, which was consistent with worldwide patterns, according to data supplied by the Indian Gas Exchange (IGX).

The IGX benchmark price index, GIXI, averaged Rs 994 or $11 per MMBtu in December 2025, registering an 18 per cent decline on a year-on-year basis.

International gas prices also remained under pressure during the month. Europe's TTF benchmark fell to $9.9 per MMBtu, down 17 per cent month-on-month and 35 per cent year-on-year, while the WIM-Ex Dahej price declined to $10.6 per MMBtu, lower by 11 per cent month-on-month and 32 per cent year-on-year. In the US, Henry Hub prices stood at $4.5 per MMBtu, unchanged from the previous month but 30 per cent higher compared to a year earlier.

Despite the softer pricing environment, trading volumes on IGX recorded strong growth during the current financial year. The exchange traded a cumulative volume of 58.2 million MMBtu during the first nine months of FY26, marking a 46 per cent increase over the corresponding period last year.

During the third quarter of FY26, IGX recorded traded volumes of 17.5 million MMBtu, equivalent to 441 million standard cubic metres, reflecting an 8 per cent year-on-year increase. Of the total volume traded during the quarter, around 69 per cent comprised free-market gas, while 31 per cent was domestic high-pressure high-temperature (HPHT) gas traded at the administered ceiling price.

A total of 569 trades were executed in Q3FY26, with monthly contracts emerging as the most liquid product, accounting for 48 per cent of total volumes. Dahej was the most active delivery point during the quarter, followed by Mhaskal.

Every month, IGX traded 5.6 million MMBtu, or 142 million standard cubic metres, in December 2025, reflecting a marginal decline of 2 per cent year-on-year. The decline was attributed mainly to a reduction in domestic HPHT gas volumes. Free-market gas accounted for around 71 per cent of the traded volume during the month, while the remaining 29 per cent comprised domestic HPHT gas traded at the ceiling price of Rs 875 or $9.72 per MMBtu. Nearly 10 million standard cubic metres of domestic gas with pricing freedom were traded by producers at delivery points, including Bokaro (CBM), KG Basin and Hazira-ONGC.

Regional price differences were observed across the country. GIXI-West averaged Rs 996 or $11.1 per MMBtu, broadly in line with the all-India benchmark, while GIXI-East and GIXI-South were lower by about 5 per cent and 11 per cent, respectively, due to transmission and tax differentials. The GIXI-Dahej index stood at Rs 975 or $10.8 per MMBtu in December, about 3 per cent lower than the previous month, and remained comparable to the WIM-Ex Dahej settled price.

Statesman, Delhi, 08/01/2026

Page No: 10, Size: 12.12cm × 10.53cm

Reliance denies import of Russian crude oil

STATESMAN NEWS SERVICE
Mumbai, 7 January

Reliance Industries Ltd (RIL) has officially announced that it has not received any Russian crude oil and none are expected in January 2026, denying reports which appeared in a section of the media recently.

"A news report in Bloomberg claiming that 'three vessels laden with Russian oil are heading for Reliance Industries Limited's Jamnagar refinery' is blatantly untrue," RIL said in a statement. "Reliance Industries Ltd. Jamnagar refinery has not received any cargo of Russian oil at its refinery in the past three weeks, and it is not expecting any Russian crude oil deliveries in January 2026. We are deeply pained that those claiming to be at the forefront of fair journalism chose to ignore the denial by RIL of buying any Russian oil to be delivered in January and published a wrong report tarnishing our image," the official statement mentioned.

A recent Bloomberg report had claimed that Reliance had earlier stopped using Russian crude oil at the export-focused part of its refinery after US sanctions on Russian oil companies Rosneft and Lukoil, but had allegedly resumed buying from Russian suppliers who are not under sanctions to supply fuel meant for India's domestic market. Earlier, Reliance used to be the largest Indian importer of Russian crude petroleum, importing around half a million barrels per day for Jamnagar, as the result of a long-term supply partnership with Russian oil company Rosneft. Reliance had purchased about half of the 1.8 million barrels per day of discounted Russian crude shipped to India before the Ukraine-Russia war which began in 2022, drawing criticism from Western nations which imposed sanctions on Russia's petroleum exports, arguing that crude oil revenues help finance Russia's war effort against Ukraine. On 20 November 2025, Reliance had issued a statement that it had halted the use of Russian crude as feedstock at its export-only refinery in order to comply with European Union sanctions.

Economic Times, Delhi, 08/01/2026
Page No: 14, Size: 29.40cm × 16.25cm

US seizes Two More Sanctioned Oil Tankers Linked to Venezuela

The US seized two sanctioned oil tankers linked to Venezuela in back-to-back actions in the North Atlantic and the Caribbean, officials said Wednesday.

US European Command announced the seizure of the merchant vessel Bella 1 for "violations of US sanctions." A Coast Guard cutter had pursued the tanker into the waters between Scotland and Iceland after it tried to avoid being ensnared by the US blockade on sanctioned oil vessels around Venezuela.

The Bella 1 was reflagged as Russian and renamed the Marinera after turning towards Europe. The US military handed control of it to law enforcement officials after seizing it, said a US official.

The ship was sanctioned by the US in 2024 for allegedly smuggling cargo for a company linked to Lebanese militant group Hezbollah, which is backed by Iran.

Then, Secretary of Homeland Security Kristi Noem revealed that US forces also took control of the tanker Sophia in the Caribbean. In a social media post, she said both ships were "either last docked in Venezuela or en route to it." The US Coast Guard intercepted the Panama-flagged M Sophia, near the northeast coast of South America, the US officials said, in the fourth seizure in recent weeks. The tanker was fully loaded, according to records of state oil company PDVSA. **Agencies**

View of the Peace Monument sculpture in front of PDVSA headquarters in Caracas, Venezuela AFP

Times of India, Delhi, 08/01/2026
Page No: 1, Size: 26.59cm × 25.43cm

Superpowers face off on high seas: US seizes Russian-flagged vessel

Oil Tanker Linked To Venezuela; Moscow Slams Op

AFP

The ship was seized after a 2-week pursuit, with a Russian submarine and vessels nearby

Washington: The US seized an empty Russian-flagged, Venezuela-linked oil tanker in the Atlantic Ocean on Wednesday as part of President Donald Trump's aggressive push to dictate oil flows in the Americas and force Venezuela's socialist govt to become an ally.

After capturing Venezuelan President Nicolas Maduro, the US is continuing to blockade vessels under sanctions off the South American country, a member of Opec. The US Coast Guard and US military special forces apprehended the Marinera tanker, which had refused to be boarded last month and had switched to Russia's flag, officials said.

The US operation was supported by Britain's Royal Air Force and one of its military vessels, which UK defence secretary John Healey said was part of "global efforts to crack down on sanctions busting".

With a Russian submarine and vessels nearby, the move risked more confrontation with Russia. Moscow issued a strong condemnation, asserting no country has the right to use force against vessels lawfully registered under another state's jurisdiction, particularly on the high seas. REUTERS

▶Intercepts another ship, P 22

Times of India, Delhi, 08/01/2026
Page No: 1, Size: 9.37cm × 43.52cm

US also intercepts Panama-flagged M Sophia carrying Venezuelan oil

▶Continued from P1

In a statement issued on Telegram, Russia's ministry of transport said that tanker Marinera, originally named Bella 1, had received a temporary permit to sail under the Russian Federation flag on Dec 24, 2025, in accordance with Russian and international law. The statement noted that the vessel was boarded by US naval forces outside their territorial waters, following which contact with the vessel was lost.

Citing the 1982 UN Convention on the Law of the Sea, the Russian ministry emphasised that freedom of navigation applies in international waters and that no state is authorised to employ force against vessels duly registered in the jurisdiction of another country. The US Coast Guard also intercepted a tanker carrying Venezuelan oil, the Panama-flagged M Sophia, near the northeast coast of South America, the US officials said, in the fourth seizure in recent weeks. The tanker was fully loaded, according to records of state oil company PDVSA.

"The only maritime energy transport allowed will be that consistent with American law and national security," Stephen Miller, deputy White House chief of staff, said in a statement. "There is unlimited economic potential for the Venezuelan energy sector through legitimate and authorised commercial avenues established by the US." US was also pressing a deal with Venezuela to divert supplies intended for China, Venezuela's top buyer. "The US' brazen use of force against Venezuela and its demand for 'America First' when Venezuela disposes of its own oil resources are typical acts of bullying," Chinese foreign ministry spokesperson said. REUTERS

Indian Express, Delhi, 08/01/2026
Page No: 9, Size: 32.01cm × 31.09cm

A 2026 wish for criticism that improves policy, protects reform

HARDEEP S PURI

ILLUSTRATION: C R SASIKUMAR

AS WE step into 2026, public debate in India should begin with a little New Year discipline. We should welcome scrutiny, even sharp criticism, but we should also insist that the argument carries responsibility. A republic of over 1.4 billion people cannot be reformed by cynicism. Jobs, productivity, exports, and inclusion are not easy at the best of times, and progress comes through the unglamorous grind of design, implementation, correction, and scale. A New Year is also a moment to separate scepticism from pessimism.

In Beyond Good and Evil, Friedrich Nietzsche wrote, in substance: "The philosopher must be a creator of values, not a mere critic or spectator. He must philosophise from the standpoint of life, not against it." Public policy needs the same temper. Critique is welcome, but it must be tethered to evidence and the constraints of governing a complex, diverse democracy.

In recent years, a genre of commentary has emerged that markets doubt as sophistication. It reduces the work of reform to caricature, treats every imperfect transition as proof of permanent failure, and offers a familiar consolation: India is supposedly doomed by its own policymakers. That posture weakens trust in statistics and markets, encourages fatalism among entrepreneurs and investors, and hands outside actors a ready-made script for pressuring India in negotiations. Expertise must remain answerable to facts.

It is worrying to note that a few commentators, who boast of a strong professional and academic background, have resorted to such posturing. Some, whom I have known personally and who have anchored their identity and credibility in India, are now trying to make a career out of badmouthing the country.

Their charge that India's datasets are uniquely unreliable sits uneasily with the direction of travel. The GST created a national invoice trail and a compliance culture that simply did not exist a decade ago. Digital payments created another audit footprint. In November 2025, UPI recorded 20 billion transactions worth over Rs 26 lakh crore. These are large, verifiable systems, and they expand the space for measurement, cross-checks, and course correction.

Measured outcomes in welfare and inclusion further puncture this fatalism. NITI Aayog's National Multidimensional Poverty Index shows almost 24 crore Indians moved out of multidimensional poverty between 2013-14 and 2022-23, with the incidence falling from nearly 30 per cent to about 11 per cent. Direct Benefit Transfer tightened delivery, with cumulative transfers crossing Rs 45 lakh crore in 2025 and savings of more than Rs 3.5 lakh crore through leakage reduction over the DBT period. Financial inclusion is now a mass infrastructure, with over 56 crore Jan Dhan accounts.

Reforms to financial discipline have had visible effects. The gross nonperforming asset ratio of scheduled commercial banks fell to 2.1 per cent in 2025, down from about 11.2 per cent in 2018. This did not happen by wishful thinking. When critics say the state cannot reform, this quiet turnaround is the first answer.

> In recent years, a genre of commentary has emerged that markets doubt as sophistication. It reduces the work of reform to caricature, treats every imperfect transition as proof of permanent failure

The jibe that India cannot build at scale ignores what has changed in manufacturing ecosystems. Under the Production Linked Incentive programmes, realised investment crossed Rs 2 lakh crore across 14 sectors and employment generation of over 12 lakh jobs. Electronics is the sharpest illustration: Production crossed Rs 11 lakh crore in 2024-25, mobile phone production Rs 5.5 lakh crore, and mobile exports about Rs 2 lakh crore.

Trade leverage is built by performance and consistency, not by performative despair. Total exports of goods and services hit an all-time high of over $825 billion in 2024-25. In a world of tariffs and protectionist reflexes, partners respond to capability. India's posture strengthens when it is seen as a market that produces, trades, and absorbs at scale, and when it can credibly offer diversified supply in sectors that matter.

Competitiveness is not secured by a single scheme or ministry. It is the cumulative effect of infrastructure, logistics, and administrative reform. The gains are visible in the spread of industrial corridors, improved freight connectivity, better port linkages, and integrated planning platforms that reduce the cost of time. The point is not that every bottleneck has vanished. It is that the state has demonstrated the capability to build systems, shorten processes, and scale delivery.

On agriculture and rural resilience, it is easy to list distortions and conclude that nothing can be fixed. The policy direction has moved toward targeted support and asset creation. Jal Jeevan Mission has provided tap water connections to more than 12.5 crore rural households, improving public health and reducing the time burden on families.

The story of inclusion is also visible in health, housing, and energy access. Ayushman Bharat has issued more than 42 crore cards under PM-JAY. Under PM Awas, almost three crore houses have been completed. Under the PM Ujjwala Yojana, more than 10 crore LPG connections have brought cleaner cooking energy to households that were once trapped in smoke and drudgery. These outcomes are the practical foundation on which aspiration and productivity can rest.

The most sweeping pessimism is often reserved for states, as if a billion people must be governed through a single template. India's federalism is noisy, but it is also adaptive. Several states, especially Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan, have shown that better law and order, faster clearances, and sustained infrastructure delivery can draw investment and formal jobs. The Centre has reinforced this competitive federalism by building national platforms that states can plug into, and by making reform data transparent enough for citizens to judge performance.

India's story is far from finished, and it will always invite argument. The question is the quality of the argument we choose. When eminent professionals treat insinuation as analysis, they weaken the very institutions that make reform possible. Nietzsche's reminder is useful here. A serious thinker creates values that help societies live and improve. India has chosen the harder path of execution, and it is the results, audited in numbers and felt in households, that will outlast any brief for despair. In 2026, India should demand criticism that improves policy, not commentary that undermines confidence for applause. That standard protects reform, investment, and democratic choice at home.

The author is the Union Minister for Petroleum & Natural Gas, Government of India

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घंटों इंतजार के बाद भी कई बार नहीं मिलती पर्याप्त गैस

सोनीपत में दो हफ्ते से सीएनजी का संकट, वाहन चालक बेहाल

सोनीपत, 7 जनवरी (हप्र)

जिले में पिछले दो सप्ताह सीएनजी का संकट चल रहा है, जिससे वाहन चालक परेशान हैं। कंपनी फिटेड सीएनजी किट वाले वाहनों में सीएनजी भरने में परेशानी के चलते वाहन चालकों की चिंता बढ़ती जा रही है।

बता दें कि सीएनजी आपूर्ति में आ रही परेशानी के चलते रोजाना फिलिंग स्टेशनों पर वाहनों की लंबी कतारें लग रही हैं। कई बार घंटों इंतजार के बाद भी वाहन चालकों को पर्याप्त गैस नहीं मिल पा रही, जिससे वाहन चालकों में रोष बढ़ रहा है।

स्थिति इतनी गंभीर हो गई है कि कई स्थानों पर ग्राहकों और पंप संचालकों के बीच कहासुनी और विवाद की नौबत आ रही है, जिससे कानून-व्यवस्था पर भी प्रतिकूल असर पड़ने की आशंका बनी हुई है। इसका सीधा असर सार्वजनिक परिवहन, माल ढुलाई वाले वाहनों, आटो-रिक्शा, टैक्सी सेवाओं, निजी वाहनों और अस्पतालों की एंबुलेंस सेवाओं पर पड़ रहा है।

गैस के साथ पानी आने की शिकायत

कंपनी फिटेड वाहनों में सीएनजी भरते समय मशीनें कट मार रही हैं। कई स्थानों पर गैस के साथ पानी आने की भी आ रही शिकायतें। कुछ सीएनजी पंप संचालक कंपनी फिटेड वाहनों में गैस भरने से कर रहे इनकार। पंपों पर लंबी लाइन में लगने के बाद भी सीएनजी नहीं मिल रही। इसके चलते वाहन चालक पंप संचालकों से कहासुनी कर रहे हैं।

केंद्र सरकार से हस्तक्षेप की मांग, लिखी चिट्ठी

इस समस्या को लेकर जिला व्यापार मंडल ने केंद्र सरकार से हस्तक्षेप की मांग की है। जिला व्यापार मंडल के प्रधान संजय सिंगला ने केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी को पत्र लिखकर सोनीपत में सीएनजी आपूर्ति को शीघ्र सामान्य कराने की अपील की है। पत्र में संजय सिंगला ने बताया कि उत्तर प्रदेश के बागपत क्षेत्र से सोनीपत की ओर आने वाली सीएनजी पाइपलाइन जुलाई-2025 में यमुना नदी में तेज बहाव के कारण क्षतिग्रस्त हो गई थी। इस कारण कई सप्ताह तक गैस आपूर्ति पूरी तरह बाधित रही। बाद में पाइपलाइन की मरम्मत कर आपूर्ति बहाल किए जाने का दावा किया गया, लेकिन जमीनी हकीकत यह है कि जिले के 23 सीएनजी पंपों पर अब भी सीएनजी की पर्याप्त आपूर्ति नहीं हो पा रही है।

जनता का कम हो रहा विश्वास

जिले में 24 हजार सीएनजी वाहन हैं। जिला व्यापार मंडल के प्रधान संजय सिंगला ने बताया कि सीएनजी स्वच्छ, पर्यावरण हितैषी और किफायती ईंधन है, जिसे केंद्र सरकार बढ़ावा दे रही है। ऐसे में लंबे समय तक ऐसी समस्या बनना आम जनता के विश्वास को कमजोर करता है। केंद्र सरकार से आग्रह है कि कंपनियों को निर्देश देकर सीएनजी आपूर्ति को सुचारु कराया जाए। न केवल वर्तमान संकट का तत्काल समाधान किया जाए, बल्कि भविष्य में ऐसी स्थिति दोबारा उत्पन्न न हो, इसके लिए स्थायी और ठोस व्यवस्था सुनिश्चित की जाए।

अमेरिका की अराजकता

अमेरिकी राष्ट्रपति ट्रंप ने जिस तरह यह कहा कि वेनेजुएला अमेरिका को पांच करोड़ बैरल तेल देगा और उसकी बिक्री वे खुद करेंगे, वह उनकी मनमानी का एक और शर्मनाक उदाहरण है। इससे यही सिद्ध होता है कि वेनेजुएला पर अमेरिकी सेनाओं के हमले का मूल उद्देश्य इस देश के तेल संसाधन पर कब्जा करना ही था। वे इस कब्जे को लेकर जिस तरह कोई शर्म-संकोच नहीं कर रहे हैं, उससे यही पता चलता है कि उन्हें अंतरराष्ट्रीय नियम-कानूनों की कोई परवाह नहीं। वे सैन्य शक्ति के मद में चूर होकर यह देखने से भी इन्कार कर रहे हैं कि उनकी अराजकता किस तरह विश्व को संकट की ओर धकेल रही है। वे अपनी हरकतों से विश्व के दबंग देशों को मनमानी करने का लाइसेंस दे रहे हैं। उनके रवैये से विश्व में उथलपुथल मच सकती है और कुछ नए युद्ध भी छिड़ सकते हैं। खुद को शांति का मसीहा बताने और इसी बहाने नोबेल पुरस्कार की चाह रखने वाले ट्रंप दुनिया को अशांत और अस्थिर करने का काम जिस बेशर्मी से कर रहे हैं, वह उन्हें भी महंगा पड़ सकता है, क्योंकि एक के बाद एक देश उनसे आजिज आ रहे हैं। उन्होंने जिस तरह डेनमार्क के अर्द्ध स्वायत्त क्षेत्र ग्रीनलैंड पर बलपूर्वक कब्जा करने की धमकी दी, उसके बाद वे यूरोपीय देश भी उनसे खफा हैं, जो हर बात में उनकी हां में हां मिलाते थे। अब इन देशों को यह समझ आ जाए तो अच्छा कि अहंकारी ट्रंप अपने मित्र देशों के भी सगे नहीं।

इसकी अनदेखी नहीं की जा सकती कि ट्रंप कूटनीतिक शिष्टाचार को धता बताकर भारतीय प्रधानमंत्री समेत अन्य अनेक शासनाध्यक्षों पर तंज कस रहे हैं। उनके बड़बोलेपन से यह नहीं लगता कि निकट भविष्य में भारत और अमेरिका के बीच कोई व्यापार समझौता हो पाएगा। ट्रंप भले ही ड्रग्स तस्करी पर रोक लगाने और लोकतांत्रिक शक्तियों को बल देने की आड़ ले रहे हों, लेकिन उनकी मनमानी का मूल कारण डालर के प्रभुत्व को कायम रखना है। डालर के दबदबे के पीछे एक बड़ी भूमिका तेल व्यापार में अमेरिकी मुद्रा का चलन है। चूंकि अमेरिका एक लंबे समय से मनमानी करता चला आ रहा है, इसलिए विश्व के देशों ने डालर से दूरी बनानी शुरू की। जब इराक और लीबिया ने ऐसा किया तो उन पर हमला किया गया। वेनेजुएला ने भी डालर के बजाय अन्य मुद्राओं में तेल बेचना शुरू कर दिया था। हालांकि तेल बिक्री-खरीद में रूस और चीन भी डालर से परहेज कर रहे हैं, लेकिन ट्रंप का इन देशों पर जोर नहीं, इसलिए वे कमजोर देशों को अपना निशाना बना रहे हैं। वे यह नहीं देख पा रहे कि उनके अराजक रवैये से डालर का वर्चस्व कायम नहीं रहने वाला, क्योंकि उनकी दादागीरी विश्व को डालर में व्यापार न करने के लिए ही विवश कर रही है।

Dainik Savera, Delhi, 08/01/2026
Page No: 14, Size: 11.38cm × 16.51cm

केंद्रीय पैट्रोलियम मंत्री को पत्र लिखकर सोनीपत के सीएनजी संकट के शीघ्र समाधान की मांग

सवेरा न्यूज/योगेश सूद

सोनीपत, 7 जनवरी : सोनीपत जिला एवं आसपास के क्षेत्रों में लंबे समय से चल रहे सीएनजी गैस संकट को लेकर जिला व्यापार मंडल ने गंभीर चिंता व्यक्त की है। जिला व्यापार मंडल के प्रधान संजय सिंगला ने इस संबंध में केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री माननीय हरदीप सिंह पूरी को पत्र लिखकर समस्या के शीघ्र समाधान की मांग की है। संजय सिंगला ने बताया कि यमुना क्षेत्र में सीएनजी गैस पाइपलाइन टूटने के बाद कई महीनों तक गैस आपूर्ति बाधित रही। मरम्मत के पश्चात आपूर्ति बहाल तो की गई, लेकिन वर्तमान में गैस सप्लाई सुचारु रूप से न होने के कारण सोनीपत सहित आसपास के जिलों में फिर से सीएनजी की भारी किल्लत उत्पन्न हो गई है।

सीएनजीसंकट का सीधा असर स्कूल बसों, सार्वजनिक परिवहन, निजी वाहनों, ऑटो-रिक्शा, टैक्सी सेवाओं, अस्पतालों की एम्बुलेंस तथा व्यापारिक गतिविधियों पर पड़ रहा है, जिससे आम जनता को भारी परेशानियों का सामना करना पड़ रहा है। संजय सिंगला ने कहा कि सीएनजी एक स्वच्छ और किफायती ईंधन है, जिसे सरकार स्वयं बढ़ावा दे रही है। ऐसे में लंबे समय तक इस तरह की समस्या बने रहना आम जनता के विश्वास को कमजोर करता है।जिला व्यापार मंडल ने केंद्र सरकार से मांग की है कि संबंधित गैस आपूर्ति कंपनियों एवं अधिकारियों को तत्काल निर्देश देकर सीएनजी आपूर्ति को सामान्य कराया जाए, साथ ही भविष्य में ऐसी समस्या दोबारा उत्पन्न न हो, इसके लिए स्थायी समाधान सुनिश्चित किया जाए।उन्होंने विश्वास जताया कि केंद्रीय मंत्री इस गंभीर जनसमस्या का संज्ञान लेकर शीघ्र उचित कदम उठाएंगे और आम जनता को राहत मिलेगी।

Hindustan, Delhi, 08/01/2026

Page No: 11, Size: 17.73cm × 6.56cm

इंडियन गैस एक्सचेंज आईपीओ लाएगा

नई दिल्ली। प्राकृतिक गैस के लिए ऑनलाइन डिलीवरी आधारित व्यापार मंच, इंडियन गैस एक्सचेंज इस साल दिसंबर तक आरंभिक सार्वजनिक निर्गम (आईपीओ) ला सकता है। इसके निदेशक और सीईओ, राजेश कुमार मेदिरत्ता ने बुधवार को यह जानकारी दी। इंडियन एनर्जी एक्सचेंज (आईईएक्स) की आईजीएक्स में 47 प्रतिशत हिस्सेदारी है।

Amar Ujala, Delhi, 08/01/2026

Page No: 6, Size: 3.78cm × 11.35cm

ओएनजीसी को सौंपने पर हाईकोर्ट की रोक

नई दिल्ली। हाईकोर्ट ने वेदांता लिमिटेड के गुजरात स्थित सुवाली ऑफशोर ऑयल ब्लॉक को ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) को सौंपने के केंद्र सरकार के फैसले पर फिलहाल रोक लगा दी है। कोर्ट ने निर्देश दिया है कि मामले के अंतिम निपटारे तक मौजूदा स्थिति (यथास्थिति) बनाए रखी जाए।

न्यायमूर्ति अमित शर्मा ने यह आदेश वेदांता की याचिका पर सुनवाई करते हुए दिया। वेदांता ने पेट्रोलियम और प्राकृतिक गैस मंत्रालय के 19 सितंबर, 2025 के उस फैसले को चुनौती दी थी, जिसमें उसके प्रोडक्शन शेयरिंग कॉन्ट्रैक्ट (पीएससी) को बढ़ाने से इन्कार कर दिया गया था और ओएनजीसी को तुरंत ऑपरेशन संभालने का निर्देश दिया गया था। हाई कोर्ट के आदेश के बाद अब विवाद सुलझने तक न तो ब्लॉक का कब्जा बदला जाएगा और न ही ऑपरेशनल कंट्रोल ओएनजीसी को सौंपा जाएगा। कोर्ट ने केंद्र सरकार और ओएनजीसी को चार हफ्ते के भीतर अपना जवाब दाखिल करने का निर्देश दिया। संवाद

Virat Vaibhav, Delhi, 08/01/2026

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दिसंबर तक आ सकता है इंडियन गैस एक्सचेंज का का आईपीओ

नई दिल्ली। प्राकृतिक गैस के लिए ऑनलाइन डिलीवरी आधारित व्यापार मंच, इंडियन गैस एक्सचेंज इस साल दिसंबर तक आरंभिक सार्वजनिक निर्गम (आईपीओ) ला सकता है। इसके निदेशक और सीईओ, राजेश कुमार मेदिरत्ता ने बुधवार को कहा, इस आईपीओ को वर्ष 2025 में लाया जाना था, लेकिन अब यह दिसंबर 2026 से पहले होने की संभावना है। आईपीओ के लिए जरूरी दस्तावेज 2026 की दूसरी तिमाही में पूंजी बाजार नियामक सेबी के पास जमा किए जाने की संभावना है।

Veer Arjun, Delhi, 08/01/2026

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दिसंबर तक आ सकता है इंडियन गैस एक्सचेंज का 600 से 700 करोड़ का आईपीओ

नई दिल्ली, (भाषा)। प्राकृतिक गैस के लिए ऑनलाइन डिलीवरी आधारित व्यापार मंच, इंडियन गैस एक्सचेंज इस साल दिसंबर तक आरंभिक सार्वजनिक निर्गम (आईपीओ) ला सकता है। इसके निदेशक और सीईओ, राजेश कुमार मेदिरत्ता ने बुधवार को यह जानकारी दी। इंडियन एनर्जी एक्सचेंज (आईईएक्स) की आईजीएक्स में 47 प्रतिशत हिस्सेदारी है।