■ Discusses energy, tech and investment opportunities in India

PM meets Malaysian biz leaders, hails role in 'Indian growth story'

Kuala Lumpur, Feb. 8: Prime Minister Narendra Modi on Sunday interacted with four leading industry leaders of Malaysia and appreciated the strong interest of the companies in the "Indian growth story."

"PM appreciated the growing B2B connections between India and Malaysia and the strong interest of Malaysian companies in the Indian growth story," a statement issued by the ministry of external affairs said.

Mr Modi met with Tengku Muhammad Taufik, president and Group CEO of Petronas; Vincent Tan Chee Yioun, founder of Berjaya Corporation Berhad; Amirul Feisal Wan Zahir, managing director of Khazanah Nasional Berhad; and Pua Khein Seng, founder of Phison Electronics.

Prime Minister Narendra Modi, right, waves to the gathering before his departure on Sunday in Malaysia. — *PTI*

In his meeting with Mr Taufik, the PM discussed "strengthening energy partnerships and new opportunities in renewables and clean fuel, including green hydrogen and green ammonia," MEA spokesperson Randhir Jaiswal posted on social media.

Petronas has a three-decade presence in India with a diversified portfolio across LNG, petrochemicals and emerging green energy solutions, he added.

Mr Yioun conveyed to the PM that he looks forward to deepening Berjaya's footprint in India's dynamic services and consumer sectors, while Mr Seng spoke on Phison's desire to participate in the fast-growing tech and innovation ecosystem in India, including the semiconductor industry, he said.

In his meeting with the PM, Amirul Feisal Wan Zahir spoke about India's "economic transformation and its place as a high-potential market for investments," he added.

Mr Modi highlighted the initiatives and reforms undertaken in India in recent years to promote ease-of-doing-business and create a stable, efficient and predictable business and policy environment.

He called on businesses in Malaysia to explore the opportunities offered by India, particularly in the areas of infrastructure, renewable energy, digital technology, semiconductors, AI, and healthcare, among others.

The industry leaders appreciated the reforms undertaken by the Government of India while expressing strong confidence in India's growth story. — *PTI*

Business Standard, Delhi, 09/02/2026

Page No: 6, Size: 40.03cm × 95.49cm

Cost, crude quality may delay gains from US energy upside

SHUBHANGI MATHUR
& SUDHEER PAL SINGH
New Delhi, 8 February

India and the United States (US) have reached an interim trade agreement, but experts caution that it is too early to expect any immediate or significant upside on the energy front.

They cite a host of challenges, such as high freight costs, pricier crude and technical limitations posed by refinery configurations, and geopolitical complexities of shifting from Russian Urals to US oil grades that could limit India's ability to quickly boost energy imports from the US.

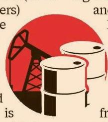
India imports crude oil, liquefied natural gas (LNG), liquefied petroleum gas (LPG), and coking coal worth over $12 billion annually from the US. "The expected additional cost per barrel is estimated at $12-15, taking into account the discount offered to India by Russia. An additional consideration is the longer voyage time of 32 to 40 days against 25 to 30 days earlier," said Pankaj Srivastava, senior vice-president of commodity markets oil at Norway-based energy research and intelligence firm Rystad Energy.

While discounts on West Texas Intermediate (WTI) crude could drive increased supply to India, Russian Urals and US WTI cannot be treated as direct replacements due to major differences in crude quality and yield profiles, Srivastava said. "Refineries process crude on a blended basis to achieve their design crude properties. The crude basket at major Indian refineries ranges from 80-100 different grades."

In a joint statement issued on Saturday, India and the US outlined a framework for an interim trade agreement, including commitments on market access and resilient supply chains. India said it intends to purchase $500 billion worth of US energy products, aircraft and parts, precious metals, technology products, and coking coal over the next five years. But the statement did not provide details on the expected rise in energy trade. In a press briefing, Commerce and Industry Minister Piyush Goyal later said the Ministry of External Affairs would share the details.

According to Rystad Energy's analysis, replacing Urals with WTI in a typical bottom-of-the-barrel conversion refinery could lead to a 25 per cent reduction in effective refinery capacity. This would be driven by WTI's higher gasoline yield and lower output of vacuum gas oil and vacuum residue, Srivastava said. He added that the $500 billion commitment was expected to be more focused on the gas and LNG, and possibly ethane rather than crude oil. "The WTI quality is not suited for diesel-focused Indian refineries' configuration," he said.

In a note, equity research firm Elara Capital said increasing US energy imports or imports of Venezuela oil (lower grade than others) could limit gains due to cheaper Russian crude. "We continue to monitor the upcoming developments and expect that India is likely to follow the FTA rulebook," it said.



India imported 243 million tonnes of crude oil worth $137 billion in 2024-25. Russia accounted for about 30 per cent of these imports, though purchases from the US have also increased. Data from maritime intelligence firm Kpler shows India's average crude imports from the US rose to 318,000 barrels per day (bpd) in 2025, up from nearly 200,000 bpd in 2024.

In October 2025, India's monthly crude imports from the US hit their highest level since March 2021, as Indian refiners bought over 550,000 bpd of crude oil from the country. Imports from Russia tapered in the past few months.

The Executive Order issued by the White House on February 6 stated that India had committed to stopping direct or indirect imports of Russian oil and signalled increased purchases of US energy products. The order shows how India's energy purchases have been central in the trade pact negotiation. India ramped up energy supplies, including crude oil, LPG and LNG, from the US in the last year.

In a first, state-run oil firms last month finalised a one-year contract to import around 2.2 mt of LPG from the US. These volumes, which are to be sourced from the US Gulf Coast for the 2026 contract year, represent close to 10 per cent of India's annual LPG imports.

India is dependent on imports for around 60 per cent of its domestic LPG demand. To secure supplies, it is looking to diversify sources, as nearly 90 per cent of LPG imports currently come from West Asian suppliers, such as the UAE, and Saudi Arabia. Despite deepening energy ties between India and US, Indian officials have repeatedly said that purchases would be based on economics of the deal. Importing energy from the US is costlier due to higher freight costs and longer transit times. Cargoes arriving in India from the US take around 45-50 days, compared to 7-8 days from West Asia and 30-45 days from Russia.

Indian refiners are seeking steeper discounts on Venezuelan oil as its highly viscous and acidic nature makes it difficult to process. Mukesh Ambani-led Reliance Industries and Russia-backed Nayara Energy were the top Indian buyers of Venezuelan crude prior to the US sanctions imposed on Caracas. Historically, state-run refiners processed only limited volumes. After US President Donald Trump captured Venezuelan President Nicolás Maduro, he said American oil companies would "rebuild the oil infrastructure" of Venezuela. Global trading houses Vitol and Trafigura have since obtained US licences to load and export Venezuelan crude.

Experts believe Indian refineries with deep bottom-of-the-barrel conversion capabilities can process heavy Venezuelan crude without major issues. India has done so in the past, with average monthly intake of 2-2.5 million barrels in the first half of 2024, declining to about 1.6 million barrels per month in the first half of 2025. "The key factor remains the level of discount that needs to be negotiated," Srivastava said.

Indian refiners to avoid Russian oil deliveries in March-April

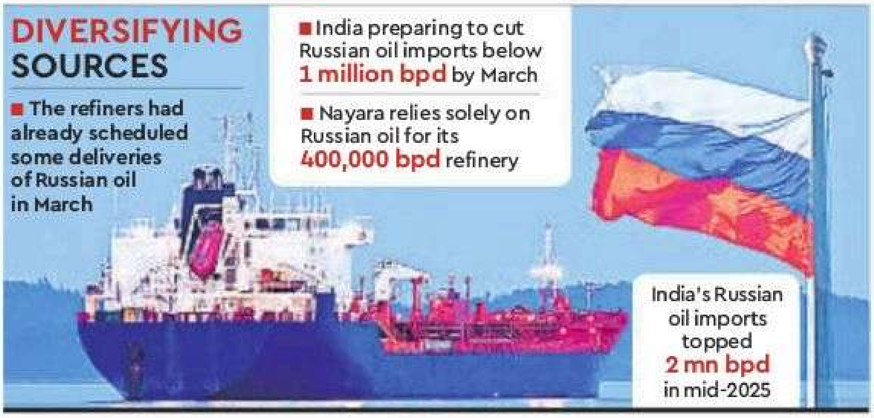
To seal a trade deal with the US, Indian refiners are avoiding Russian oil purchases for delivery in March and April, and are expected to stay away from such trades for longer according to refining and trade sources. On Friday, both announced a framework for a deal they hope to conclude by March. Indian Oil, Bharat Petroleum, and Reliance Industries are not accepting offers from traders for Russian oil loading in March and April, said a trader who talked to the refiners. These refiners, however, had already scheduled some deliveries of Russian oil in March, refining sources said. REUTERS

Financial Express, Delhi, 09/02/2026
Page No: 2, Size: 20.69cm × 23.68cm

REFINERS MAY PLACE ORDERS ONLY IF ADVISED BY GOVT: SOURCES

Refiners avoid Russian oil in push for US trade deal

NIDHI VERMA
New Delhi, February 8



INDIAN REFINERS ARE avoiding Russian oil purchases for delivery in April and are expected to stay away from such trades for longer, refining and trade sources said, a move that could help New Delhi seal a trade pact with Washington.

The US and India moved closer to a trade pact on Friday, announcing a framework for a deal they hope to conclude by March that would lower tariffs and deepen economic cooperation. Indian Oil, Bharat Petroleum and Reliance Industries are not accepting offers from traders for Russian oil loading in March and April, said a trader who approached the refiners.

These refiners, however, had already scheduled some deliveries of Russian oil in March, refining sources said. Most other refiners have stopped buying Russian crude.

The three refiners and the oil ministry did not respond to requests for comment. The trade minister on Saturday referred questions about Russian oil to the foreign ministry.

A foreign ministry spokesperson said, "Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy" to ensure energy security for the world's most-populous nation.

Although a US-India statement on the trade framework did not mention Russian oil, President Donald Trump rescinded his 25% tariffs on Indian goods, imposed over Russian oil purchases, because, he said, New Delhi had "committed to stop directly or indirectly" importing Russian oil.

India has not announced plans to halt Russian oil imports.

India became the top buyer of discounted Russian seaborne crude after Russia invaded Ukraine in 2022, spurring a backlash from Western nations that had targeted Russia's energy sector with sanctions aimed at curtailing Moscow's revenue and making it harder to fund the war.

Russian-oil imports a fraction of 2025 levels

One regular Indian buyer is Russia-backed private refiner Nayara, which relies solely on Russian oil for its 400,000-barrel-per-day refinery. Sources said Nayara may be allowed to keep buying Russian oil because other crude sellers pulled back after the European Union sanctioned the refiner in July.

Nayara also does not plan to import Russian crude in April due to a month-long refinery shutdown, a source familiar with its operations said. Nayara did not respond to an email seeking comment.

Indian refiners may change their plan and place orders for Russian oil only if advised by the government, sources said.

Trump's order said US officials would monitor and recommend reinstating the tariffs if India resumed oil procurement from Russia.

Sources said last month that India was preparing to cut Russian oil imports below 1 million bpd by March, with volumes eventually falling to 500,000–600,000 bpd, compared with an average 1.7 million bpd last year. India's Russian oil imports topped 2 million bpd in mid-2025. —REUTERS

Millennium Post, Delhi, 09/02/2026
Page No: 1, Size: 20.13cm × 14.66cm

India's Russian oil buy to dwindle, some irreplaceable imports to continue for now

India has not officially confirmed a complete ban on Russian oil

MPOST BUREAU

NEW DELHI: India is set to gradually pare back its purchases of Russian crude oil following a new understanding with the United States that has already led to the withdrawal of a punitive American tariff, even as officials in New Delhi stop short of confirming an outright ban and analysts caution that a sharp, immediate drop in imports is unlikely. While Indian refiners have received no formal order to halt Russian purchases, industry sources say they have been informally advised to begin scaling down new orders, marking a significant shift in a trade and geopolitical dispute that has strained ties between New Delhi and Washington since the Ukraine war.

HIGHLIGHTS

- » Refiners informally advised to scale back new Russian crude orders.
- » Existing contracts will be honoured for six to eight weeks.
- » HPCL, MRPL, and HMEL already halted Russian oil purchases.
- » IOC and BPCL expected to gradually wind down Russian imports.
- » Reliance to stop purchases after its 150,000-barrel cargo arrives.
- » Nayara Energy likely to continue buying from non-sanctioned Russian sellers.
- » Russia imports fell to 1.2 mbpd in December and 1.1 mbpd in January.

On Friday, US President Donald Trump signed an executive order rescinding an additional 25 per cent duty on all Indian imports, a tariff that had been imposed last year over concerns about India's growing reliance on discounted Russian oil. Trump said the rollback came after New Delhi committed to stop "directly or indirectly" importing Russian Federation oil and to buy more US energy products. The order also warned that if the US Secretary of Commerce determines India has resumed Russian oil imports, the administration could recommend reimposing the 25 per cent duty.

Indian officials, however, have avoided explicitly endorsing Trump's characterisation of the deal. Asked about the US president's claim, a government official pointed to earlier remarks by External Affairs Ministry spokesperson Randhir Jaiswal. "Insofar as India's energy sourcing is concerned, the government has stated publicly on several occasions that ensuring the energy security of 1.4 billion Indians is the supreme priority of the government," Jaiswal said. He added that India's strategy rests on "diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics."

According to three people familiar with Continued on P4

India's Russian

the matter, Indian refiners have been told informally to start reducing future purchases from Moscow, though most will still honour contracts already placed. Such orders are typically booked six to eight weeks in advance, meaning Russian barrels will continue to arrive in the near term.

Several state-run refiners have already exited the Russian market. Hindustan Petroleum Corporation Ltd, Mangalore Refinery and Petrochemicals Ltd, and HPCL-Mittal Energy Ltd stopped buying Russian crude soon after Washington sanctioned major Russian exporters last year. Others, including Indian Oil Corporation and Bharat Petroleum Corporation Ltd, are expected to wind down their purchases in the coming weeks.

Reliance Industries Ltd, India's largest crude buyer, had paused Russian purchases after US sanctions on Rosneft and Lukoil late last year. It is now expected to cease buying Russian oil again after a resumption cargo of 150,000 barrels is delivered over the next couple of weeks.

The likely outlier is Nayara Energy, in which Russia's Rosneft holds a 49.13 per cent stake. The refinery was sanctioned first by the European Union and later by the United Kingdom because of its Russian links, leaving it with few willing suppliers. As a result, Nayara has been forced to buy Russian oil from non-sanctioned entities, a situation that sources say was explained to US trade officials in December. They added that Nayara may need an exemption or special arrangement under any new policy.

Data show that India's dependence on Russian crude has already been declining since US sanctions on Rosneft and Lukoil took effect. Imports averaged 1.2 million barrels per day in December 2025, down from a peak of 2.1 million barrels per day in May 2023. In January, purchases slipped further to 1.1 million barrels per day, and were expected to fall below 1 million barrels this month or next. Under the new US understanding, some officials believe volumes could eventually halve.

India imports about 90 per cent of its crude oil needs. Since Western countries shunned Russian supplies after Moscow's invasion of Ukraine in February 2022, Indian refiners have benefited from discounted Russian barrels, helping contain the country's import bill.

Market analysts suggest that any shift away from Russia will be gradual. Sumit Ritolia, Lead Research Analyst for Refining and Modeling at Kpler, said the trade deal was unlikely to cause a sharp, immediate drop. "Russian volumes remain largely locked in for the next 8-10 weeks and continue to be economically critical for India's complex refining system, supported by deep discounts on Urals relative to Brent," he said. Ritolia added that imports were likely to stay broadly stable in the 1.1 million to 1.3 million barrels per day range through the first quarter and early second quarter, and that India was "unlikely to fully disengage in the near term."

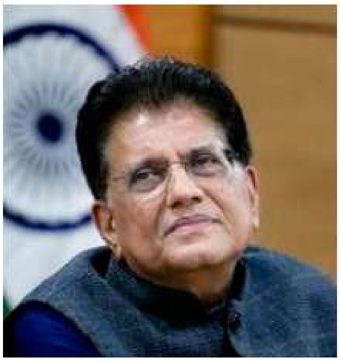
Prashant Vasisht of Icra said the deal appeared to involve India stepping up purchases of US crude and potentially beginning imports from Venezuela. He noted that Russian oil accounted for less than 2 per cent of India's crude imports before financial year 2023, suggesting that alternatives were available. Icra estimates that replacing Russian crude with market-priced barrels would raise India's overall import bill by less than 2 per cent. Vasisht also pointed out that Venezuelan crudes are heavy and sour, making them cheaper and attractive to many Indian refineries capable of processing them.

Neither the Oil Ministry nor the Commerce and External Affairs ministries have directly commented on any specific commitments regarding Russian oil. For now, the emerging picture is one of a cautious, phased adjustment rather than an abrupt break, shaped as much by refinery economics as by diplomacy.

Hindu, Delhi, 09/02/2026
Page No: 1, Size: 18.94cm × 23.47cm

Each Minister handles his responsibility, says Goyal on trade deal, Russian oil

Varghese K. George
Nistula Hebbar
T.C.A. Sharad Raghavan
NEW DELHI


Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Sunday denied allegations of friction between him and External Affairs Minister S. Jaishankar and that Ministers other than him did not know the contours of the trade deal with the U.S., telling *The Hindu* in an interview that "people have mixed up two different issues".

In an interview, as well as in previous press conferences, Mr. Goyal said the External Affairs Ministry would answer questions on whether India would stop its Russian oil imports, as U.S. President Donald Trump has claimed.

Citing an interview that the External Affairs Minister had given during his trip to Washington, the Opposition parties have alleged that Mr. Jaishankar was not answering the question and was instead passing it on to the Commerce Minister.

"See the question to which he [Mr. Jaishankar] replied," Mr. Goyal said. "The question was about the nuances of the trade deal. So if there's anything about the trade deal, obviously I will reply. People have mixed up two different issues."

"If you ask the Agriculture Minister about the trade deal, he won't answer," he added. "If you ask me about what's happening with, let's say, the oil mission, I wouldn't be able to respond. I would have a general idea, but I would not like to make a statement on record without full knowledge of facts. Each person handles his own responsibility."

He sought to address the concerns of farmers' unions, asserting that "not a single farmer had anything to worry about" as sensitive items have been excluded from the deal, while others have been dealt with through quotas, phased duty eliminations, and margins of preference.

INTERVIEW ON
» PAGE 11
CONG., CPI(M) ON DEAL
» PAGE 11

Hindu, Delhi, 09/02/2026

Page No: 1, Size: 51.36cm × 29.74cm

‘Trade deal with U.S. enhances our relationship’

Commerce Minister says all of India’s sensitivities have been protected by carefully seeing ‘what are the products where India is self-sufficient, farmers have good production, we don’t import at present or will not be required to import, and we have excluded these from the scope of this agreement’; he says the Opposition parties have a weak mindset and they are trying to misguide innocent farmers

INTERVIEW

Piyush Goyal

Varghese K. George
Nistula Hebbar
T.C.A. Sharad Raghavan
NEW DELHI

Negotiations of the formal Interim Agreement on trade between India and the U.S. are “nearly complete”, Commerce Minister Piyush Goyal said. He added that India’s import of critical commodities is likely to grow to $2 trillion in five years, a part of which the U.S. will supply. Edited excerpts:

What has been the departure in this deal from India’s previous relationship with the U.S.?

I think it’s a continuation of our very strong and important strategic relationship. They are one of our most important partners in the world. We are both large democracies. We have shared interests in several sectors. We have a strong defence partnership. We have a strong technology partnership. We have a strong critical minerals partnership. We are also members of two Quads together, so it’s a very, very powerful relationship. The trade agreement further enhances our relationship and elevates it to a much deeper friendship.

Our red line was related to agriculture...

Largely. All of India’s sensitivities, every single one of them, have been safeguarded. The sensitivities have been protected by carefully seeing what are the products where India is self-sufficient, farmers have good production, we don’t import at present, or will not be required to import, and we have excluded these from the scope of this agreement.

But some farmer groups, such as those growing cotton, are unhappy...

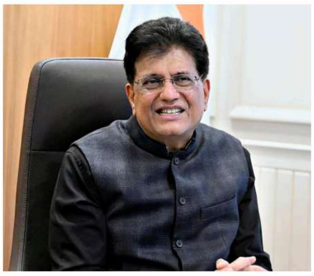
This will help cotton farmers because exports can grow by leaps and bounds. We have a competitive edge in textiles compared to our competitors. Now, markets in the U.K., Europe, EFTA countries, Australia, New Zealand, so many new markets, all in the developed world, at 0% duty, are going to support our textiles. In America, our reciprocal tariff of 18% is amongst the lowest among our peer group of competing economies, so effectively the demand for cotton is going to go up.

We do need to import the extra long staple cotton, which we don’t have in India in sufficient quantity. So, if we give them a quota in cotton, it’s actually good for the Indian ecosystem. Exports will grow, and as exports grow, the demand for domestic cotton also grows.

There are so many items where they are opening up the U.S. market for our farm produce and processed foods to be exported. We already are a large exporter. We export $54 billion-$55 billion every year of these products. In that situation, we are now looking at how we can double that.

Sadly, the Opposition parties have such a small and weak mindset that they’re trying to distort the story and misguide our innocent farmers.

I want them to understand that we are opening up new opportunities in Europe, the U.S., Australia, New Zealand, and several other countries.



SUSHIL KUMAR VERMA

With the U.S., we have also got 0% reciprocal tariff on a large variety of agriculture products, such as spices, masalas, tea, coffee and their extract, copra and coconut oil, many nuts like areca nut, Brazil nut, cashew nut, chestnut, which you make in India, fruits and vegetables like avocado, bananas, guavas, mangos, kiwis, papayas, pineapples, shiitake mushrooms.

What are the areas where American demands could be accommodated?

There are many areas, like tree nuts, for example. We have been importing pistachios for decades.

There are certain things in which you don’t have sufficient quantity and we’ve done a very calibrated opening in all of these products.

Wherever we need those products, we have opened them. Wherever we think we need to also keep a restriction, we have kept quotas. In some cases, we’re giving a margin of preference, not a full duty reduction. In others, it’s a phased elimination over a period of time. Different tools have been used to protect our farmers, so I see absolutely no reason for any farmer to complain.

One general concern has been the commitment to buy $500 billion of U.S. goods.

Well, it’s an intention. And it comes out of the fact that we have a big demand for particular goods that you don’t have in India, which we have to import. Today, we are importing $300 billion of these goods from different parts of the world. A large part of it comes from geographies that are not our preferred sources.

Is this deal concentrating our supply chain towards the U.S.?

This $300 billion that we are importing right now is growing every year. We estimate that in the next five years, we will need $2 trillion of all of these products, which can also come from the U.S. I have full intention to buy that and to diversify from our existing sources.

Our trade deals with some other countries involved liberalising the Indian labour movement, but this one does not...

Every trade deal stands on its own legs, but bear in mind, immigration is never discussed in a trade deal. So even with the European Union, the mobility partnership is outside the trade deal. It’s a separate partnership.

Trade deals have an element of people for implementing the objectives of the trade deal. So, for example, if somebody gets a contract to do the plumbing in a hotel in Switzerland, I will need to send people to do the plumbing. So trade deals only address mobility from that perspective.

The question of great interest is India’s policy on Russian oil...

I don’t deal with that subject. It is not part of the joint statement or the trade deal.

But your colleague in the Ministry of External Affairs made a statement that he’s not dealing with that issue and that you are.

See the question to which he replied. The question was about the nuances of the trade deal. So if there’s anything about the trade deal, obviously I will reply. People have mixed up two different issues.

If you ask the Agriculture Minister about the trade deal, he won’t answer. If you ask me about what’s happening with, let’s say, the oil mission, I wouldn’t be able to respond. I would have a general idea, but I would not like to make a statement on record without full knowledge of facts. Each person handles his own responsibility.

Do you still feel that we will see the formal agreement by mid-March?

Oh yes. Unlike with other countries, where we did the framework agreement and then got down to the nitty-gritties, in the U.S. case, we’ve done a full negotiation of all the issues literally line by line. So, the negotiation part is nearly complete. We’ll be able to close it quickly.

The joint statement came before because the reciprocal tariff has to come down to 18%. The executive order of reducing it to 18%, we hope to see next week.

(Full interview on: newsth.live/PiyushGoyal)

Times of India, Delhi, 09/02/2026
Page No: 12, Size: 34.08cm × 32.78cm

Nayara's future unsure: India may bargain with US for Russian crude

Doubts Swirl As US-India Deal Reshapes Energy Flows

Times News Network

India imports almost one-third of its crude from Russia, and purchases fell to $2.7 billion in Dec 2025, according to commerce department data

New Delhi: US President Donald Trump's threat to bring back the 25% "penalty" if India does not stop buying Russian crude has deepened the question mark on the operations of Nayara refinery in Jamnagar.

The crisis facing the refinery has triggered talks about change of ownership. While the refinery, under normal circumstances, would qualify to be a good buy, US's hardline stance may prove to be a dampener for prospective buyers, something which is going to persist unless there is a dramatic breakthrough in the talks to get Russia to pause its aggression against Ukraine.

Rosneft — Russia's state-run energy giant that has been sanctioned by the Trump administration in order to pressure Vladimir Putin into agreeing to pause his offensive against Ukraine — owns majority stake in the 20 million metric tonnes per annum refinery. Located at Vadinar (Gujarat), Nayara, the country's second-largest single-site refinery, specialises in processing heavy crude. Until the US sanctions were imposed, it was almost entirely dependent on Russian crude as feedstock.

Analysts said with the immediate future of the refinery in mind, India may continue negotiating with the Trump administration to allow import of smaller volumes of Russian crude.

Indian refineries have been cutting down on purchase of Russian crude. Though observers said India cannot immediately halt purchases even if it decides to reduce dependence on Urals as refiners have already booked Russian cargoes for the next eight to 10 weeks and cancelling them is not feasible, it does not remove the uncertainty about the fate of Nayara.

"My sense is that India will still bargain with the US to import some amount of oil from Russia, especially for Nayara refinery," said Prashant Vasisht, senior V-P at ratings agency ICRA.

Energy expert Narendra Taneja said India will continue importing oil from Russia too, though volumes would decline. "India will continue to get oil supplies from Russia for two reasons — to assert its strategic autonomy and to maintain the right optics for domestic political consumption," he said.

"Since India has to make purchases of $500 billion from the US over a period of five years — imports of oil, gas and LPG are the best way to clock the numbers up quickly, which overall is not a bad idea since what we are going to back in return (capital, technology and bigger access to American markets) is quite attractive," he said.

India imports almost one-third of its crude from Russia, and purchases fell to $2.7 billion in Dec 2025 — the lowest monthly value of shipments in the last three years — and nearly 27% lower than the $3.7 billion recorded in Nov, according to commerce department data.

Despite the decline, Russia remained the largest crude supplier to India in 2025–26, accounting for 31.5% of purchases worth $105.1 billion during April–Dec.

Indian Express, Delhi, 09/02/2026
Page No: 13, Size: 10.45cm × 31.14cm

Purchasing oil from US in India's strategic interests: Goyal

ENS Economic Bureau
New Delhi, February 8

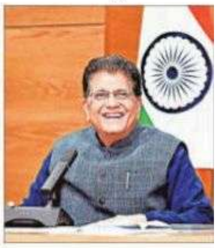
INDIA'S PLAN to buy crude oil, LNG and LPG from the US is driven by strategic energy diversification rather than any obligation under the proposed bilateral trade agreement, Commerce and Industry Minister Piyush Goyal said Sunday, underlining that purchasing decisions will continue to rest with Indian companies.

"The buying of crude oil or LNG, LPG from the US is in India's own strategic interests as we diversify our oil sources. But the decisions are taken by the buyers, by the companies themselves. So, the trade deal doesn't discuss who will buy what and from where," Goyal said in an interview with *ANI*.

He added that the purpose of the trade agreement was to ensure a smooth pathway for trade and provide preferential market access, rather than dictate sourcing choices.

Goyal said free trade agreements were fundamentally about gaining an edge over competitors. "FTAs are all about preferential access vis-a-vis your competition. So, today when we got an 18% reciprocal tariff, we have a preference over other developing nations who are usually our competition," he said, adding that such tariff treatment makes trade agreements attractive and beneficial for long-term growth.

Addressing broader political questions around the negotiations, Goyal dismissed suggestions of any trust deficit between New Delhi and Washington. "I don't think there's any trust deficit between the United States of America and India or between our leaders," he told *ANI*, adding that the agreement would "cement the US-India long-term strategic goals into outcomes".



Piyush Goyal, Union Minister for Trade and Commerce. ANI

He said trade negotiations were complex and time-consuming, involving line-by-line discussions running into thousands of clauses. "You have to crystal gaze into the future. You have to understand both sides' strengths and weaknesses... It's a very intense work. Takes long patient study, understanding and negotiation," he said, reiterating his view that talks should proceed with "speed, not haste".

Goyal also ruled out any linkage between trade talks and differences over issues such as Russian oil purchases or defence cooperation, stressing that trade negotiations were independent of foreign policy or defence considerations.

In a separate interview with *PTI*, Goyal said India would have no difficulty in purchasing goods worth $500 billion from the US over five years, calling the figure extremely conservative for a country aspiring to become a $30 trillion economy. "My sense is we need at least a $100 billion plus only for the aviation sector, in addition to oil, LNG, LPG, and crude oil," he said. FE

अमेरिका से ऊर्जा का आयात आसान नहीं

शुभांगी माथुर, साकेत कुमार और सुधीर पाल सिंह
नई दिल्ली, 8 फरवरी

जटिलताएं

- माल ढुलाई की उच्च लागत, कच्चे तेल की बढ़ती कीमतें
- तकनीकी, भूराजनीतिक जटिलताएं आदि भी हैं

भले ही सरकार अमेरिका से व्यापार वार्ता में हालिया दोस्ती पर जश्न मना रही है लेकिन अभी ऊर्जा के मोर्चे पर किसी भी महत्त्वपूर्ण व तत्काल लाभ का दावा करना जल्दबाजी है। वर्तमान समय में भारत अमेरिका से कच्चे तेल, एलएनजी, एलपीजी और कोकिंग कोल का 12 अरब डॉलर से अधिक का सालाना आयात करता है।

माल ढुलाई की उच्च लागत, कच्चे तेल की बढ़ती कीमतें, रिफाइनरी संरचनाओं से उत्पन्न तकनीकी सीमाएं और रूस के अधिक गाढ़े व सल्फर वाले कच्चे तेल यूराल से अमेरिकी तेल ग्रेड में बदलाव की भू-राजनीतिक जटिलताएं हैं। ये सभी कारक भारत के लिए अमेरिका से ऊर्जा आयात में तेजी से वृद्धि करने में बाधा बनेंगे। नॉर्वे स्थित ऊर्जा अनुसंधान व खुफिया फर्म रायस्टैड एनर्जी के कमोडिटी मार्केट्स ऑयल के वरिष्ठ उपाध्यक्ष पंकज श्रीवास्तव ने कहा, 'रूस द्वारा भारत को दी जा रही मौजूदा छूट को ध्यान में रखते हुए प्रति बैरल अनुमानित अतिरिक्त लागत 12-15 अमेरिकी डॉलर प्रति बैरल के आसपास होगी। अन्य महत्त्वपूर्ण कारक लंबी समुद्री यात्रा का समय है, जो पहले के 25-30 दिनों की तुलना में अब 32 से 40 दिन तक है।' वेस्ट टेक्सस इंटरमीडिएट (डब्ल्यूटीआई) पर मिलने वाली छूट भविष्य में भारत को आपूर्ति बढ़ाने का प्रमुख कारक होगी, लेकिन कच्चे तेल की गुणवत्ता व यील्ड में महत्त्वपूर्ण अंतर के कारण रूसी यूराल और अमेरिकी डब्ल्यूटीआई को सीधे तौर पर एक-दूसरे का विकल्प नहीं माना जा सकता है।

उन्होंने कहा, 'अमेरिका के कच्चे तेल (डब्ल्यूटीआई) और रूस के कच्चे तेल (यूराल) के गुणों में महत्त्वपूर्ण अंतर को देखते हुए परस्पर बदलाव संभव नहीं है।' भारत अगले पांच वर्षों में 500 अरब डॉलर के अमेरिकी ऊर्जा उत्पाद, विमान और विमान के पुर्जे, कीमती धातुएं, प्रौद्योगिकी उत्पाद और कोकिंग कोयला खरीदने का इरादा रखता है।

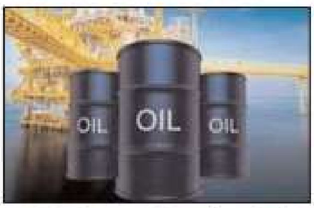
बयान में ऊर्जा क्षेत्र में व्यापार को मिलने वाली संभावित वृद्धि के बारे में कोई विस्तृत जानकारी नहीं दी गई। अमेरिकी कच्चे तेल की नए सिरे से खरीद की अतिरिक्त लागत पर टिप्पणी करने के लिए पूछे जाने पर वाणिज्य और उद्योग मंत्री पीयूष गोयल ने प्रेस ब्रीफिंग में कहा कि विदेश मंत्रालय इस संबंध में विस्तृत जानकारी देगा। हालांकि श्रीवास्तव ने यह कहा कि रूस की जगह अमेरिका के पारंपरिक कच्चे तेल को खरीदने पर भारत की रिफाइनरियों की करीब 25 प्रतिशत क्षमता कम होगी।

Virat Vaibhav, Delhi, 09/02/2026
Page No: 9, Size: 15.50cm × 11.75cm

भारत रूसी तेल की खरीद में करेगा कटौती

एजेंसी ■नई दिल्ली

अमेरिका के साथ व्यापार शुल्कों में कटौती के बदले हुए समझौते के तहत भारत द्वारा रूस से कच्चे तेल की खरीद धीरे-धीरे कम करने की संभावना है। सूत्रों ने यह जानकारी देते हुए बताया कि हालांकि, नायरा एनर्जी जैसी तेल शोधनशालाओं (रिफाइनरी) के पास सीमित विकल्प होने के कारण ए आयात फिलहाल पूरी तरह बंद नहीं होंगे। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने शुक्रवार को भारत से होने वाले सभी आयातों पर 25 प्रतिशत के दंडात्मक शुल्क को रद्द करने के कार्यकारी आदेश पर हस्ताक्षर किए। उन्होंने कहा कि यह कदम नई दिल्ली की उस प्रतिबद्धता के बाद उठाया गया है, जिसमें रूस से तेल आयात रोकने की बात कही गई है।



मामले की जानकारी रखने वाले तीन सूत्रों ने बताया कि हालांकि तेल शोधनशालाओं को रूस से खरीद रोकने का कोई औपचारिक निर्देश नहीं मिला है, लेकिन उन्हें अनौपचारिक रूप से मॉस्को से खरीद कम करने की सलाह दी गई है। सूत्रों के मुताबिक, अधिकांश तेल शोधनशालाएं इस घोषणा से पहले की गई खरीद प्रतिबद्धताओं (आमतौर पर 6-8 सप्ताह पहले दिए गए ऑर्डर) का सम्मान करेंगी, लेकिन उसके बाद नए ऑर्डर नहीं दिए जाएंगे। हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल), मंगलोर रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड (एमआरपीएल) और एचपीसीएल-मित्तल एनर्जी लिमिटेड (एचएमईएल) ने पिछले साल अमेरिका द्वारा रूस के प्रमुख निर्यातकों पर प्रतिबंध लगाए जाने के तुरंत बाद वहां से तेल खरीदना बंद कर दिया था। अब इंडियन ऑयल कॉर्पोरेशन (आईओसी) और भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) भी अपनी खरीद धीरे-धीरे बंद करेंगे। भारत की सबसे बड़ी खरीदार कंपनी रिलायंस इंडस्ट्रीज लिमिटेड भी अगले कुछ हफ्तों में।,50,000 बैरल की खेप प्राप्त होने के बाद रूसी तेल की खरीद बंद कर सकती है जिसने पिछले साल के अंत में रोसनेफ्ट और लुकॉइल पर अमेरिकी प्रतिबंधों के बाद खरीदारी रोक दी थी।

Amar Ujala, Delhi, 09/02/2026
Page No: 11, Size: 14.05cm × 12.14cm

रूस से फिलहाल जारी रहेगी कच्चे तेल की आपूर्ति, कटौती की कवायद भी शुरू

पहले की खरीद प्रतिबद्धताएं पूरी होने के बाद ही नए ऑर्डर हो सकते हैं बंद

नई दिल्ली। अमेरिका की तरफ से दंडात्मक टैरिफ हटने के बाद भारत की तरफ से रूस से कच्चे तेल की खरीद धीरे-धीरे कम किए जाने की संभावना है। हालांकि, नायरा एनर्जी जैसी तेल रिफाइनरियों के पास सीमित विकल्प होने के कारण ये आयात फिलहाल पूरी तरह बंद नहीं होंगे।

मामले की जानकारी रखने वाले सूत्रों ने बताया कि तेल रिफाइनरियों को रूस से खरीद रोकने का कोई औपचारिक निर्देश नहीं मिला है। हालांकि अनौपचारिक तौर पर मॉस्को से खरीद घटाने की सलाह दी गई है। सूत्रों के मुताबिक, अधिकांश रिफाइनरी इस घोषणा से पहले की गई खरीद प्रतिबद्धताओं (आमतौर पर 6-8 सप्ताह पहले दिए गए ऑर्डर) का सम्मान करेंगी, लेकिन उसके बाद नए ऑर्डर नहीं दिए जाएंगे। हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लि., मंगलोर रिफाइनरी एंड पेट्रोकेमिकल्स लि. और एचपीसीएल-मित्तल एनर्जी लि. ने पिछले साल अमेरिका द्वारा रूस के प्रमुख निर्यातकों पर प्रतिबंध लगाए जाने के तुरंत बाद वहां से तेल खरीदना बंद कर दिया था। अब इंडियन ऑयल कॉर्पोरेशन और भारत पेट्रोलियम कॉर्पोरेशन लि. भी अपनी खरीद धीरे-धीरे बंद करेंगे। भारत की सबसे बड़ी खरीदार कंपनी रिलायंस इंडस्ट्रीज लि. भी कुछ हफ्तों में 1,50,000 बैरल की खेप प्राप्त होने के बाद खरीद बंद कर सकती है। इस नियम का एकमात्र अपवाद नायरा एनर्जी हो सकती है। पेट्रोलियम मंत्रालय ने इस मुद्दे पर टिप्पणी करने से इनकार कर दिया है। वहीं, वाणिज्य मंत्रालय और विदेश मंत्रालय ने भी रूसी तेल खरीद के संबंध में प्रतिबद्धताओं पर सीधे तौर पर कोई प्रतिक्रिया नहीं दी है। ब्यूरो

गैल GAIL

Navbharat Times, Delhi, 09/02/2026

Page No: 14, Size: 18.94cm × 26.56cm

भारत ने रूस से तेल खरीद के मुद्दे पर रखा कूटनीतिक संतुलन

File

■ NBT रिपोर्ट, नई दिल्ली

अमेरिका के साथ व्यापार करार के सामने आने के बाद से ही एक सवाल बार-बार उठ रहा है कि क्या भारत रूस से तेल खरीद पर पूरी तरह विराम लगा देगा? हालांकि राष्ट्रपति ट्रंप भी इसे लेकर एक अर्से से बयान देते रहे हैं कि पीएम मोदी ने उन्हें आश्वासन दिया है कि रूस से तेल खरीद बंद हो जाएगी। ये अलग बात है कि भारत सरकार ने इस संबंध में अपनी पोजिशन हमेशा यही रखी है कि भारत अपनी ऊर्जा जरूरतों के मुताबिक ही फैसले लेता रहेगा।

ऊर्जा जरूरतों के मुताबिक ही फैसले लेने की बात

■ **क्या है मौजूदा तेल खरीद:** भारत अपनी 85% से ज्यादा तेल जरूरतों के लिए आयात पर निर्भर है। रूस 2025-26 में भारत का सबसे बड़ा कच्चा तेल सप्लायर रहा। आंकड़ों के मुताबिक, दिसंबर में भारत ने रूस से 2.7 अरब डॉलर का कच्चा तेल खरीदा। हालांकि ये उससे पहले वाले महीने यानी नवंबर के मुकाबले 27% की कमी थी। उस महीने भारत ने रूस से 3.7 अरब डॉलर का तेल आयात किया था। वहीं दिसंबर 2024 में रूस से 3.4 अरब डॉलर तेल खरीदा गया। मासिक आयात के मुताबिक दिसंबर 2025 की रूसी तेल खरीद उससे पहले वाले साल से 15 % कम थी। रूस-यूक्रेन वॉर शुरू होने के बाद पश्चिमी देशों ने रूस पर कई तरह के प्रतिबंध लगाए थे।

भारत ने विविधता की नीति अपनाई

पेट्रोलियम मंत्री हरदीप पुरी ने कहा था कि भारत ने तेल सप्लाई मे विविधता की नीति अपनाई है और अब 39 देशो से आयात कर रहा है। आकड़ो के मुताबिक 2025-26 के पहले नौ महीनो मे 34 देशो से 105.1 अरब डॉलर का कच्चा तेल खरीदा गया। इसमे रूस की 24% हिस्सेदारी रही, जबकि इराक, सऊदी अरब, यूएई और अमेरिका से भी उल्लेखनीय आयात दर्ज हुआ।

यूक्रेन संकट से पहले नहीं थी ज्यादा निर्भरता

2014 के बाद से भारत के तेल आयात के अध्ययन को देखकर पता चलता है कि यूक्रेन संकट यानी साल 2021 से पहले भारत की तेल जरूरते सऊदी अरब और इराक जैसे देशो पूरी हो रही थी। जबकि यूएई, कुवैत और नाइजीरिया का भी योगदान था। वाणिज्य मंत्रालय के अनुसार 2018 मे रूस का हिस्सा 1.3% था, जो 2024-25 मे बढ़कर लगभग 35% हो गया।

क्या रहेगी कूटनीतिक रणनीति

भारत सरकार ने हमेशा कहा है कि ऊर्जा जरूरतो के अनुसार ही निर्णय लिया जाएगा। विशेषज्ञों का मानना है कि भारत पूरी तरह रूसी तेल खरीद बंद नही करेगा। तीन साल पहले भारत रूस पर तेल में खास निर्भर नहीं था, लेकिन दोनों देशो के गहरे व्यापार, सुरक्षा और ऐतिहासिक संबंध रहे है। ऐसे मे भारत के लिए US और रूस के प्रति विदेश नीति मे संतुलन बनाए रखना चुनौतीपूर्ण नही होगा।