

# Shell plans to expand integrated gas, GCC presence in India

Energy giant to sign more LNG deals and strengthen lubricants business in country

**SHUBHANGI MATHUR**  
New Delhi, 13 February

British energy firm Shell plans to expand in India by deepening its presence in the gas ecosystem and setting up more global capability centres (GCCs), Mansi Madan Tripathy, senior-vice president for APAC lubricants and country chair, Shell India, told *Business Standard*.

Shell India, which is part of a global \$289 billion enterprise, plans to sign more liquefied natural gas (LNG) deals with local players. It will boost the capacity of its 5 million tonnes per annum LNG regasification terminal at Hazira, Surat, for an integrated gas business in the country, said Tripathy, without disclosing details of the deals. Shell supplied around 10 per cent of

the 26.6 million tonnes of LNG imported by India in 2024.

“We are working with the government and industry partners to utilise gas in newer ways. We are focusing on gas-to-power, using LNG in the transport sector and bringing gas under the Goods and Services Tax (GST) to increase usage in the country,” said Tripathy in an interview in Goa during India Energy Week.

Indian energy companies are signing LNG deals with global players to secure supplies amid the country’s rising demand for energy and the government’s ambition of increasing the share of gas to 15 per cent in the total energy mix from 6 per cent. India is also developing gas infrastructure, including LNG terminals and pipelines, to cater to the country’s rising

gas demand.

Besides the gas business, Tripathy said Shell sees India as its hub for GCCs, with almost 70 per cent of the company’s financial and IT operations and 30-40 per cent of its GCCs based in the country. The company has three capability centres in India, in Bengal-

**“WE ARE FOCUSING ON GAS-TO-POWER, USING LNG IN THE TRANSPORT SECTOR AND BRINGING GAS UNDER THE GST TO INCREASE USAGE IN THE COUNTRY”**

Mansi Madan Tripathy  
Country chair, Shell India

Iuru and Chennai.

Shell, which is the world’s largest supplier of finished lubricants, aims to strengthen that business in India. Tripathy said the company plans to not only offer products but also services such as liquid maintenance, total fluid management, and predictive information to customers, while venturing into battery storage fluids and animal vaccines.

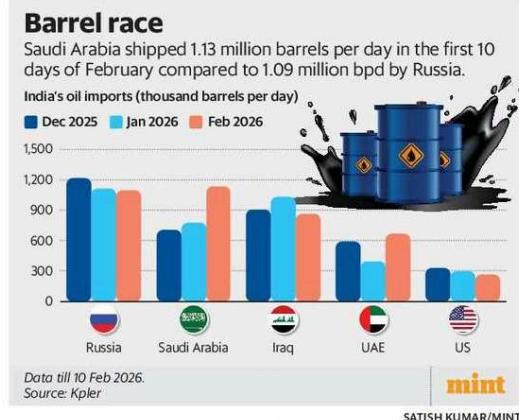
The company provides products to over 50,000 outlets in India through more than 200 distributors. “We want to

expand the number of outlets and our outreach to mechanics. Currently, we reach around one lakh mechanics and have close to 25 per cent fully owned Shell workshops. We want to expand that as well.”

To solidify its presence in India’s lubricant market, Shell acquired a 100 per cent stake in Mumbai-based Raj Petro Specialities last year.

Tripathy said Shell is reviewing its strategy for Sprng Energy, amid media reports that the company is considering a full exit from the Indian clean energy firm. Shell acquired Spring Energy in a \$1.55 billion deal in 2022. Sprng develops and operates solar, wind, and hybrid power projects, and currently has 1.8 gigawatts (Gw) of capacity in operation and another 1.9 Gw under construction.





## Saudi India's top oil supplier in Feb

Rituraj Baruah  
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NEW DELHI

**S**

Saudi Arabia shipped 1.13 million barrels per day (bpd) in the first 10 days of February compared to 1.09 million bpd by Russia, according to data from global ship tracking firm Kpler. The Gulf nation has crossed 1 million bpd after a year.

In January, India imported 1.14 million bpd from Russia, followed by 1.03 million bpd from Iraq and 774,000 bpd from Saudi Arabia.

While still early, the change in India's oil sourcing pecking order marks a realignment following India's agreement on a trade deal framework with the Donald Trump administration. The US has announced to reduce reciprocal tariffs on

India to 18% and has already withdrawn the 25% additional levy imposed to deter India from buying Russian crude.

India imports nearly 90% of its oil requirements, making it the world's third-largest crude buyer.

The country is also the world's fourth-largest refiner, with 258.1 million tonnes per annum (mtpa) of refining capacity, which is expected to reach 309.5 mtpa by 2030.

Supplies from Saudi Arabia have also risen because of lower freight costs due to a shorter distance and after Saudi Arabian Oil Co (Aramco), the world's top oil producer, removed the \$0.30 a barrel premium, bringing the price on a par with the Oman and Dubai grade.

"Saudi Arabia has significant spare capacity of crude, and it can ramp up supplies swiftly compared to other major suppliers," said Prashant Vasisht, senior vice president and co-group head, corporate rat-

TURN TO PAGE 15

# Saudi India's top oil supplier in Feb as Russian flows dip

FROM PAGE 18

ings at Iera Ltd. "Also, the freight rate of supplies from there is about 40 to 70 cents per barrel compared to the \$2.5-4 per barrel that comes in from the US. Also, the logistics time from West Asia to India is about 3 days compared to about 45-55 days from the US and about 15 days from Russia."

Spare capacity is the maximum volume of crude that oil-producing nations can bring online within 30 days and sustain for at least 90 days.

Saudi Arabia has been a traditional top supplier to India, offering varying grades of crude, and is also one of the preferred sources for India's import diversification efforts, according to Vasishtha.

Queries emailed to the Union ministries of petroleum and natural gas and external affairs, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd, Reliance Industries Ltd and Saudi Aramco remained unanswered until press time.

India imports oil from about 41 countries compared with 27 in early 2022 during the Russia-Ukraine war.

Iraq, the second-largest supplier to India over the past three years, has shipped 863,000 bpd so far this month, compared to 1.03 million bpd in January.

The other major suppliers of



Saudi has been a traditional top supplier to India. BLOOMBERG

oil so far in February are the UAE (669,000 bpd), Nigeria (429,000 bpd), Brazil (319,000 bpd) and Qatar (259,000 bpd).

India's crude imports from Russia have fallen from around 1.84 million bpd in November 2025 to roughly 1.14 mbd in January 26 as sanctions on Rosneft and Lukoil, alongside the European

Union's 18th sanctions package, tightened supply-chain and trade flows, according to Sumit Ritolia, lead research analyst for refining and modeling at Kpler.

The shortfall has largely been offset by higher Middle Eastern (West Asian) inflows—particularly from Iraq, the UAE and Saudi Arabia—alongside rising volumes from Latin America, while Venezuelan crude is expected to re-enter India's slate from April, he said.

*For an extended version of this story, go to [livemint.com](http://livemint.com)*

**India imports oil from about 41 countries compared with 27 in early 2022 during the Russia-Ukraine war**

# Saudi Arabia India's top oil supplier in February

Rituraj Baruah

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**NEW DELHI:** Saudi Arabia has surpassed Russia as India's top oil supplier so far this month after a price cut, signalling New Delhi's effort to reduce imports from Moscow after its trade pact with the US.

Saudi Arabia shipped 1.13 million barrels per day (bpd) in the first 10 days of February compared to 1.09 million bpd by Russia, according to data from global ship tracking firm Kpler. The Gulf nation has crossed 1 million bpd after a year.

In January, India imported 1.14 million bpd from Russia, followed by 1.03 million bpd from Iraq and 774,000 bpd from Saudi Arabia. While still early, the change in India's oil sourcing pecking order marks a realignment following India's agreement on a trade deal framework with the Donald Trump administration. The US has announced to reduce reciprocal tariffs on India to 18% and has already withdrawn the 25% additional levy imposed to deter India from buying Russian crude.

India imports nearly 90% of its oil requirements, making it the world's third-largest crude buyer. The country is also the world's fourth-largest refiner, with 258.1 million tonnes per annum (mtpa) of refining capacity, which is expected to reach 309.5 mtpa by 2030.



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REUTERS

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"Saudi Arabia has significant spare capacity of crude, and it can ramp up supplies swiftly compared to other major suppliers," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings at Icra Ltd. "Also, the freight rate of supplies from there is about 40 to 70 cents per barrel compared to the \$2.5-4 per barrel that comes in from the US. Also, the logistics time from West Asia to India is about 3 days compared to about 45-55 days from the US and

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"Diversification is important as at any given time if supplies dry up from one major source, these newer sources would ensure a continuous flow of oil, thereby ensuring energy security," said Kirit Parikh, former member (energy) of the erstwhile Planning Commission.

India already imports oil from about 41 countries compared with 27 in early 2022 during the Russia-Ukraine war. With the supplies from Russia now coming down as the US has imposed sanctions on Rosneft and LUKOIL, two of Russia's top suppliers, and the US pushing India to curtail imports from the Euroasian country, India is looking at reducing its dependence on Russia.

Early gas shows are encouraging but there is still a long way to go

# India looks for 'Big Oil moment' in Andaman Sea

SAURAV ANAND  
New Delhi, February 13

**FOR DECADES, INDIA'S** hydrocarbon map barely moved. Exploration stayed confined to familiar provinces while nearly a million square kilometres of sedimentary basin lay locked behind regulatory barriers. That inertia is now breaking — and the Andaman Sea is at the centre of the shift.

After opening up close to one million sq km of sedimentary area and dismantling long-standing restrictions, the government has triggered the largest acreage

offering in India's exploration history under the Open Acreage Licensing Policy (OALP). Frontier basins, once ignored, are suddenly drawing serious bids. And nowhere is activity accelerating faster than offshore Andaman.

State-run explorers are already drilling. Oil India has confirmed natural gas presence in its shallow offshore well Vijayapuram-2 in the Andaman Sea

## FUELING OPTIMISM

■ Oil India has confirmed natural gas presence in its shallow offshore well Vijayapuram-2 in the Andaman Sea

■ Policy shift from a cost-recovery to a revenue-sharing regime will aid in exploration in the commercially risky basin



■ ONGC has also reported hydrocarbon traces and petroleum indicators

"technically significant" indicator of a working petroleum system.

ONGC, running a parallel

deepwater campaign, has also reported hydrocarbon traces and petroleum indicators, though it is cautiously

evaluating commercial viability. More appraisal drilling will follow.

Taken together, the sig-

## CHALLENGES

■ Andaman Sea lies along a complex tectonic arc and is highly active seismically  
■ Andaman basin lacks evacuation pipelines, processing facilities and logistical infrastructure

nals mark the most concrete progress yet in a basin long viewed as geologically promising but commercially risky. The Andaman offshore lies along a complex tectonic arc linked to proven hydrocarbon systems across Southeast Asia, particularly offshore Myanmar and Indonesia — a geological setting that has fuelled optimism among energy analysts.

What was missing was policy backing and sustained capital. Both are now in place. Under the Hydrocarbon Exploration and Licensing Policy (HELP), India moved from a cost-recovery to a rev-

enue-sharing regime, granted marketing and pricing freedom for difficult-terrain gas, and simplified approvals. The OALP further transformed the landscape by allowing companies to identify and bid for blocks year-round using national geological data. The result: a decisive pivot from stagnation to scale.

But the real test lies ahead.

Industry experts' caution that early gas shows are only the first step in building a commercially viable offshore province.

**Continued on Page 7**



## 'Big Oil moment' in Andaman Sea

"ANDAMAN IS A frontier basin and historically underexplored. Indian NOCs (national oil companies) are drilling in technical partnership with reputed global players. There have been petroleum shows and more work needs to be done," said Rajnish Gupta, partner, Tax and Economic Policy Group at EY India.

"Given the limited presence of existing production or pipeline infrastructure, discovery would need to be of the requisite scale that can underpin the development of the necessary infrastructure. A large-scale discovery will also spur interest among new venture teams and investors globally," he added.

Unlike offshore regions such as Mumbai Offshore, the

Andaman basin currently lacks evacuation pipelines and logistical infrastructure.

But frontier plays demand patience — Guyana's offshore boom followed years of high-risk drilling before payoff. India's own KG basin evolved the same way. For a country that imports nearly 88% of its crude oil and a large share of its gas, the stakes are strategic.

What has changed is not just geology, but intent. The basin has moved from the margins to the mainstream of policy. Whether Andaman becomes India's next producing province will depend on the drill bit. But for the first time in decades, India's hydrocarbon frontier is expanding — not contracting.

# CPSE capex declines marginally in Apr-Jan

PRASANTA SAHU  
New Delhi, February 13

**CAPITAL EXPENDITURE (CAPEX)** during April–January of FY26 by central public sector enterprises (CPSEs) has recorded a marginal slowdown compared with the same period last year, though the spending pattern suggests improved pacing and execution.

Total capex reached about ₹6.67 lakh crore, slightly below ₹6.79 lakh crore in FY2024–25, marking a modest decline of roughly 1.7%. Unlike the previous fiscal, which saw a sharp surge toward the end of the year—particularly in December and January—this year's spending trajectory appears more evenly spread, with a notable spike occurring in September.

Monthly outlays so far have been less volatile, indicating tighter planning and smoother fund deployment across ministries and agencies. The shift points to administrative efforts to curb last-quarter bunching, a recurring concern in public expenditure management.

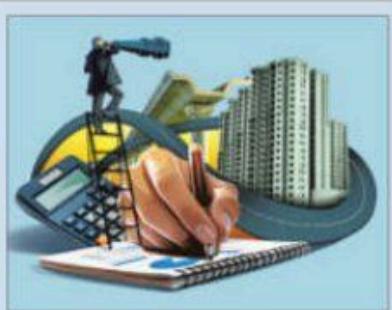
While cumulative spending is marginally lower at this

## IN A NUTSHELL

■ April–Jan spending at ₹6.67 lakh cr vs ₹6.79 lakh cr last year

■ Outlays more evenly spread, with a September spike and lower volatility

■ Efforts to curb year-end surge show early results



■ Higher FY target may drive faster spending ahead

stage, the full-year capex target has been set higher, implying that the government may step up spending in the remaining months to meet its annual investment objective.

Indian Railways and the National Highways Authority of India (NHAI) continue to anchor public capital formation, together accounting for an estimated ₹4.4 lakh crore, or about 56% of the ₹7.85 lakh crore capex target for central public sector enterprises (CPSEs) and other central bodies in FY2025–26. Funded largely through budgetary

support, the two entities also represent nearly 40% of the Centre's total capital expenditure plan. Petroleum sector CPSEs, which typically rely on internal accruals and market borrowings, are expected to invest around ₹1.3 lakh crore this year. Investment momentum is also likely to remain strong in power, coal and steel, driven by ongoing capacity expansion and modernisation programmes.

In FY2024–25, state-run entities collectively invested ₹8.1 lakh crore, exceeding their target by 3%.



# Reliance gets US nod for Venezuelan oil

REUTERS

New Delhi/ Washington,  
February 13

**THE US HAS** issued a general licence to India's Reliance Industries that will allow the refiner to buy Venezuelan oil directly without violating sanctions, two sources said.

Following the US capture of Venezuelan President Nicolas Maduro earlier this month, US officials said Washington would ease sanctions imposed on Venezuela's energy industry to facilitate a \$2 billion oil supply



deal between Caracas and Washington and an ambitious \$100 billion reconstruction plan for the country's oil industry.

A general licence authorises the purchase, exportation, and sale of Venezuelan-origin oil that has already been extracted,

including the refining of such oil.

Handing a licence to Reliance could speed up Venezuela's oil exports and reduce crude costs for the operator of the world's biggest refining complex.

Reliance, which applied for the licence in early January, did not respond to an email request for comment. The US Office of Foreign Assets Control did not immediately respond outside of regular business hours.

Earlier this month, Reliance bought two million barrels of Venezuelan oil from trader

Vitol, which was granted, along with Trafigura, US licences to market and sell millions of barrels of Venezuelan oil after Maduro's capture.

Direct purchase of Venezuelan oil will help Reliance replace Russian oil in a cost-effective way, as heavy crude from Caracas is sold at a discount, said one of the sources.

President Donald Trump earlier this month removed a 25% punitive tariff on India and said New Delhi would buy more oil from the US and potentially Venezuela.



## RIL RECEIVES LICENSE FROM U.S. TO IMPORT VENEZUELAN OIL

**Mumbai, Feb. 13:** Indian refiner Reliance Industries Ltd. (RIL) has received a general license from the US government that will allow it to purchase Venezuelan oil directly, according to a person familiar with the matter.

Reliance applied for the permit last month and received it from US treasury department a few days ago, the person said.

The move comes immediately on the heels of a trade deal with the US that slashes punitive tariffs for Indian exports but demands that the country stop importing discounted Russian oil. The Indian government has asked state-owned refiners to consider buying more Venezuelan crude, as well as oil from the US.

Venezuela is unlikely to produce large volumes of crude anytime soon, but even limited supplies provide a fallback option for India's largest refiner.

Reliance is first Indian refiner to receive after US

Reliance has historically been an important consumer of the country's heavy crude, having struck a term deal to secure as much as 400,000 barrels a day from Petroleos de Venezuela SA in 2012. — Bloomberg

## ONGC eyes revival in Venezuela, lines up greenfield refinery

SAURAV ANAND  
New Delhi, February 13

**STATE-RUN UPSTREAM MAJOR** Oil and Natural Gas Corporation (ONGC) on Friday signalled early movement on its long-stalled Venezuela investments while mapping out a fresh domestic growth pipeline anchored in gas projects and downstream expansion.

Addressing analysts after the December-quarter earnings announcement, ONGC Director (Finance) Vivek Tongaonkar said regulatory easing around Venezuela could finally unlock cash flows that have remained frozen for years. "On Venezuela, we understand that the US is progressively lifting sanctions or is in the progress of liberalising the trade from Venezuela and maybe allow other countries, companies also, to start operations over there. We are awaiting on those instructions, but the movement is in the positive direction, and we are hopeful that we should be in a position to restart our operations once the on ground and US sanctions get lifted totally," Tongaonkar said, adding that around \$550 million of dividends remain due from the company's Venezuelan assets.

ONGC holds interests in two producing oil fields in Venezuela through its overseas arm ONGC Videsh, but dividend inflows have remained blocked since the imposition of international sanctions, leaving the assets under-utilised despite production potential. Government-level discussions have also been underway to unlock roughly \$ 580–600 million in stuck dividends from these projects.

In parallel, ONGC has initiated early-stage discussions on a greenfield refining and petrochemical project in Prayagraj as part of its strategy to deepen its presence across the energy value chain.

# US, EU sanctions drag India's Jan Russia crude imports to 3-year low

**Rishi Ranjan Kala**

New Delhi

India's imports of crude oil from Russia stood at 1.1 million barrels per day (mb/d) in January, the lowest in more than three years as US sanctions forced domestic refiners to scale back purchases from Moscow.

The International Energy Agency (IEA), in its latest *Oil Market Report*, pointed out that Russian supplies declined last month by a sizeable 3,50,000 b/d, as key buyers faced increased pressure from Washington and broader EU sanctions.

## IMPORT DECLINE

"Shipments to India have been hit particularly hard as fresh EU restrictions on imports of petroleum products derived from Russian crude prompted key export refiners to look for alternative



The IEA report pointed out that Russian supply declined last month by a sizeable 350,000 b/d BLOOMBERG

supplies. Tanker tracking data show Indian imports of Russian crude declined to 1.1 m b/d in January — the lowest level since November 2022 — down from 1.7 mb/d on average in 2025," the IEA report added.

In contrast, Russian crude deliveries to China surged to an all-time high last month, it added.

Analysts and trade sources

said that pressure from Washington on India to stop Russian imports, coupled with the European Union's 18<sup>th</sup> sanctions package, which prohibits the supply of refined petroleum products derived from crude oil from Moscow, resulted in lower imports by Indian refiners.

## NO SUPPLY ISSUES

However, there is no dearth of supply currently, said one of the analysts, adding that India's refiners can manage with West Asian medium sour crude, besides leveraging the US and West Africa for light sweet grades.

"With supply continuing to outpace demand, observed oil inventories rose by a further 37 million barrels (mb) in December, taking global stock builds in 2025 to an extraordinary 477 mb, or 1.3 mb/d on average, a level not seen since 2020," the IEA said.

# Reliance secures US licence to import Venezuelan oil

Press Trust of India

New Delhi

Billionaire Mukesh Ambani's Reliance Industries Limited has received a US general licence to purchase Venezuelan crude oil directly, enabling India's largest private refiner to resume imports of discounted heavy feedstock that aligns with its Jamnagar refinery configuration and optimises refining margins.

Reliance, which operates the world's largest single-site refining complex at Gujarat's Jamnagar, was among the international companies which, in late January, got a general licence from the US for buying Venezuelan oil directly without violating sanctions, sources aware of the matter said.

## EASING SANCTIONS

Since capturing Venezuelan President Nicolas Maduro



last month, the US has eased sanctions on the South American nation's energy industry to resume the flow of oil from the country that holds the world's largest reserves. Reliance did not respond to requests for comments.

So far, the US has permitted the sale of Venezuelan oil through traders, but now a general licence will give authorisation to purchase oil directly from an entity that has already extracted it from

below ground or is in possession of it. Reliance was a regular buyer of Venezuelan crude before the US slapped sanctions on Maduro's regime in 2019-20.

Venezuela's crude grades, especially from the Orinoco Belt, are predominantly heavy and extra-heavy.

Reliance's Jamnagar refineries are among the world's most complex and geared toward efficiently processing heavy, sour crudes, which trade at a deep discount to international benchmarks due to production challenges and logistical constraints.

## REFINING MARGINS

Buying Venezuelan oil will allow Reliance to optimise its refining margins because these barrels can be upgraded into higher-value products like diesel, kerosene and LPG that fetch strong demand in India and export markets.

# RIL gets US nod to import Venezuelan crude

Company sources say it has already placed purchase order for April delivery after halting oil imports from Russia

RAKESH KUMAR @New Delhi

RELIANCE Industries Ltd (RIL) has secured a general licence from the United States that allows the company to import Venezuelan crude directly without violating US sanctions. The company sources have confirmed the development and it has already placed a purchase order for April delivery.

RIL operates two refineries with a combined capacity of 1.4 million barrels per day. It was a regular buyer of Venezuelan oil until early 2025 when US sanctions on Venezuelan crude halted direct imports.

The development comes after Reliance — once one of the largest buyers of Russian crude — stopped importing Russian oil following US sanctions on two major Russian companies, Rosneft and Lukoil, in November 2025. In January 2026, the company said it had not received Russian crude shipments at its refineries for the previous three weeks and was not expecting deliveries during the month.

As per commodity market analytics firm Kpler, RIL has not imported any Russian



China was the top destination for Venezuelan oil till Dec, accounted for over 70% of total exports

Reliance imported about 0.575 million barrels per day (mbpd) from Russia in Nov and 0.293 mbpd in December 2025

In January China received 156,000 bpd in January

**US may cut tariff on steel, aluminium**

ENS ECONOMIC BUREAU @ New Delhi

INDIAN steel and aluminium manufacturers may take a sigh of relief as the US government is considering easing some tariffs on steel and aluminium products, according to a *Financial Times* report on Friday.

Officials at the US Department of Commerce and the US Trade Representative's office believe duties are pushing up consumer prices for everyday items such as pie tins and food-and-drink cans. Concerns over rising prices, with cost-of-living pressures likely to weigh on Americans ahead of the November midterm elections. India exports over \$1.5 billion worth of iron & steel and a \$1 billion worth of aluminium annually to the US. Steel and aluminium attract tariff under a special provision of Section 232, and are not covered under reciprocal tariff.

crude despite having a 25-year term contract with Russia's Rosneft to purchase up to 500,000 barrels per day.

The US President recently stated that Washington would remove a 25% punitive tariff on Indian goods after India agreed to stop importing Russian crude. The statement also mentioned plans for bilateral trade worth \$500 billion over the next five years, including energy supplies such as crude oil.

Following a US operation in Venezuela and removal of President Nicolás Maduro, the US assumed control of Venezuela's

oil sector. The US has outlined an ambitious \$100 billion reconstruction plan for the country's oil industry and aims to facilitate a \$2 billion oil supply deal between Caracas and Washington. As per the report, RIL has purchased 2 million barrels of Venezuelan crude from trader Vitol for April delivery at a discount of about \$6 to \$7 per barrel. Trading houses Vitol and Trafigura have also been granted US licences to market and sell Venezuelan oil.

India was once a major buyer of Venezuelan heavy crude, importing over 400,000 bpd at

its peak. However, purchases stopped in 2020 after US sanctions made trade increasingly difficult. As per Kpler data, Indian imports of Venezuelan crude rose from about 400,000 bpd in 2013 to 500,000 barrels per day in 2016. Imports peaked at about 540,000 barrels per day in 2018 before declining sharply and falling to zero by 2021 following tighter US sanctions.

Venezuelan crude is typically heavy to extra-heavy and high in sulphur content, and can be processed by only a limited number of Indian refineries.

# Consumers get a raw deal as global oil price fall benefit remains 'frozen'

While oil price spikes are passed on to Indian consumers, the benefit of falling prices are not, according to analysts: petrol prices in India have been cut barely by 1.9% since June 2022 even as oil prices have declined 41% since then

**Saptaparno Ghosh**

NEW DELHI

**T**he price of petrol sold in India has been reduced 1.9% since June 2022, even as the price of oil has fallen 41.5% since then, an analysis of official data by *The Hindu* shows.

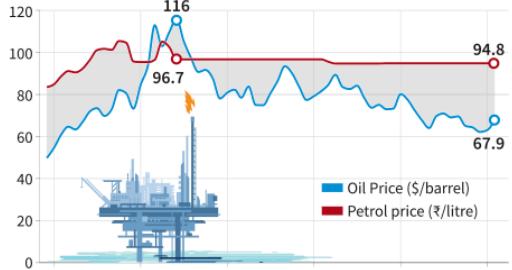
Data from the Petroleum Planning and Analysis Cell (PPAC) show that the price of oil, as captured by the Indian basket of crude oil, rose to over \$100 a barrel in the period March-July 2022, soon after Russia invaded Ukraine in February that year.

## Frozen prices

In response to this spike, oil marketing companies (OMCs) increased the price of petrol to ₹105.1 per litre by April 2022. However, they froze the price at ₹96.7 per litre in May 2022, when the average oil prices jumped to around \$110 a

## Static pricing

While oil prices have fallen sharply since June 2022, this benefit has not been passed on to consumers in the form of lower petrol prices.



barrel. Fuel prices were kept unchanged for more than 21 months thereafter, until mid March 2024.

This freeze, however, marked an unofficial digression from the official dynamic pricing policy the government had adopted in 2017 for petrol under which OMCs were to fix the price of fuel on a daily ba-

sis based on prevailing oil prices.

Oil prices rose to \$116 a barrel by June 2022. The price of oil available to India for purchase declined to an average of \$67.9 a barrel by February 2025, a 41.5% decrease. During this period, the price of petrol sold in India was reduced 1.9% from ₹96.7 a

litre to ₹94.8 a litre.

The Ministry of Petroleum and Natural Gas had repeatedly informed Parliament that the setting of fuel price is the exclusive domain of the OMCs, and that the government has no part to play in this.

## 'Based on convenience'

According to energy sector analysts and experts, OMCs have in the past passed on oil price hikes to consumers in the form of higher petrol prices, but have not passed on the benefits of falling oil price.

"In a regulated system, the consumer would have been insulated from both kinds of shocks," Rohit Azad, Professor at the Centre for Economic Studies and Planning at the Jawaharlal Nehru University (JNU) said.

"However, in this case, when crude oil prices go up, it is passed on to consumers, but when it goes

down, it is not reflected in the prices. It is a mechanism based on convenience."

Notably, even the 1.9% reduction in petrol prices since June 2022 has been due to cuts in taxes on fuel rather than actions by OMCs to reduce the underlying price of petrol.

That is, the excise duty on petrol was cut in mid-March 2024 by ₹2/litre, reducing the price from ₹96.7/litre to ₹94.7/litre. Since then, the price has increased marginally to ₹94.8/litre.

In response to a query in Parliament, Minister of State for Petroleum and Natural Gas Suresh Gopi pointed out that despite there being a ₹2 per litre hike in the excise duty of petrol in April 2025, it was not passed on to consumers. India's largest state-run OMC, IndianOil Corporation, did not respond to a request for comment.

## रिलायंस को वेनेजुएला क्रूड खरीद के लिए अमेरिका से मिला लाइसेंस वेनेजुएला का भारी ग्रेड तेल रिलायंस के जामनगर रिफाइनरी के अनुकूल, मार्जिन को बेहतर बनाने में मिलेगी मदद

नई दिल्ली। रिलायंस इंडस्ट्रीज लि. (आरआईएल) को वेनेजुएला के कच्चे तेल की सीधी खरीद के लिए अमेरिका से लाइसेंस मिल गया है। इस मंजूरी से आरआईएल रियायती दर पर उपलब्ध भारी कच्चे तेल आयात कर सकेगी। वेनेजुएला क्रूड गुजरात के जामनगर स्थित रिलायंस रिफाइनरी की संरचना के अनुकूल है और उसके रिफाइनिंग मार्जिन को बेहतर बना सकता है।

सूत्रों ने कहा, अमेरिका ने जनवरी के अंत में कुछ अंतरराष्ट्रीय कंपनियों को वेनेजुएला से सीधी तेल खरीद की सामान्य अनुमति दी। इससे पहले



अमेरिकी प्रतिवंधों के कारण वेनेजुएला से सीधे तेल खरीद पर रोक थी और आपूर्ति कारोबारियों के माध्यम से हो रही थी। हालांकि, लाइसेंस मिलने के संबंध में रिलायंस इंडस्ट्रीज की ओर से कोई टिप्पणी नहीं की गई।

आरआईएल अमेरिकी प्रतिवंध लगने

से पहले वेनेजुएला से नियमित रूप से कच्चा तेल खरीदती थी। हालांकि, 2019-20 में माहुरों सरकार पर अमेरिकी प्रतिवंध लगाए जाने के बाद आयात रुक गया था। लेकिन, 2024 में मिली अस्थायी राहत के दौरान रिलायंस ने वेनेजुएला से तेल खरीदा था। इस साल कारोबारियों के जरिये खरीद दोबारा शुरू होने पर रिलायंस ने विटॉल कंपनी से 20 लाख बैरल क्रूड खरीदा है। इस छूट का लाभ इंडियन ऑयल औंडिस्ट्रियल पेट्रोलियम ने भी उठाया है। दोनों सरकारी तेल कंपनियों ने कुल 20 लाख बैरल कच्चा तेल वेनेजुएला से खरीदा है। एजेंसी

### वेनेजुएला से कच्चा तेल खरीद भारत की रणनीति का हिस्सा

सूत्रों ने कहा, रूस से आयात में कटौती के बीच वेनेजुएला से खरीद कच्चे तेल के स्रोतों में विविधता लाने की भारतीय रणनीति का हिस्सा है। वेनेजुएला का ओरनोको बेट्ट क्षेत्र बहुत भारी ग्रेड के क्रूड के लिए जाना जाता है। इस तेल की रिफाइनिंग के लिए रिलायंस की जामनगर रिफाइनरी सक्षम मानी जाती है।

- इस तेल पर अंतरराष्ट्रीय मानकों की तुलना में छूट मिलती है। इसे डीजल, केरोसिन और एलपीजी जैसे उच्च मूल्य वाले पेट्रोलियम उत्पादों में बदला जा सकता है।
- रिलायंस को इस खरीद से रिफाइनिंग-पेट्रोकेमिकल कारोबार में मार्जिन सुधारने में मदद मिलेगी।

## BOOSTING REFINING MARGINS

# RIL Secures US Licence to Import Venezuelan Crude

Move opens heavy, discounted crude flows to Jamnagar refinery and may reduce dependence on Russian oil

Press Trust of India

**New Delhi:** Billionaire Mukesh Ambani's Reliance Industries Limited has received a US general licence to purchase Venezuelan crude oil directly, enabling India's largest private refiner to resume imports of discounted heavy feedstock that aligns with its Jamnagar refinery configuration and optimises refining margins.

Reliance, which operates the world's largest single-site refining complex at Gujarat's Jamnagar, was among international companies which in late January got a general licence from the US for buying Venezuelan oil directly without violating sanctions, sources aware of the matter said.

Since capturing Venezuelan President Nicolas Maduro last month, the US has eased sanctions on the South American nation's energy industry to resume the flow of oil from the country that holds the world's largest reserves.

Reliance did not respond to requests for comments.

So far, the US has permitted the sale of Venezuelan oil through traders, but now a general licence will give authorisation to purchase of oil directly from an entity that has already extracted it from below ground or is in possession of it.

Reliance was a regular buyer of Venezuelan crude before the US slapped sanctions on Nicolas Maduro's regime in 2019-20. It bought oil when the US introduced a temporary sanctions relief in 2024. And when Venezuelan oil started flowing again through traders this year, it bought 2 million barrels from Vitol.

The window was also utilised by state-owned Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), who have jointly bought 2 million barrels (1.5 million barrels for IOC's Paradip refinery in Odisha and rest 500,000 barrels for HPCL's Visakhapatnam unit in Andhra Pradesh).



Prior to sanctions, IOC too was a regular buyer of Venezuelan crude.

US President Donald Trump last week said Prime Minister Narendra Modi had agreed to stop buying Russian oil and purchase more oil from the US, and possibly Venezuela, following a key US trade deal with India. That agreement has led to the US dropping punitive 25 per cent tariffs imposed on Indian goods for the import of Russian oil.

Sources said tapping Venezuela is also part of India's efforts to diversify its crude sources. This comes at a time when imports from Russia are set to fall.

Venezuela's crude grades, especially from the Orinoco Belt, are predominantly heavy and extra-heavy. Reliance's Jamnagar refineries are among the world's most complex and geared toward efficiently processing heavy, sour crudes, which trade at a deep discount to international benchmarks due to production challenges and logistical constraints.

Buying Venezuelan oil will allow Reliance to optimise its refining margins because these barrels can be upgraded into higher-value products like diesel, kerosene and LPG that fetch strong demand in India and export markets.

Also, Reliance's business model is built on integrated refining-petrochemical operations. Heavy crude with high residual content can be broken down into valuable petrochemical feedstocks. Access to cheaper Venezuelan heavy crude supports better petchem margins when converted into polymers and speciality chemicals.



## आरआईएल को मिला वेनेजुएला से तेल खरीद का लाइसेंस!

बीएस संवाददाता  
नई दिल्ली, 13 फरवरी

वेनेजुएला से कच्चे तेल की खरीद के लिए रिलायंस इंडस्ट्रीज (आरआईएल) को पिछले सालाह अमेरिकी सरकार से एक सामान्य लाइसेंस मिला। उड़ाग के एक चौथा अधिकारी ने अपनी पहचान जाहिर न करने की शर्त पर यह जानकारी दी।

अरबीत मुकेश अंबानी के स्वामित्र वाली आरआईएल नुगरा में जामनर कॉम्प्लेक्स का संचालन करते हैं जो दुनिया की सबसे बड़ी और सबसे जटिल रिफाइनरी है। यह रिफाइनरी विभिन्न प्रकार के धारी कच्चे तेल को प्रैसेस करने में सक्षम है।

आरआईएल को इस संबंध में टिप्पणी के लिए भेजे गए एक ईमेल का खबर लिखे जाने वाले कोई जवाब नहीं आया। अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप ने पिछले महीने वेनेजुएला के राष्ट्रपति निकलान भारत को शिकायत किए जाने के बाद कहा था कि अमेरिकी तेल कंपनियों द्वारा अमेरिका के इस देश में तेल बुनियादी लाई का नए से समान करेगा। वैश्विक ट्रेडिंग हाउस विटोल और ट्रीफ्युरा को वेनेजुएला के कच्चे तेल के लालन और निर्वात करने के लिए पहला अमेरिकी लाइसेंस मिला था।

वेनेजुएला पर अमेरिकी प्रतिबंधों में ढील दिए जाने के बाद कई वैश्विक रिफाइनरी की नजरें उड़के कच्चे तेल पर टिक गई हैं। वेनेजुएला पर 2019 में लाए गए अमेरिकी प्रतिबंध से पहले आरआईएल और नवायरा प्रमाणी वहां से कच्चे तेल की खरीद करने वाली सबसे बड़ी भासीय खरीदार थी।

वेनेजुएला में दुनिया के कुल कच्चे तेल धंडर का करीब 18 फीसदी हिस्सा भौजता है। मात्र कच्चे तेल के वैश्विक उत्पादन में उसका योगदान महज 0.8 प्रतिशत है जो वर्षों से कम नियम और बुनियादी ढांचा संबंधी बाधाओं की दशात है। अब तक चीन और अमेरिका वेनेजुएला से कच्चे तेल के सबसे बड़े खरीदार हैं।

भारत की सरकारी रिफाइनिंग कंपनियां ऐतिहासिक तौर पर वेनेजुएला के कच्चे तेल को प्रैसेस नहीं करती रही हैं। इडिया अंगूल की मामूली मात्रा में इनकी आपूर्ति की जाती है। मात्र रिफाइनरियों की जटिलता को बेहतर करने वाले अपग्रेड के साथ हिंदुस्तान एंट्रोलियर (एचपीसीएल) और भारत एंट्रोलियम (बीपीसीएल) जैसी तेल विपणन कंपनियां अब वेनेजुएला के भारी कच्चे तेल को प्रैसेस करने में सक्षम हैं।

बीपीसीएल के लिए अपनी कोटिय रिफाइनरी और मध्य प्रदेश के बीना रिफाइनरी में वेनेजुएला के कच्चे तेल को प्रैसेस कर सकता है। एचपीसीएल विशाखापत्तनम रिफाइनरी और राजस्थान के बांसुर में बन रही अपनी नई रिफाइनरी में भारी कच्चे तेल को प्रैसेस कर सकती है। इडिया अंगूल काफी समय से अपनी पानीपत रिफाइनरी में वेनेजुएला से आयातित तेल को प्रैसेस करता रहा है। भारतीय रिफाइनिंग कंपनियों वेनेजुएला के तेल पर भारी कृष्ट की मांग कर रही हैं व्यापक तर काफी विविच्छा एवं अल्लाय होता है। ऐसे में उड़की रिफाइनरी का लिन है। बिज़नेस स्टर्टडर्ड ने पहले खबर दी थी कि बीपीसीएल वेनेजुएला के तेल पर 10 से 12 डॉलर प्रति बैरल की छूट चाहती है।

# रिलायंस को वेनेजुएला से तेल खरीदने की मंजूरी मिली

नई दिल्ली, एजेंसी। उद्योगपति मुकेश अंबानी की अगुवाई वाली रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) को वेनेजुएला के कच्चे तेल की सीधी खरीद के लिए अमेरिका से लाइसेंस मिल गया है।

इस अनुमति से देश की सबसे बड़ी निजी रिफाइनिंग कंपनी आरआईएल रियायती दर पर उपलब्ध भारी कच्चे तेल का आयात कर सकेगी। वेनेजुएला का कच्चा तेल गुजरात के जामनगर स्थित रिलायंस रिफाइनरी की संरचना के अनुकूल है और उसके रिफाइनिंग मार्जिन को बेहतर बना सकता है।

मामले से परिचित सूत्रों ने कहा कि जनवरी के अंत में अमेरिका ने कुछ अंतरराष्ट्रीय कंपनियों को वेनेजुएला से सीधे तेल खरीदने की सामान्य अनुमति दी। इससे पहले अमेरिकी प्रतिबंधों के कारण वेनेजुएला से सीधे तेल खरीद पर रोक लगी हुई थी और तेल की आपूर्ति कारोबारियों के माध्यम से हो रही थी। पिछले महीने अमेरिकी सैन्य कार्रवाई में वेनेजुएला के राष्ट्रपति निकोलस मादुरो को बंदी बनाकर अमेरिकी जेल में भेज दिए जाने के बाद से ही वेनेजुएला के कच्चे तेल की सीधी खरीद शुरू होने की उम्मीद जताई जा रही थी।



## आरआईएल को मिला वेनेजुएला से तेल खरीद का लाइसेंस!

बीएस संवाददाता  
नई दिल्ली, 13 फरवरी

वेनेजुएला से कच्चे तेल की खरीद के लिए रिलायंस इंडस्ट्रीज (आरआईएल) को पिछले सालाह अमेरिकी सरकार से एक सामान्य लाइसेंस मिला। उड़ाग के एक चौथा अधिकारी ने अपनी पहचान जाहिर न करने की शर्त पर यह जानकारी दी।

अरबीत मुकेश अंबानी के स्वामित्र वाली आरआईएल नुगरा में जामनर कॉम्प्लेक्स का संचालन करते हैं जो दुनिया की सबसे बड़ी और सबसे जटिल रिफाइनरी है। यह रिफाइनरी विभिन्न प्रकार के धारी कच्चे तेल को प्रैसेस करने में सक्षम है।

आरआईएल को इस संबंध में टिप्पणी के लिए भेजे गए एक ईमेल का खबर लिखे जाने वाले कोई जवाब नहीं आया। अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप ने पिछले महीने वेनेजुएला के राष्ट्रपति निकलान भारत को शिकायत किए जाने के बाद कहा था कि अमेरिकी तेल कंपनियों द्वारा अमेरिका के इस देश में तेल बुनियादी लाई का नए से समान करेगा। वैश्विक ट्रेडिंग हाउस विटोल और ट्रीफ्युरा को वेनेजुएला के कच्चे तेल के लालन और निर्वात करने के लिए पहला अमेरिकी लाइसेंस मिला था।

वेनेजुएला पर अमेरिकी प्रतिबंधों में ढील दिए जाने के बाद कई वैश्विक रिफाइनरी की नजरें उड़के कच्चे तेल पर टिक गई हैं। वेनेजुएला पर 2019 में लाए गए अमेरिकी प्रतिबंध से पहले आरआईएल और नवायरा प्रमाणी वहां से कच्चे तेल की खरीद करने वाली सबसे बड़ी भासीय खरीदार थी।

वेनेजुएला में दुनिया के कुल कच्चे तेल धंडर का करीब 18 फीसदी हिस्सा भौजता है। मात्र कच्चे तेल के वैश्विक उत्पादन में उसका योगदान महज 0.8 प्रतिशत है जो वर्षों से कम नियम और बुनियादी ढांचा संबंधी बाधाओं की दशात है। अब तक चीन और अमेरिका वेनेजुएला से कच्चे तेल के सबसे बड़े खरीदार हैं।

भारत की सरकारी रिफाइनिंग कंपनियां ऐतिहासिक तौर पर वेनेजुएला के कच्चे तेल को प्रैसेस नहीं करती रही हैं। इडिया अंगूल की मामूली मात्रा में इनकी आपूर्ति की जाती है। मात्र रिफाइनरियों की जटिलता को बेहतर करने वाले अपग्रेड के साथ हिंदुस्तान एंट्रोलियम (एचपीसीएल) और भारत एंट्रोलियम (बीपीसीएल) जैसी तेल विपणन कंपनियां अब वेनेजुएला के भारी कच्चे तेल को प्रैसेस करने में सक्षम हैं।

बीपीसीएल के लिए अपनी कॉन्ट्रैक्ट रिफाइनरी और मात्र प्रदेश के बीच रिफाइनरी में वेनेजुएला के कच्चे तेल को प्रैसेस कर सकते हैं। एचपीसीएल विशास्वापत्तनम रिफाइनरी और राजस्थान के बांसुर में बन रही अपनी नई रिफाइनरी में भारी कच्चे तेल को प्रैसेस कर सकती है। इडिया अंगूल काफी समय से अपनी पानीपत रिफाइनरी में वेनेजुएला से आयातित तेल को प्रैसेस करती रही है। भारतीय रिफाइनिंग कंपनियों वेनेजुएला के तेल पर भारी कूट की मांग कर रही हैं व्यावक वर का काफी विपरीता एवं अलाप्तीय होता है। ऐसे में उड़की रिफाइनरी का लिन है। बिज़नेस स्टर्टडर्ड ने पहले खबर दी थी कि बीपीसीएल वेनेजुएला के तेल पर 10 से 12 डॉलर प्रति बैरल की छूट चाहती है।



## थिंक गैस ने सुरक्षा के लिए 'डायल बिफोर यू डिंग' जागरूकता पर जोर दिया

लुधियाना। थिंक गैस द्वारा बिछाई गई सिटी गैस पाइपलाइन को ऑप्टिकल फाइबर केबल डालने के लिए किए जा रहे खुदाई कार्य के दौरान नुकसान पहुँचा। यह नुकसान खुदाई में लापरवाही के कारण हुआ, जिससे लुधियाना के रायकोट रिथत रामगढ़ सिवियन गांव में गैस का रिसाव हो गया। थिंक गैस की इमरजेंसी रिस्पांस टीम ने तुरंत कार्रवाई करते हुए प्रभावित हिस्से को अलग किया और कम समय में गैस स्लाई बहाल कर दी। इससे लोगों की सुरक्षा सुनिश्चित हुई और स्थानीय निवासियों को होने वाली असुविधा भी कम हुई। थिंक गैस ने बरनाला जिले में घरों के लिए पाइप नेचुरल गैस (पीएनजी) और वाहनों के लिए कंप्रेस्ड नेचुरल गैस (सीएनजी) की आपूर्ति हेतु मजबूत पाइपलाइन नेटवर्क स्थापित किया है। पाइपलाइन मार्ग पर स्पष्ट रूट मार्कर्स, चेतावनी बोर्ड और इमरजेंसी कांटेक्ट बोड्स लगे होने के बावजूद, खुदाई करने वाले टेकेदार ने काम शुरू करने से पहले थिंक गैस को कोई सूचना नहीं दी और न ही घटना के बाद कोई रिपोर्ट सौंपी सरकारी नियमों के अनुसार, किसी भी तीसरे पक्ष को खुदाई कार्य शुरू करने से पहले नगर निगम या सिटी गैस डिस्ट्रीब्यूशन कंपनी को 'डायल बिफोर यू डिंग' नंबर के माध्यम से जानकारी देना अनिवार्य है। बिना पूर्व सूचना के हुई इस घटना के बाद थिंक गैस ने संबंधित पक्ष के खिलाफ आधिकारिक शिकायत दर्ज कराई है। वर्तमान कानूनी प्रावधानों के तहत, आईपीसी की धारा 285 और 336 के अनुसार इस तरह की अनिधिकृत क्षति एक दंडनीय अपराध है, जिसमें 3 साल तक की कैद और ₹25 करोड़ तक का जुमार्ना हो सकता है। थिंक गैस सभी टेकेदारों, एजेंसियों और आम नागरिकों से इस सुरक्षा नियम का पालन करने की अपील करता है। किसी भी प्रकार की खुदाई से पहले थिंक गैस से संपर्क करने के लिए टोल-फ्री नंबर है 18002022999 पर संपर्क करें।

## रिलायंस को वेनेजुएला से सीधे तेल खरीदने के लिए अमेरिका की मंजूरी

आज समाज  
नेटवर्क

नई दिल्ली। देश की सबसे बड़ी निजी कंपनी कंपनी रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) के लिए एक बड़ी

रणनीतिक सफलता मिल गई है। अमेरिका ने मुकेश अंबानी की अगुवाई वाली कंपनी को वेनेजुएला से सीधे कच्चा तेल खरीदने के लिए जनरल लाइसेंस जारी कर दिया है। यह कदम रिलायंस की जामनगर रिफाइनरी के लिए गेम-चेंजर संकेत हो सकता है, क्योंकि इससे कंपनी को सस्ते कच्चे तेल तक सीधी पहुंच मिल सकेगी और उसके ग्रॉस रिफाइनिंग मार्जिन में सुधार हो सकेगी। विचौलियों की खुली, सीधा सौदा विरिष्ट सूत्रों के अनुसार, रिलायंस को यह मंजूरी जनवरी के अंत में मिली है। अब तक अमेरिकी प्रतिवर्षों के कारण रिलायंस और अन्य भारतीय रिफाइनर्स को ट्रेडर्स (विचौलियों) के जरिए वेनेजुएला का तेल खरीदना पड़ता था। उदाहरण के लिए, इस



साल रिलायंस ने विटोल के जरिए 20 लाख बैरल तेल खरीदा था। लेकिन नए लाइसेंस के बाद, रिलायंस अब सीधे उस इकाई से तेल खरीद सकेगी जिसने तेल निकाला है। यह न केवल विचौलियों के कमीशन को खत्म करेगा, बल्कि सकलाई चेन को भी स्थिर करेगा। अमेरिका ने वेनेजुएला के राष्ट्रायति निकोलस मादुरो को हिरासत में लेने के बाद वहां के ऊर्जा उद्योग पर लगे प्रतिबंधों में ढील दी है, जिससे यह रास्ता खुला है। जामनगर रिफाइनरी के लिए क्यों खास है वेनेजुएला का तेल? रिलायंस की जामनगर रिफाइनरी तुनिया का सबसे बड़ा सिंगल-साइट रिफाइनिंग कॉम्प्लेक्स है और यह तुनिया की सबसे जटिल रिफाइनरियों में से एक है।

## वेनेजुएला से तेल खरीदेगा रिलायंस, US से लाइसेंस



■ पीटीआई, नई दिल्ली : मुकेश अंबानी की कंपनी रिलायंस इंडस्ट्रीज लिमिटेड (RIL) को वेनेजुएला से सीधे कच्चा तेल खरीदने के लिए अमेरिका से जनरल लाइसेंस मिल गया है। सूत्रों के मुताबिक, जनवरी के आखिर में जिन अंतर्राष्ट्रीय कंपनियों को वेनेजुएला से सीधे तेल सौदा करने का अमेरिका से लाइसेंस मिला है, रिलायंस उनमें से एक है। पिछले महीने वेनेजुएला के राष्ट्रपति निकोलस मादुरो को पकड़े जाने के बाद से अमेरिका ने वहां के एनर्जी सेक्टर पर लगी पाबंदियों में ढील दी है। अमेरिका चाहता है कि वेनेजुएला से तेल की सप्लाई दोबारा शुरू हो सके। फिलहाल, इस खबर पर रिलायंस की तरफ से अभी कोई प्रतिक्रिया नहीं आई है। सूत्रों का कहना है कि वेनिज्वेला से तेल खरीदना भारत की उस रणनीति का हिस्सा है, जिसके तहत वह तेल के लिए केवल एक देश पर निर्भर नहीं रहना चाहता। यह कदम ऐसे समय उठाया गया है जब रूस से होने वाले आयात में कमी आने की संभावना है।

## रिलायंस को तेल खरीद का मिला अमेरिकी लाइसेंस

नवी दिल्ली, 13 फरवरी (एजेंटी)

उद्योगाति मुकेश अंबानी की अगुवाई वाली रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) को वेनेजुएला के कच्चे तेल की सीधी खरीद के लिए अमेरिका से लाइसेंस मिल गया है। इस अनुमति से देश की सबसे बड़ी निजी रिफाइनिंग कंपनी आरआईएल रियायती दर पर उपलब्ध भारी कच्चे तेल का आयात कर सकेगी। मामले से परिचित सूत्रों ने कहा कि जनवरी के अंत में अमेरिका ने कुछ अंतर्राष्ट्रीय कंपनियों को वेनेजुएला से सीधे तेल खरीदने की सामान्य अनुमति दी। इससे पहले अमेरिकी प्रतिवंधों के कारण वेनेजुएला से सीधे तेल खरीद पर रोक लगी हुई थी और तेल की आपूर्ति कारोबारियों के माध्यम से हो रही थी।

आरआईएल अब कच्चे तेल की सीधी खरीद कर पाएगा

# रिलायंस इंडस्ट्रीज को वेनेजुएला से कच्चा तेल खरीदने के लिए अमेरिका से मिला लाइसेंस

छोटी ►। नई दिल्ली

उत्तेजित मुकेश अंबानी की अगुवाई वाली रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) को वेनेजुएला के कच्चे तेल की सीधी खरीद के लिए अमेरिका से लाइसेंस मिल गया है। इस अनुमति से देश की सबसे बड़ी निजी रिफाइनिंग कंपनी आरआईएल रियलेटेंट द्वारा उपलब्ध भारी कच्चे तेल का आवात कर सकेगी।

वेनेजुएला के कच्चे तेल गुजरात के जामनगर स्थित रिलायंस रिफाइनिंग मार्जिन को बहात बना सकता है। मामले से पांचवां सूत्रों ने कहा कि जनवरी के अंत में अमेरिका ने कुछ अंतर्राष्ट्रीय कंपनियों को वेनेजुएला से सीधे तेल खरीदने की समान्य अनुमति दी।

## अमेरिका ने प्रतिबंध किए रियल

पहले अमेरिकी प्रतिवेदी के कहणे वेनेजुएला से जीवे तेल खरीद पर रोक लगी हुई थी और तेल की आपूर्ति कारोबारियों के माध्यम से हो रही थी। पिछले बहुती अमेरिकी रेज़ कार्डवर्ड ने वेनेजुएला के राष्ट्रीय निवापास नामों की बड़ी बालाकर अमेरिकी जेल में गेज़ दिए जाने के बाद से ही वेनेजुएला के कच्चे तेल वीं सीधी खरीद शुरू होने की उम्मीद जताई जा रही थी। उसके बाद से अमेरिका ने अपने प्रतिवेदी को इंशिल नीं कर दिया है।



## दुनिया भा द्वादश बड़ा रिफाइनिंग परियां

हालांकि वेनेजुएला से कच्चा तेल खरीदने का अमेरिकी लाइसेंस मिलने के बाद भी रिलायंस इंडस्ट्रीज की लाइसेंस टिप्पणी बड़ी की नहीं। गुजरात के जामनगर में दुनिया का सबसे बड़ा रिफाइनिंग परियां लागत से घटाते वेनेजुएला के कच्चे तेल की विविधता और विवरणीय।

## रस से तेल आयात घटने की संभावना

यूटी ने कहा कि वेनेजुएला के प्राकृतिक संसाधनों का इस्तेमाल करना कच्चे तेल की विविधता के लिए भी महत्वपूर्ण रणनीति का हिस्सा है। यह से तेल का आयात घटने की संभावना की विविधता के बीच वेनेजुएला का तेल महत्वपूर्ण हो जाता है। वेनेजुएला का अरिलोका बेट्ट क्षेत्र अपने गरी और बहु-जनी बोड के कच्चे तेल के लिए जाना जाता है।

## रिलायंस ने 2024 में वेनेजुएला से तेल खरीदा था

दालानी 2019-20 में वेनेजुएला की नाडुओं सरकार पर अमेरिकी प्रतिबंध लगात जाने के बाव यह असाधारक रहा था। लोकेज वर्ष 2024 में मिली अस्थायी राहत के दौरान रिलायंस ने वेनेजुएला से तेल खरीदा था। हाल साल कारोबारियों के जरिये तेल खरीद दोबारा शुरू होने पर रिलायंस ने डिवॉल कंपनी से 20 लाख बैरल तेल खरीदा है।

■ देश की सबसे बड़ी निजी रिफाइनिंग कंपनी है

■ कच्चा तेल आरआईएल की संरचना के अनुकूल है

■ पहले प्रतिबंधों के कारण रोक लगी हुई थी

## पीएस्यू ने 20 लाख बैरल तेल वेनेजुएला से खरीदा

इस बैर का एक्यांश इंडियन अंडियन कंपनी लाइसेंस और डिस्ट्रिब्युशन पर्सोनेल लिमिटेड वे भी उत्तम है। इस दोनों संसाधनों तेल कारोबारी वे कुल किलावर 20 लाख बैरल कार्या तोते वेनेजुएला से करते हैं। अमेरिकी राष्ट्रपति डीजाइन ट्रॉप ने डिली हास्ते कहा था कि प्राकृतिकी बेंजन मेंदी है जूस से तेल खरीद रोकने और अमेरिका सहित अल्प लोटों से तेल आयात शुरू कर सकती जताई है।

## तेल की रिफाइनिंग के लिए पूरी तरह सक्षम

इस ग्रेड के तेल की रिफाइनिंग के लिए रिलायंस को जामनगर रिफाइनरी पूरी तरह सक्षम मानी जाती है। खास बात यह है कि इस तरह के तेल पर आमतौर पर अंतर्राष्ट्रीय मानकों की तुलना में वृद्धि मिलती है। इस तेल को डीजल, केरोसेन एवं एलटीजी जैसे दूच मूल्य वाले पेट्रोलियम उत्पादों में बदला जा सकता है।

गार्जिन सुधारने में गदद गिलेगी

विश्लेषकों का अनुमान है कि इस सस्ते भारी कच्चे तेल की सीधी खरीद से रिलायंस को रिफाइनिंग और पेट्रोकेमिकल दोनों कारोबार में मार्जिन सुधारने में मदद मिलेगी।





## ऑयल एंड नैचुरल गैस कॉर्पोरेशन का तीसरी तिमाही का मुनाफा 1.6 प्रतिशत बढ़ा

नई दिल्ली (प.स.): सार्वजनिक क्षेत्र की तेल कंपनी ऑयल एंड नैचुरल गैस कॉर्पोरेशन (ओ.एन.जी.सी.) का वित्त वर्ष 2025-26 की अक्तूबर-दिसंबर तिमाही में मुनाफा 1.6 प्रतिशत बढ़कर 8,372 करोड़ रुपए रहा, जो पिछले वर्ष समान अवधि में 8,240 करोड़ रुपए था। नए कुओं से गैस उत्पादन बढ़ने और वैधानिक शुल्क घटने से कंपनी को सहारा मिला, जिससे कच्चे तेल की कीमतों में गिरावट का असर संतुलित हुआ।

इस तिमाही में कच्चे तेल का औसत मूल्य 61.63 डॉलर प्रति बैरल रहा, जो पहले 72.57 डॉलर था। वैधानिक शुल्क घटकर 5,975 करोड़ रुपए रह गए, जो पिछले वर्ष 6,630 करोड़ रुपए थे। निदेशक मंडल ने 125 प्रतिशत (6.25 रुपए प्रति शेयर) दूसरे अंतरिम लाभांश को मंजूरी दी है।

**Climate change**

Net zero is 'not a political choice', says UN climate body lead scientist

IPCC chair Jim Skea warns that stopping global warming will be down to physics and chemistry, not ideology



Political and business support for climate action has been on the wane © Bloomberg

**Attracta Mooney**

Published 8 HOURS AGO

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The head of the world's top climate science body said achieving net zero emissions was "not a political choice" but the only option available to stop global warming.

Jim Skea, chair of the Intergovernmental Panel on Climate Change, said efforts to decouple climate action from net zero targets were misguided as the outcome was dictated by basic physics rather than ideology.

Net zero would be achieved if the amount of greenhouse gases removed from the atmosphere equalled that emitted. Most emissions are a result of burning fossil fuels.

"It's chemistry and physics that if you want to stop global warming, you have to achieve net zero emissions, and that isn't a political choice," Skea told the FT.

His intervention comes as political and business support for climate action has weakened, led by the Trump administration and compounded by economic pressures seized on by populist movements.

Skea, a British physicist elected to lead the IPCC in 2023, said there were “some very challenging policies that would need to be put in place if net zero were to be achieved”, adding that it was “perhaps not surprising that there’s a debate out there”.

The IPCC’s assessments, regarded as the most authoritative reviews of climate science, have been central to shaping international policy.



IPCC chair Jim Skea said that Washington had historically been a 'significant contributor' to the panel's budget © AFP via Getty Images

as Nasa would take part.

About 145 countries, which are responsible for roughly three-quarters of global emissions, have announced or are considering net zero targets, according to Climate Action Tracker. The past three years have been the hottest on record.

Last month President Donald Trump, who has previously described climate change as a “con job”, said the US would withdraw from the IPCC, alongside dozens of other international bodies focused on climate, development and human rights.

Skea said the US had not participated in IPCC meetings in 2025 and that the latest announcement had “not made a lot of difference”. However, he acknowledged that Washington had historically been a “significant contributor” to the panel’s budget.

More than 50 US-based scientists were working on the next round of IPCC reports, due to begin publication next spring. But none were nominated by the US government, Skea said, adding that no scientists from federal agencies such



By contrast, dozens of scientists nominated by China and Russia will contribute to future assessments.

Any country that is a member of the UN or the World Meteorological Organization can participate in the IPCC's work. However, governments have yet to agree publication dates for several key reports expected over the coming years.

Saudi Arabia and China are among the countries that have pushed for later release dates, which would mean the findings are not available in time for the UN's second so-called global stocktake in 2028.

The exercise is intended to assess how far the world remains from limiting the global average temperature rise to below 2°C above pre-industrial levels, and ideally to 1.5°C, as set out in the Paris Agreement in 2015.

**UK energy**

Blair think-tank calls for end to ban on new UK North Sea licences

Institute says new oil and gas exploration is needed to protect workers and slow the decline of the basin



The current ban on new exploration licences in new fields in the North Sea was one of Labour's election manifesto pledges  
© Alamy

**Rachel Millard** in London

Published 13 HOURS AGO

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Sir Tony Blair's think-tank has called on the UK government to reverse its ban on new North Sea exploration licences and scrap the windfall tax on the oil and gas sector.

The Tony Blair Institute for Global Change, which is chaired by the former Labour prime minister, said new oil and gas exploration was needed to protect workers and slow down the decline of the basin.

It added that the windfall tax on the sector — which was introduced by the Conservative government in 2022 and extended by Labour — has deterred long-term investment and it should be “brought to an orderly close”.



"This is not about slowing the [energy] transition or denying the direction of travel," it added. "It is about making the transition governable. An energy strategy that ignores revenue security and political consent in pursuit of symbolic purity will not endure — and it will not deliver the climate outcomes it promises."

The call is part of a TBI report published on Friday, which reiterates the think-tank's criticisms of the UK government's race to decarbonise Britain's power sector by 2030, led by energy secretary Ed Miliband.

In a wide-ranging critique, the report argues that current energy policy is pushing up costs and making Britain uncompetitive at a time when China and the US are both pursuing "energy abundance", albeit in different ways.

Calling for a reset of energy policy while keeping the UK's overall goal to decarbonise by 2050 intact, it adds: "The UK's real climate contribution lies not in the arithmetic of its emissions reductions, but whether it can demonstrate a model of decarbonisation that others have an incentive to follow — cutting emissions while keeping energy affordable, economies competitive and public consent intact."

Blair led Labour to three successive general election victories and remains an influential figure in the Labour Party. Sir Keir Starmer as party leader and prime minister surrounded himself with many "Blairites", including several veterans from the last New Labour government.

However, that wing of the party has seen its power diminished in the fallout of the [Lord Peter Mandelson scandal](#) and the departure of a number of previously senior Blairite figures in Starmer's team in recent weeks.

The think-tank's paper puts it more closely aligned with the energy strategy of the Conservative Party, which has also said it will scrap the windfall tax, allow new exploration drilling and take a slower approach to decarbonising the power sector.

The TBI has worked closely with petrostates the United Arab Emirates and Azerbaijan. A spokesperson said its work on net zero and energy was grounded in facts and data, adding: "Global fossil fuel demand has not disappeared, and energy security, affordability and decarbonisation must be addressed together."

The current ban on new exploration licences in new fields in the North Sea was an election manifesto pledge of the current Labour government as part of its push to move the UK towards lower carbon forms of energy, primarily offshore wind turbines.



Ministers said in November that oil and gas drillers would be allowed to develop new fields next to existing ones, insisting this is in line with their commitment. The windfall tax is due to expire in 2030, unless oil and gas prices fall below a threshold before then.

A spokesperson for the government's Department for Energy and Net Zero said: "The route to energy sovereignty, lower bills and thousands of good jobs in our communities is becoming a clean energy superpower."

They argued that issuing new licences to explore new fields would "not take a penny off bills, cannot make us energy secure and will only accelerate the worsening climate crisis".





## US Lets Some Oil Companies Produce Oil, Gas in Venezuela

By Bloomberg News

February 14, 2026 at 2:36 AM GMT+5:30

The Trump administration issued licenses allowing a handful of Western oil companies to operate in Venezuela, the latest step in a campaign to revive the country's oil-dependent economy.

The licenses issued by the US Treasury Department on Friday authorizes five companies to engage in oil and gas contracts and transactions with [Petróleos de Venezuela SA](#) and its subsidiaries, and limits payments including taxes to a US-controlled account. The companies are [BP PLC](#), [Chevron Corp.](#), [Eni SpA](#), [Repsol SA](#) and [Shell PLC](#).

Chevron is already operating in Venezuela under a restricted license but will now be allowed to expand its operations. The other companies previously held licenses that the Trump administration revoked last year as it was seeking to ratchet up pressure on Caracas. Under the new terms, contracts will be governed by the US and reviewed by the State and Energy Departments every 90 days.

The list of authorized companies conspicuously excludes some incumbents, such as French-listed [Maurel et Prom SA](#), which is controlled by Indonesia's state-controlled [Pertamina](#). Maurel et Prom didn't immediately reply to a request for comment.

Some of the companies specified in Friday's action said in separate statements that they were reviewing the licenses to determine what they entail for their Venezuela projects.

Shell welcomed the US government step, saying Venezuela and its Dragon offshore gas project align with its global strategy. An Eni spokesperson said the company is "currently assessing the opportunities it opens up, as part of an ongoing and constructive dialogue with the US Authorities." BP said it "takes compliance with sanctions and export controls extremely seriously."

The licenses are the latest step by the Trump administration to stimulate Venezuela's oil industry and revive the local economy following the capture of leader Nicolás Maduro earlier this year. The country's oil production has fallen by about half since 2017, when Washington first imposed financial sanctions on the country.

On Thursday, US Energy Secretary Chris Wright toured a project operated by Chevron in Venezuela's Orinoco oil belt and told reporters that the opportunity for cooperation between the US and the South American nation is "immense."

Despite Venezuela's abundant oil and gas reserves, most oil companies remain wary so far. Some like [ConocoPhillips](#) are still owed money from past nationalizations. ConocoPhillips Chief Executive Ryan Lance said his [priority](#) is to recover money owed, rather than drill new wells. [Exxon Mobil Corp.](#) chief Darren Woods described Venezuela as "[uninvestible](#)" during a meeting with Trump at the White House a week after



Maduro's ouster. Chevron said it plans to finance investments with cash from oil sales, rather than commit new money.

### **Easing Controls**

Venezuela's new leader Delcy Rodríguez has followed through with Trump's plan by promoting reforms to attract investment. The country recently eased government controls, including a long-awaited overhaul of its state-dominated hydrocarbons law, opening the door for private firms to pay lower taxes, market their own production and settle contract disputes through international arbitration.

Since Maduro's capture, the US has been easing sanctions while keeping a grip on the oil industry. Recently, the Trump administration allowed traders and refiners to buy oil directly from PDVSA, but proceeds must go to US government-controlled bank accounts. The sale of US diluent to the South American country has also been permitted.



## **Oil Trading Giants Say Western Sanctions Driving Up Prices**

By [Alex Longley](#), [Yongchang Chin](#), [Archie Hunter](#), and [Mia Gindis](#)

February 13, 2026 at 9:01 AM GMT+5:30

A vast hoard of sanctioned oil that's stranded at sea is driving up global prices as buyers compete for other barrels, several of the world's top traders said.

Refineries that would typically buy Russian and Iranian crude are increasingly turning elsewhere, Russell Hardy, the chief executive officer of Vitol Group, the world's biggest independent oil trader, said at an event in London on Thursday. His views are widely echoed by traders from around the world, including at [Gunvor Group](#) and [Pacific Investment Management Co.](#)

A ramp-up of sanctions pressure on Russia and Iran has tightened the screws on flows from the two nations over the past few months, forcing buyers in countries like India to seek alternatives. The shift marks a potential turning point after years of sanctioned oil flowing with little restriction, and is supporting prices even as analysts warn of a mounting excess of supply.

"The traditional buyers of those two supply sources are reaching for more Western or Saudi supply sources, which is in turn tightening the real market," Hardy said at the International Energy Week conference in London. "The global supply demand balance needs to factor in some of these difficult situations — because that's roughly a million barrels a day that's not reaching a refinery — it's just sitting on the high seas."

The US and European nations have stepped up moves to seize tankers from the shadow fleet that helps keep sanctioned barrels flowing, while restrictions on Russia's biggest producers, and American political pressure have forced Indian refiners to look elsewhere for barrels.

The result has been a large volume of oil building up at sea that's not getting bought.

While a flotilla of oil tankers can often be very bearish because it points to oversupply, this time it's pressuring refiners to look elsewhere for cargoes. There are about 292 million barrels of Russian and Iranian crudes currently on the water, more than 50% higher than a year ago, according to ship-tracking firm [Vortexa Ltd.](#) Of that figure, 140.5 million barrels are Russian — close to double the level a year ago — while 151 million are Iranian, the data showed.

"There's an awful lot of oil that is temporarily at sea because of blockades, sanctions, etc. around the world," said Jason Prior, the head of oil trading at Bank of America Corp. "That is holding up molecules getting to the market."

As traders and analysts gathered in the bars and restaurants of London's Mayfair district for the International Energy Week event, the impact of sanctions on prices was one of the main talking points. The year began with warnings of record oversupply from the International Energy Agency, but benchmark Brent futures are up about 14% so far in 2026, paring much of their slump from last year.



“We have seen a challenging market where you have a bifurcation between those barrels you can easily trade and those barrels you can’t,” Greg Sharenow, who helps manage nearly \$20 billion as head of Pimco’s commodity portfolio investment team, said at a Bloomberg event during IE Week on Wednesday. “You can have a macro view on the oil market, we are building 1.5 million barrels a day, and not actually have a very strong translation of that into price formation.”

It's not just sanctioned oil leading to a more fragmented market.

The IEA said on Thursday that global oil inventories grew at the fastest pace since 2020 last year. Still, a sharp increase in Chinese crude stockpiles — which have risen by around 200 million barrels over the last 12 months, according to analytics firm OilX — has fed into this. By contrast, US inventories, which have a far bigger impact on crude futures prices, have fallen over the same period.

A key question for oil traders now, is whether the current disruptions can be sustained. A US-brokered peace deal between Russia and Ukraine could quickly open the floodgates, as could any agreement between Washington and Tehran. At the same time, a slowdown in Indian buying of Western barrels could lead to stockpiles growing at a faster pace in key pricing centers.

“The point is, what’s next?” said Frederic Lasserre, global head of research and analysis at commodity trader Gunvor Group. “We feel we may have almost saturated what can be put at sea.”



# Reliance Gets US License to Directly Buy Venezuelan Crude

By Rakesh Sharma and Yongchang Chin

February 13, 2026 at 3:36 PM GMT+5:30

Indian refiner Reliance Industries Ltd. has received a general license from the US government that will allow it to purchase Venezuelan oil directly, according to a person familiar with the matter.

Reliance, owned by billionaire Mukesh Ambani, applied for the permit last month and received it from the Treasury Department a few days ago, the person said, asking not to be named as the matter is not public.

The move comes immediately on the heels of a trade deal with the US that slashes punitive tariffs for Indian exports but demands that the country stop importing discounted Russian oil. The Indian government has asked state-owned refiners to consider buying more Venezuelan crude, as well as oil from the US.

Venezuela is unlikely to produce large volumes of crude anytime soon, but even limited supplies provide a fallback option for India's largest refiner.

The US — which has stepped up involvement in Venezuela's oil sector after capturing the country's president last month — has been considering general licenses to permit purchases, trading and investment in a sprawling but threadbare industry. Reliance is the first Indian refiner to receive clearance in the current push.

Reliance has historically been an important consumer of the country's heavy crude, having struck a term deal to secure as much as 400,000 barrels a day from Petroleos de Venezuela SA in 2012. It is among only a handful of refiners in India that have the capacity to process the high-viscosity, sour oil, which is difficult to extract and refine without diluent.

The Indian refining giant took about 25% of Venezuela's exports in 2019, before its term deal got suspended in 2019 due to US sanctions. It last received a general license in 2024 and took crude until that expired last year, and was not renewed.

Reuters first reported the issuance of the license earlier on Friday.



## Exclusive: US refiner Valero to import up to 6.5 million barrels of Venezuelan crude in March, sources say

By Nicole Jao, Shariq Khan, Marianna Parraga and Arathy Somasekhar

February 14, 2026 5:09 AM GMT+5:30 Updated 1 hour ago

NEW YORK, Feb 13 (Reuters) - Valero Energy ([VLO.N](#)) is set to buy up to 6.5 million barrels of Venezuelan crude in March bound for its Gulf Coast refineries, making it the top foreign refiner of the OPEC country's oil since the United States captured President Nicolas Maduro in January, sources said on Friday.

Valero was among the first U.S. refiners to resume imports of Venezuelan crude after the United States struck a flagship \$2 billion oil supply deal with the country's interim government and began to ease sanctions. If Valero succeeds in snapping up 10 or more cargoes next month, equivalent to around 210,000 barrels per day, it could surpass U.S. oil major Chevron ([CVX.N](#)), as the top U.S. refiner of Venezuelan crude.

That would also be the most Venezuelan crude oil Valero would process since the United States first sanctioned the country's oil industry in January 2019.

Chevron, the only U.S. major producing oil in Venezuela, is expected to [boost exports](#) of Venezuelan crude to some 300,000 bpd in March, from 220,000 bpd in January, sources told Reuters last month. Chevron typically refines up to half of those exports at its own refineries, and sells the rest to other U.S. refiners.

A large portion of Chevron's sales of Venezuelan oil to U.S. refiners typically goes to Valero. In March, Chevron is expected to supply Valero with most of the volume the refiner is planning to import, six sources said.

Valero has also negotiated some cargoes from trading houses including Trafigura, which were the first companies authorized by the U.S. government last month to join Chevron in trading Venezuelan oil.

Vitol has separately scheduled three naphtha cargoes to be delivered to Venezuela's state company PDVSA between February 22 and March 3, according to a shipping plan seen by Reuters.

The sources cautioned that loading schedules have not been finalized and are still subject to revision. They spoke on condition of anonymity to discuss confidential information.

Valero and Trafigura declined to comment. Chevron and PDVSA did not immediately respond to requests for comment.

A Valero spokesperson referred to comments made by executive Randy Hawkins after its fourth-quarter earnings release on January 29. In those comments, Hawkins confirmed Valero was in talks with authorized sellers of Venezuelan crude and expected it to make up a "pretty large part" of its heavy-crude purchases in February and March.

Valero, which has the second-largest U.S. refining network capable of processing Venezuelan heavy oil, had a long-term supply agreement to buy crude from PDVSA before U.S. sanctions.



Valero's total refining capacity for Venezuelan crude oil was around 240,000 bpd before an expansion at its 435,000-bpd refinery in Port Arthur, Texas, in 2023. The company now expects to be able to process a much larger volume of Venezuelan oil, Hawkins said.

## VENEZUELA EXPORTS RAMP UP

Venezuela's oil production and exports are expected to have a "dramatic increase" in the coming months, U.S. Secretary of Energy Chris Wright said in Caracas this week. The country's output reached 1 million bpd this month after production cuts were reversed, while exports bounced to some 800,000 bpd in January.

Oil sales from Venezuela under U.S. control have totaled \$1 billion since Maduro's capture and another \$5 billion is expected to go into a U.S.-controlled fund in the next months, Wright told NBC News on Thursday.

The United States has been issuing general licenses since January authorizing oil exports, fuel supplies to Venezuela, provision of equipment for oil and gas production, oilfield expansions and new investments.

Valero has been considering buying oil directly from PDVSA under the new authorizations, which could help expand volumes further, according to three sources.

PDVSA, however, is so far refusing to sell to companies without individual U.S. licenses as questions remain on what is permitted and what is off-limits, sources told Reuters.



## US eases sanctions to give oil majors broad scope to operate in Venezuela

By Timothy Gardner

February 13, 2026 8:44 PM GMT+5:30 Updated 3 hours ago

WASHINGTON, Feb 13 (Reuters) - The U.S. eased sanctions on Venezuela's energy sector on Friday, issuing two general licenses that allow global energy companies to operate oil and gas projects in the OPEC member and for other companies to negotiate contracts to bring in fresh investments.

The move was the most significant relaxation of sanctions on Venezuela since U.S. forces captured and removed President Nicolas Maduro last month.

The Treasury Department's Office of Foreign Assets Control issued a general license allowing Chevron ([CVX.N](#)), BP ([BP.L](#)), Eni ([ENI.MI](#)), Shell ([SHELL](#)), and Repsol ([REP.MC](#)), to operate oil and gas operations in Venezuela. Those companies still have offices in the country and stakes in projects, and are among the main partners of state-run company PDVSA.

The authorization for the oil majors' operations requires payments for royalties and Venezuelan taxes to go through the U.S.-controlled Foreign Government Deposit Fund.

The other license allows companies around the world to enter contracts with PDVSA for new investments in Venezuelan oil and gas. The contracts are contingent on separate permits from OFAC.

The authorization does not allow transactions with companies in Russia, Iran, or China or entities owned or controlled by joint ventures with people in those countries.

The licenses "invite American and other aligned companies to play a constructive role in supporting economic recovery and responsible investment," the U.S. State Department said in a release. Additional authorizations may be issued "as necessary," it said.

A spokesperson for Chevron, the only U.S. oil firm currently operating in Venezuela, said the company welcomed the new licenses.

"The new General Licenses, coupled with recent changes in Venezuela's Hydrocarbons Law, are important steps toward enabling the further development of Venezuela's resources for its people and for advancing regional energy security," the spokesperson said in a statement.

Eni said it is assessing the opportunities in Venezuela that the authorization opens up.

### OIL LAW REFORM

The U.S. licenses follow a sweeping reform of Venezuela's main oil law approved last month, which grants autonomy for foreign oil and gas producers to operate, export and cash sale proceeds under existing joint ventures with PDVSA or through a new production-sharing contract model.

The U.S. has had sanctions on Venezuela since 2019 when President Donald Trump imposed them during his first administration.



Trump is seeking \$100 billion in investments by energy companies in Venezuela's oil and gas sector. U.S. Energy Secretary Chris Wright said on Thursday in Venezuela that oil sales from the country since Maduro's capture have hit \$1 billion and would hit another \$5 billion in months.

Wright said the U.S. will control the proceeds from the sales until Venezuela stands up a "representative government."

## CONCERN ABOUT FUNDS ROUTED THROUGH QATAR

The U.S. is routing proceeds of the oil sales through a fund in Qatar, before being sent to the interim Venezuelan government, a move that has raised some concerns.

U.S. Representative Gregory Meeks, the top Democrat on the House Foreign Affairs Committee, wrote a letter to Secretary of State Marco Rubio on Friday, questioning the legal basis of the arrangement, and warning it could enable corruption, skirt accountability, and shield assets from legitimate creditors seeking legal recourse against what is left of the Maduro regime.

The State Department did not immediately respond to a request for comment.

Since last month, the Treasury issued several other general licenses to facilitate oil exports, storage, imports and sales from Venezuela. It also authorized the provision of U.S. goods, technology, software or services for the exploration, development or production of oil and gas in Venezuela.

The Venezuelan government expropriated assets of Exxon Mobil (XOM.N) and ConocoPhillips (COP.N) in 2007 under then-President Hugo Chavez. The Trump administration is trying to get those companies to invest in Venezuela as well. At a meeting at the White House with Trump last month, Exxon Mobil CEO Darren Woods said Venezuela was "uninvestable" at the moment.

Wright said on Thursday that Exxon, which no longer has an office in Venezuela, is in talks with the government there and gathering data about the oil sector. Exxon did not immediately comment.



# Who is Gazprom CEO Alexei Miller, reappointed for another five years?

By Reuters

February 13, 2026 7:42 PM GMT+5:30 Updated 10 hours ago

MOSCOW, February 13 - Alexei Miller, CEO of Russian gas giant Gazprom ([GAZP.MM](#)), will stay in post for another five years after the board of directors extended his contract, the company said Friday.

Here are some facts about him:

- \* Miller, 64, was born in Leningrad, now St. Petersburg. He worked at the St. Petersburg mayor's office from 1991-1996 in the department for international relations, which was headed at the time by Vladimir Putin.
- \* In 2001, he took over Gazprom, one of the world's biggest natural gas companies by output and reserves, a year after Putin was elected president.
- \* Miller helped the state to regain control over Gazprom, ensuring it had a monopoly over exports of natural gas via pipelines.
- \* Kremlin critics have said that Moscow has often used Gazprom as its "energy weapon", especially in dealing with neighbouring Ukraine, once an important route for Russian gas exports to Europe. Russia denies that.
- \* In 2007, Gazprom was the world's third-largest company with a market capitalisation of more than \$330 billion. A year later, Miller said that Gazprom's market capitalisation, or the value of its shares, would reach \$1 trillion in the next seven to eight years.
- \* But in November 2023, Gazprom's value dropped to \$43 billion, less than that of its oil arm, Gazprom Neft ([SIBN.MM](#)), when Gazprom saw its gas exports plummet to post-Soviet lows after Moscow sent its troops into Ukraine in February 2022.
- \* Gazprom's pipeline gas exports to Europe last year amounted to around only 18 billion cubic metres, down from 175-180 billion cubic metres per year in 2018 and 2019.



## Exclusive: OPEC+ leans towards resumption in oil output increases from April, sources say

By Olesya Astakhova, Ahmad Ghaddar and Alex Lawler

February 13, 2026 5:19 PM GMT+5:30 Updated 12 hours ago

MOSCOW/LONDON, Feb 13 (Reuters) - OPEC+ is leaning towards a resumption in oil output increases from April, three OPEC+ sources said, as the group prepares for peak summer demand and price strength is bolstered by tensions over U.S.-Iran relations.

The resumption would allow OPEC leader Saudi Arabia and fellow members, such as the UAE, to regain market share at a time other OPEC+ members, such as Russia and Iran, contend with Western sanctions and Kazakh output is restrained by a series of setbacks.

Eight OPEC+ producers - Saudi Arabia, Russia, the United Arab Emirates, Kazakhstan, Kuwait, Iraq, Algeria and Oman - meet on March 1.

### BRENT CRUDE CLOSE TO SIX-MONTH HIGH

The eight members raised production quotas by about 2.9 million barrels per day from April to the end of December 2025, equating to about 3% of global demand, and froze further planned increases for January through March 2026 because of seasonally weaker consumption.

The Brent crude benchmark is trading near \$68 a barrel despite speculation that a supply glut would suppress prices this year. That's not far from a six-month high of \$71.89 hit in January on tensions between the United States and Iran.

All three OPEC+ sources, who declined to be identified by name, said the eight members at the March 1 meeting were leaning towards a resumption in production quota increases from April. Three other sources familiar with OPEC+ thinking said they expected increases to resume in April.

No decision has yet been made and talks will continue in the weeks ahead of the March 1 meeting, two of the OPEC+ sources said.

OPEC and authorities in Russia and Saudi Arabia did not reply immediately to requests for comment.

### SEASONAL DEMAND

OPEC's latest [oil market forecasts](#) show demand for OPEC+ crude in the second quarter falling by 400,000 bpd from the first three months of the year, but demand for the whole year is projected to be 600,000 bpd higher than in 2025.

Russian Deputy Prime Minister Alexander Novak, asked whether OPEC+ production increases would resume, told reporters last week that delegates expected demand to rise in the spring.

"Starting from around March and April, demand is gradually increasing. This will be an additional factor to ensure the balance," he said.



The International Energy Agency this week lowered its forecast for global oil demand growth this year to 850,000 bpd, though this is still higher than last year's growth of 770,000 bpd.

OPEC+, which comprises the Organization of the Petroleum Exporting Countries plus Russia and other allies, pumps about half of the world's oil.