Economic Times, Delhi, 26/02/2026
Page No: 2, Size: 19.31cm × 32.20cm

Russia, Iran Cut Oil Prices for China as Stock Piles up

Russian and Iranian oil producers are offering deepening discounts as they compete for the same limited group of Chinese buyers after India retreated from purchases.

India's imports from Russia could drop by 40% from January levels to around 600,000 barrels a day, according to a scenario from Rystad Energy. Much of the displaced cargoes are now heading east, spurring a price war with Iranian suppliers that have long been favored by China's private refiners.

Russia's Urals grade is selling at around $12 a barrel below ICE Brent, according to traders familiar with such deals, compared with a $10 discount last month. Iranian Light is going for as much as $11 less than the global benchmark, they said, asking not to be named as they're not authorised to speak to media. That's widened from $8 to $9 in December.

The independent Chinese refiners, known as teapots, have historically acted as the oil market's pressure valve, absorbing barrels shunned by others. But their capacity is finite, given they only account for around a quarter of the country's processing capacity and are also subject to government-set import quotas.

With China unable to fully soak up the displaced crude, unsold oil is piling up in Asian waters and Russia and Iran are running out of options. The Kremlin has already been forced to curb output, depriving it of funds for its war in Ukraine.

Russia's Urals grade is selling at around $12 a barrel below ICE Brent, compared with a $10 discount last month

Iran, meanwhile, is trying to ship as much oil as it can as it girds itself for a potential attack by the US.

"Chinese private refiners cannot take in much more as their capacity is likely maxed out," said Jianan Sun, an analyst at Energy Aspects, pointing to sanctioned barrels building up.

The major Chinese state-owned refiners have traditionally avoided Iranian crude and have, more recently, largely absented themselves from the Russian trade as well.

So far, it looks like Iran is taking a hit as Russia muscles in on the market. Deliveries of Russian oil to Chinese ports rose to 2.09 million barrels a day in the first 18 days of February, vessel-tracking data show. That's a roughly 20% increase from January and a jump of around a half from December.

By contrast, Iran has exported about about 1.2 million barrels a day to China so far this year, down around 12% from the year-earlier period, according to Kpler.

The firm estimates there are now almost 48 million barrels of Iranian oil at sea, up from about 33 million in early February. **Bloomberg**

Economic Times, Delhi, 26/02/2026
Page No: 8, Size: 39.71cm × 21.40cm

Oil PSUs to Take 35% in Shipping Freight JV

Plan to reduce a part of ₹6 Lcr annual bill India foots to charter foreign vessels for logistics

Kalpana Pathak

Mumbai: India's oil refiners and its state-run shipping utility are committing significant equity stakes to a dedicated maritime freighting joint venture to cut overseas reliance on transporting both crude oil and refined fuels, progressively reducing a part of the ₹6 lakh crore annual bill India foots to charter foreign vessels for inbound and outbound logistics.

Indian Oil Corp (IOCL), Bharat Petroleum Corp (BPCL), and Hindustan Petroleum Cor (HPCL) would together own 35% in the proposed joint venture with the Shipping Corporation of India (SCI), the latter's Chairman BK Tyagi told **ET**.

"We are still working on the technical specifications and tender terms of the JV," Tyagi said. "Our partners IOCL, BPCL, and HPCL will together hold 35% stake in the company. We will hold a 50% stake."

Besides the above stakeholders, the Maritime Development Fund (MDF) would own the remaining 15%.

The joint venture is aimed at progressively onshoring the chartering business through SCI, both helping the state-run shipping utility and conserving forex for the oil marketing companies (OMC).

"By being part of this joint venture, OMCs aim to reduce the dependence on foreign vessels, thereby cutting the outgo of foreign exchange in hiring foreign-flagged ships and enhancing India's energy security," said a senior OMC official, on the condition of anonymity.

Industry estimates suggest India's inbound and outbound cargo logistics would cost around ₹6 lakh crore.

The MDF is a government initiative designed to provide financial assistance to India's maritime sector. It is a blended finance model to attract private investment and has a corpus of ₹25,000 crore to provide long-term financing for the maritime sector.

IOCL, BPCL, and HPCL did not respond to an emailed query.

The joint venture will facilitate the buying of 59 ships — very large crude carriers, very large gas carriers, offshore vessels, etc. — through a combination of second-hand purchases from the market and newly built vessels from Indian yards. This may entail an investment of around ₹15,000-17000 crore.

The SCI, Tyagi said, would provide technical, operational, and regulatory expertise while IOCL, BPCL, and HPCL will enable cargo commitment through long-term charter contracts. The ships acquired through the JV will be managed by SCI for a certain management fee to be paid by the JV company.

Business Line, Delhi, 26/02/2026
Page No: 7, Size: 34.63cm × 40.90cm

Disinvestment must gather pace

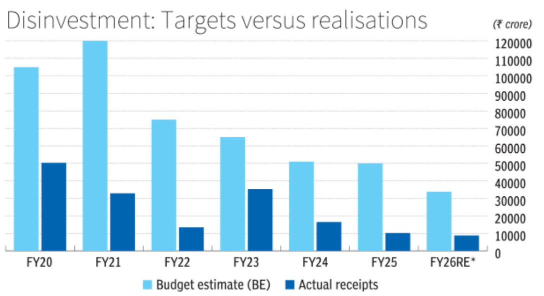
COMPELLING CASE. The shortfall in proceeds can be made good by a calibrated attempt to divest in public sector banks

S ADIKESAVAN

One of the more underwhelming aspects of the Union Government's economic strategy in recent years has been the pace and consistency of its disinvestment programme. The bold thrust imparted to the process during the tenure of Atal Bihari Vajpayee — when a dedicated Ministry of Disinvestment was created — had signalled a decisive shift in policy thinking.

Although that institutional structure was later rolled back under the United Progressive Alliance (UPA), the reformist spirit it embodied had raised expectations of a sustained, strategic reduction in the Government's role in commercial enterprises.

In contrast, the past several years have witnessed uneven momentum. From 2020 onwards, the gap between disinvestment targets and actual realisations has become increasingly visible. Budgets have been estimating sizeable resource mobilisation plans through stake sales, only for the final numbers to fall short. The shortfall has not always been due to lack of intent; market volatility, pandemic-induced disruptions, and procedural delays have all played their part. Yet, the pattern of repeated misses has inevitably raised questions about execution expertise of the bureaucracy and resolve.



Source: Fortune India *FY26RE - the revised figure proposed in Budget 2026

CALIBRATED WITHDRAWAL

The Government's strategic disinvestment policy, announced in 2021, was unambiguous in its direction. It envisaged a calibrated withdrawal of the State from non-strategic sectors, while retaining presence only in four defined strategic areas. In other sectors, the Government's holding was to be progressively reduced, with private capital and management expertise expected to drive efficiency, innovation, and competitiveness. The policy marked a reformist milestone. However, policy articulation has not been matched by sustained action.

The financial sector offers a compelling case for a more intense attempt to divest. Among public sector enterprises, some of the Government's largest equity holdings are in public sector banks. Government ownership ranges from about 56 per cent in the State Bank of India (SBI) to nearly 90 per cent in smaller banks like Central Bank and IOB (where a nominal sale was executed). The Government still has substantial stakes in banks that are now, by most metrics, in far better financial health than they were a decade ago.

For instance, SBI, the country's largest lender, is poised to report a net profit exceeding ₹75,000 crore this year, with nine-month profits already crossing ₹60,000 crore. The Group's transformation into a modern financial behemoth with leadership in mutual funds, insurance, credit cards and booking stands as a testament to institutional resilience and managerial capability within the public sector framework.

Importantly, market conditions now appear conducive for calibrated stake sales. The primary market has remained buoyant, with strong fundraising through initial public offerings (IPOs) and offers for sale (OFS) aggregating ₹1,75,000 crore in nine months. Even if secondary market returns have been relatively flat in the current financial year, investor appetite for quality equity remains robust. Significant capital has been raised across sectors, reflecting confidence in India's medium-term growth prospects.

At a time when fiscal space is carefully balanced between capital expenditure and welfare commitments, disinvestment proceeds provide valuable headroom

In this context, the Department of Investment and Public Asset Management (DIPAM) could consider a more assertive approach to share sales, consistent with the 2021 strategic policy. SBI is an illustrative candidate. The bank has recently climbed to become one of the five largest listed entities in India by market capitalisation. A calibrated reduction of, say, 5 percentage points in the Government's stake — while retaining a comfortable majority of 51 per cent — could potentially yield upwards of ₹55,000 crore at prevailing market prices (though prices usually have dipped at least temporarily in certain OFSs).

MULTIPLE BENEFITS

Such a move would carry multiple benefits:

First, it would generate substantial non-tax revenue without imposing additional burdens on citizens or businesses. At a time when fiscal space is carefully balanced between capital expenditure and welfare commitments, disinvestment proceeds provide valuable headroom.

Second, a larger public float would improve liquidity in the stock, potentially enhancing its inclusion weight in global indices and attracting greater participation from institutional investors.

Third, a gradual reduction in Government shareholding — while retaining control — would reinforce market discipline. Enhanced scrutiny by a broader investor base tends to sharpen governance standards and strengthen accountability. Foreign investments could also come in through this route.

Fourth, it would send a strong reform signal, demonstrating that announced policies are being executed with seriousness and consistency. Credibility in economic management is built not merely on announcements but on delivery.

Fifth, for the banking system as a whole, diversified ownership structures can foster greater operational autonomy, agility in decision-making, and innovation in product offerings — without compromising the Government's strategic oversight.

A similar approach could be calibrated for other public sector banks, particularly where Government ownership significantly exceeds the threshold required for control. Stake reductions can be sequenced to avoid market glut and aligned with favourable market windows.

Crucially, disinvestment targets must be realistic and aligned with market capacity. Just as the Government has established a generally satisfactory track record in mobilising revenues through direct and indirect taxes — barring occasional cyclical slowdowns — so too must it aim for achieving targets in non-tax revenue mobilisation. Setting challenging targets and meeting them consistently would restore confidence in the programme.

The blueprint has already been drawn. The policy has been announced. What is required now is momentum — steady, calibrated, and credible —to translate intent into impact.

The writer is a commentator on banking and finance

'RIL's Jamnagar plant leads drop in Russian oil imports'

Rishi Ranjan Kala
New Delhi

As pressure from the US and the EU sanctions mounts, India has started cutting down Russian crude oil imports, which declined 2 per cent on an annual basis in January.

According to the Finland-based Centre for Research on Energy and Clean Air (CREA), the decline in barrels from Moscow was led by Reliance Industries' (RIL) Jamnagar refinery.

Till November 2025, India's largest private sector refiner was among the top buyers of Russian crude oil, including Indian Oil Corporation (IOCL) and Nayara Energy. India's Russian crude imports recorded a 12 per cent reduction in January despite a 4 per cent y-o-y increase in total imports.

This drop in Russian crude volumes was led by a complete pause in imports by the Jamnagar refinery, the think tank said.

India, the second-largest importer after China, purchased €2.2 billion of Russian hydrocarbons last month.

Crude oil constituted the largest share at 78 per cent (€2 billion), followed by coal (€442 million). Oil products (€30 million) constituted the rest of the imports, it added.

BILATERAL DEAL

"In January, the refinery did not receive any seaborne Russian oil at all. The reasons for this cut-off may have

to do with (US) OFAC sanctions on Rosneft, which was the chief supplier to the refinery. As of publication (February 18), there are three shipments from Russia reported as destined for Jamnagar," said CREA.

RIL, in a January 6 statement, said: "RIL's Jamnagar refinery has not received any cargo of Russian oil at its refinery in the past three weeks and is not expecting any Russian crude oil deliveries in January."

While President Trump announced a new bilateral trade deal and heralded India's decision to stop buying Russian crude, there has been no such clear declaration by India, said CREA.

"Indian officials have chosen not to react to President [Donald] Trump's statement, or even corroborate it," it added.

In February, Moody's Analytics said India had agreed to phase out its imports of Russian crude oil and replace them with US and Venezuelan crude, according to US officials.

Indian officials have not confirmed that statement, but major refineries have reduced purchases of Russian crude in recent months.

Morning Standard, Delhi, 26/02/2026

Page No: 7, Size: 14.05cm × 14.34cm

Oil, sanctions, tariff: India-Russia trade rewired after Ukraine conflict

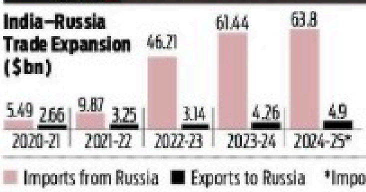
VISMAY BASU @ New Delhi

INDIA'S crude oil imports from Russia have eased in recent weeks, but the broader trade realignment forged after the Ukraine conflict remains structurally intact.

According to energy analytics firm Kpler, India has imported 1.16 million barrels per day (bpd) of Russian crude so far in February, down from an average 1.71 million bpd in 2025. The moderation, however, comes after three years of extraordinary expansion that reshaped bilateral trade.

India's commercial ties with Russia were fundamentally reconfigured following Ukraine conflict in February 2022. In three financial years, bilateral trade expanded more than five-fold, driven overwhelmingly by discounted Russian crude redirected from Europe to Asia under Western sanctions.

Before the conflict, Russia was a marginal energy partner. In FY2020–21, total trade stood at $8.15 billion. It rose to $13.12 billion in FY2021–22, with Russia accounting for less than 2% of India's crude basket. The post-invasion sanctions regime altered that trajectory dramatically.



India's commercial ties with Russia were fundamentally reconfigured following Ukraine conflict in February 2022

By FY2022-23, India's imports from Russia surged to $46.21 billion, pushing total trade to $49.35 billion. Momentum continued into FY2023-24, with imports climbing to $61.44 billion and total trade reaching a record $65.7 billion. Provisional estimates for FY2024-25 place overall trade between $68 billion and $70 billion.

At its peak, Russia supplied close to 40% of India's crude imports, becoming its largest source. Exports told a different story. India's outbound shipments — pharmaceuticals, machinery, chemicals and agricultural goods — hovered above $4 billion annually, resulting in a record trade deficit exceeding $57 billion in FY2023–24.

The services trade has remained steady in the recent years according to analytics. Both the countries target $50 billion in bilateral investment by 2025. Russian investments in India span areas like energy, petrochemicals, banking, railways and steel.

Hindustan, Delhi, 26/02/2026
Page No: 1, Size: 14.74cm × 16.09cm

अप्रैल से 20% एथेनॉल वाला पेट्रोल देना अनिवार्य होगा

नई दिल्ली, विशेष संवाददाता। केंद्र सरकार ने एक अप्रैल से पूरे देश में 20 फीसदी एथेनॉल मिश्रण वाले पेट्रोल (ई-20) की बिक्री अनिवार्य कर दी है। इसका न्यूनतम रिसर्च ऑक्टेन नंबर (रॉन) 95 होना जरूरी होगा।

पेट्रोलियम मंत्रालय के अनुसार, देश के ज्यादातर राज्यों में पहले ही ई-20 पेट्रोल की बिक्री हो रही है। साथ ही 2023-25 के बाद भारत में निर्मित अधिकांश वाहनों को ई-20 पर चलने के लिए डिजाइन किया गया है। ऐसे में इसे लागू करने में मुश्किल नहीं आएगी। हालांकि, पुराने वाहनों में माइलेज की समस्या आ सकती है। मंत्रालय ने ई-20 मिश्रित 95 रिसर्च ऑक्टेन नंबर (रॉन) वाले पेट्रोल की ब्रिकी अनिवार्य कर गाड़ियों के इंजन के जीवनकाल को बरकरार रखने का प्रयास किया है।

क्या होता है रॉन

रिसर्च ऑक्टेन नंबर पेट्रोल की गुणवत्ता और उसके नॉकिंग (समय से पहले प्रज्वलन) के प्रति प्रतिरोध क्षमता को मापने का पैमाना है। यह बताता है कि ईंधन कम गति और सामान्य तापमान पर इंजन में कैसा प्रदर्शन करेगा। उच्च रॉन का मतलब बेहतर प्रदर्शन होता है। आमतौर पर पेट्रोल की रॉन 91-98 के बीच रेटिंग होती है।