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Headline: Venezuelan President arrives in India, talks to be held on energy security and oil supply

वेनेजुएला की राष्ट्रपति भारत पहुंचीं, ऊर्जा सुरक्षा और तेल आपूर्ति पर होगी बातचीत

आज प्रधानमंत्री मोदी से करेंगी मुलाकात, कई मुद्दों पर वार्ता संभव

नई दिल्ली। वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज बुधवार को पांच दिन की भारत यात्रा पर नई दिल्ली पहुंचीं। उनकी यह यात्रा ऐसे समय हो रही है जब पश्चिम एशिया में जारी संकट के कारण वैश्विक तेल आपूर्ति प्रभावित हुई है और भारत कच्चे तेल के स्रोतों में विविधता लाने की कोशिश कर रहा है।

विदेश मंत्रालय के प्रवक्ता रणधीर जायसवाल ने उनके आगमन का स्वागत करते हुए कहा कि यह यात्रा भारत-वेनेजुएला संबंधों को और मजबूत करेगी। रोड्रिगेज बृहस्पतिवार को प्रधानमंत्री नरेंद्र मोदी के साथ व्यापक वार्ता करेंगी। दोनों पक्ष ऊर्जा, व्यापार, निवेश, दवा उद्योग, स्वास्थ्य सेवा, प्रौद्योगिकी, परिवहन और नवीकरणीय ऊर्जा समेत कई क्षेत्रों में सहयोग बढ़ाने पर चर्चा करेंगे। रोड्रिगेज के साथ विदेश, अर्थव्यवस्था एवं वित्त, विज्ञान एवं प्रौद्योगिकी, संचार तथा परिवहन मंत्री भी भारत आए हैं। प्रतिनिधिमंडल ऊर्जा, औषधि और वाहन क्षेत्र से जुड़े संस्थानों का दौरा करेगा और सहयोग की संभावनाएं तलाशेगा। ब्यूरो



वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज का भारत पहुंचने पर किया गया भव्य स्वागत।

भारतीय कंपनियों ने वेनेजुएला से तेल की खरीद फिर बढ़ाई

भारत और वेनेजुएला के बीच लंबे समय से ऊर्जा क्षेत्र में सहयोग रहा है। भारत कभी वेनेजुएला के भारी कच्चे तेल का बड़ा आयातक था। हाल के महीनों में भारतीय कंपनियों ने फिर से वेनेजुएला से तेल खरीद बढ़ाई है। मई में भारत वेनेजुएला के तेल का दूसरा सबसे बड़ा आयातक रहा। दोनों देशों के बीच ऊर्जा क्षेत्र में ओएनजीसी विदेश लिमिटेड और वेनेजुएला की सरकारी तेल कंपनी के बीच संयुक्त उद्यम भी संचालित है, जो तेल उत्पादन और खोज के क्षेत्र में काम करता है।

RODRIGUEZ IS SCHEDULED TO HOLD WIDE-RANGING TALKS WITH PM MODI TODAY

Venezuela's acting Prez Rodriguez arrives in India

OUR CORRESPONDENT

New Delhi: Venezuelan Vice President Delcy Rodriguez arrived in India on Wednesday on a five-day visit to expand energy cooperation, as New Delhi seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

Besides energy, the two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals and technology.

Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi on Thursday.

"A warm welcome to Acting President Delcy Rodriguez of Venezuela on her arrival in New Delhi," External Affairs Ministry spokes-



Acting President of Venezuela Delcy Rodriguez being received by officials upon her arrival, in New Delhi

PTI

person Randhir Jaiswal said on social media.

"The visit will further deepen India-Venezuela ties and build on the momentum in the bilateral partnership."

Rodriguez took charge as Venezuela's acting president following the detention of then president Nicolas Maduro by US forces in January.

India was once a major

Highlights

- » Two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals and technology
- » Rodriguez took charge

as Venezuela's acting president following the detention of then president Nicolas Maduro by US forces in January

- » The two countries have robust cooperation in the energy sector

processor of Venezuelan heavy crude, importing more than 4,00,000 barrels per day at peak levels, until sweeping US sanctions and rising compliance risks forcibly shut down purchases in 2020.

New Delhi started purchasing crude oil from Venezuela after the sanctions were lifted following Maduro's capture. Indian oil marketing companies significantly ramped up crude oil sourcing

from Venezuela in the last few weeks largely due to the West Asia crisis.

The Venezuelan acting president is accompanied by several ministers, including the ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation.

The Venezuelan delegation will visit several sites connected with energy, phar-

maceuticals and auto sectors to gain insights into India's technological and industrial capabilities and to explore opportunities for collaboration.

India and Venezuela share a history of warm relations. A major thrust to the bilateral relationship was imparted by former president Hugo Chavez's State visit to India in March 2005.

The two countries have robust cooperation in the energy sector.

ONGC Videsh Limited (OVL) has a joint venture with Corporacion Venezolana del Petroleo (CVP).

The joint venture is known as "PetroIndovenezolana SA" for the production and exploration of oil in the San Cristobal field, in which the OVL has a 40-per cent stake.

Govt unveils ₹10K cr fund to shield airlines from fuel price spike

DEEPAK PATEL
New Delhi, 3 June

The Union Cabinet on Wednesday approved a one-time price stabilisation fund of ₹10,000 crore to help Indian airlines manage soaring aviation turbine fuel (ATF) prices amid the ongoing West Asia conflict.

The support will be provided to oil-marketing companies (OMCs) in the form of interest-free advances through the Ministry of Petroleum and Natural Gas. The OMCs, in turn, will use the fund to provide ATF price stabilisation support to Indian carriers operating domestic and international flights.

According to a government statement, the mechanism is intended to provide airlines with "enhanced stability and predictability in ATF pricing" during a period of exceptional fuel-price volatility.

OMCs will be compensated whenever international ATF prices exceed a benchmark determined under the scheme. The government said the corpus would offset losses incurred by OMCs from elevated fuel prices while allowing air-

Soaring rates



*For scheduled domestic airlines

Source: IOCL

lines to operate under a fixed-price arrangement.

The support will remain in force for 36 months, with provision for annual review, or until the advance amount is fully recovered, whichever is earlier. The government may extend the arrangement if the corpus has not been fully settled within that period.

According to the government, the mechanism would provide "greater predictability

in fuel costs" and reduce airlines' exposure to sudden fuel-price spikes.

The scheme will be available to scheduled Indian carriers for both domestic and international operations. Participating airlines will sign agreements with OMCs and procure ATF exclusively from them for up to three years, subject to an annual review or until the support amount is fully recovered. Turn to Page 7 ►

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Govt's ₹10K cr fund to shield airlines from fuel price spike

The arrangement also includes a recovery mechanism. When international ATF prices moderate, the difference will be recovered from OMCs and returned to the Consolidated Fund of India. The process will continue until the entire support amount is recovered and settled.

Implementation will be overseen by a monitoring committee comprising representatives of the Ministry of Civil Aviation, Ministry of Petroleum and Natural Gas,

and the Department of Expenditure. All claims and recoveries will be subject to audits.

The decision comes against the backdrop of a spike in global aviation fuel prices. According to the government, international ATF prices rose from ₹60.50 per litre in March 2026 to ₹142 per litre in May 2026, nearly 2.5 times higher in the space of just two months.

ATF accounts for around 40 per cent of operating costs for airlines and can rise to as

much as 60 per cent during periods of extreme volatility, putting significant pressure on the aviation business.

The government also cited the closure of Pakistani airspace for Indian carriers, which has led to longer flight paths to Europe, North America and Central Asia, increasing fuel consumption and operating costs. It said the resulting pressure has contributed to higher long-haul fares, weaker international demand and reductions in services on some overseas routes.

While domestic ATF prices have been capped, international operations continue to purchase the fuel at import parity prices. The government said prolonged capping of ATF prices is not sustainable for OMCs, which are also bearing losses amid elevated global fuel prices.

According to the government, the measure will help "protect and sustain domestic and international air connectivity" while reducing the pass-through of fuel-cost shocks to passengers.

The government said it would also support air links to remote, regional, Tier-II and Tier-III cities.

IndiGo, India's largest airline by passengers carried, last Friday reported a consolidated net loss of ₹2,536.9 crore in the fourth quarter of 2025-

26 (Q4FY26), hurt by sharp foreign exchange losses, elevated ATF prices, and flight cancellations due to the ongoing conflict in West Asia.

An IndiGo spokesperson said, "This timely intervention is a welcome relief that reflects the government's understanding of the critical role aviation plays in connecting people and enabling economic growth, while also fostering an environment that empowers airlines to serve passengers better and contribute towards India's journey as a global aviation hub."

Sahil Mahajan, partner, aviation, airports and hospitality, at PwC India, said, "The Cabinet's move is a timely intervention for an industry where fuel accounts for nearly half of operating costs. By cushioning airlines from extreme volatility, it protects margins and enables more predictable pricing for consumers. It also gives the sector critical breathing room to rebuild resilience amid ongoing geopolitical uncertainty."

"That said, this is not a permanent fix—but at times like this, a well-timed intervention is exactly what the industry needs to stay on course. Structural reforms in fuel taxation and pricing will remain essential for long-term sustainability," he added.

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Fuel dispensing continues without restrictions across West Bengal

KOLKATA, JUNE 3/--/ Public Sector Oil Marketing Companies-Indian Oil, BPCL and HPCL-continue to maintain uninterrupted supplies of Petrol (MS), Diesel (HSD) and Liquefied Petroleum Gas (LPG) across West Bengal, despite the prevailing global uncertainties impacting the Oil and Gas sector.

The Oil Industry remains fully geared to ensure seamless availability of fuels through its extensive supply network comprising terminals, depots, LPG bottling plants and retail outlets. Fuel dispensing operations are continuing smoothly across all outlets and supplies are being maintained without any restrictions, in line with prescribed safety and operational norms.

Adequate stocks of petroleum products are available across the supply chain and replenishment is being carried out continuously to meet genuine consumer demand efficiently. LPG supplies to domestic consumers are also being maintained normally and deliveries are progressing smoothly across the State.

The Public Sector Oil Marketing Companies are closely coordinating on logistics, stock positioning and distribution planning to ensure uninterrupted energy access to citizens. The overall supply situation remains stable and under constant monitoring.

Citizens are requested to continue with normal purchasing behaviour and avoid unnecessary panic buying. The public is also advised to rely only on official communications issued by Oil Marketing Companies for authentic and verified information related to fuel availability. (EOIC)

CENTRE LIKELY TO FIX ETHANOL FUEL RATES AT 15-20% DISCOUNT TO PETROL

Focus on E100 cost amid flex-fuel push

NITIN KUMAR
New Delhi, June 3

THE CENTRE IS in the final stages of fixing the retail price of E100 fuel, a decision that could determine the pace of adoption of flex-fuel vehicles as domestic automakers prepare to introduce ethanol-compatible models following recent regulatory changes, sources said.

They added that E100 is likely to be priced at a discount of around 15-20% to regular petrol. Based on Delhi's current petrol price of ₹102.12 per litre, E100 could retail at ₹82-87 per litre.

The pricing decision is being closely watched by automakers, fuel retailers and ethanol producers as the government seeks to create a commercial market for vehicles capable of running on petrol, ethanol or any blend of the two. Industry executives said the economics of E100 will be critical in determining consumer acceptance of flex-fuel vehicles, which are expected to enter the market over the next few quarters.

The development comes as Maruti Suzuki and Hero MotoCorp prepare flex-fuel offerings



Union ministers Nitin Gadkari (right) and Hardeep Singh Puri pose with Hero MotoCorp's first flex-fuel motorcycles during their launch in New Delhi on Wednesday

after the ministry of road transport and highways last month amended vehicle regulations to formally recognise high-ethanol fuels, including E85 (85% ethanol) and E100 (nearly pure ethanol), within the country's legal vehicle framework. The move cleared the way for manufacturers to launch vehicles capable of operating on petrol, ethanol or a combination of both fuels.

Industry executives said the final fuel price assumes significance because ethanol contains

less energy per litre than petrol, resulting in lower fuel economy when used in pure form. As a result, consumers are expected to switch only if lower fuel prices adequately compensate for the mileage disadvantage associated with ethanol.

The challenge is evident in Brazil, the world's largest flex-fuel vehicle market and the only country where E100 is used at scale. Hydrous ethanol currently sells at an average price of about BRL 4.27 (around ₹81) per litre compared with

petrol at BRL 6.62 (around ₹126) per litre, implying an ethanol-to-petrol price ratio of about 64.5%. Brazilian motorists typically follow the 70% rule, under which ethanol is considered financially attractive only when its price is 70% or less of the petrol price.

At the proposed pricing levels, India's ethanol-to-petrol price ratio would be around 80-85%, potentially making the economics less compelling for consumers. Industry executives said the eventual success of flex-fuel vehicles could depend on whether the fuel offers meaningful savings at the pump despite lower mileage.

The outcome also carries implications for oil marketing companies and ethanol suppliers. Indian Oil Corporation began retailing E100 on a pilot basis through 183 outlets in 2024 and has since expanded the network to around 400 stations. However, utilisation has remained limited due to the absence of compatible vehicles and the lack of a defined retail pricing framework.

For India, flex-fuel vehicles represent the next phase of its ethanol strategy after achieving 20% ethanol blending in petrol.

Publication : Millennium Post	Editions : Kolkata
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Karan Adani meets CM Suvendu

OUR CORRESPONDENT

KOLKATA: Karan Adani, Managing Director of Adani Ports and SEZ Ltd, met Chief Minister Suvendu Adhikari at Nabanna on Wednesday to discuss potential investments in West Bengal's port and infrastructure sectors, according to official sources.

The Adani Group currently operates an edible oil plant through Adani Wilmar at Haldia and holds a city gas distribution licence in partnership with Indian Oil. The group is also involved in several berth mechanisation projects at Syama

Prasad Mookerjee Port in Kolkata.

The meeting has renewed hopes for the long-pending Tajpur deep-sea port project in East Midnapore.

In October 2022, the previous Trinamool Congress government had issued a Letter of Intent (LoI) to Adani Ports and Special Economic Zones (APSEZ), for developing the greenfield port. However, the project did not make any significant progress thereafter.

The earlier state government had announced plans to invest around Rs 4,200 crore in the proposed port project.

Publication : The Hindu	Editions : New Delhi
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FIFTY YEARS AGO JUNE 4, 1976

Full take-over of Oil India planned

New Delhi, June 3: The Central Government is seriously thinking of complete take-over of the joint sector Oil India Limited (OIL) in which the Government and Burmah Oil Company hold 50 per cent equity each.

The future of OIL has assumed importance in the context of current negotiations over the taking over of the Indian assets of the two remaining foreign oil companies operating in India – Caltex and Assam Oil Company. The Ministry of Petroleum proposes to set up an inter-ministerial committee to expedite the take-over of these two companies.

The thinking in the Ministry is that the same committee should also go into the future equity setup of OIL, mainly with a view to developing the organisation as the second public sector oil exploration and production agency in the country.

The Ministry also thinks that OIL should be developed with added responsibilities in on-shore and off-shore oil exploration and production. But this would be possible only if the concern becomes a 100 per cent government enterprise.

According to the thinking in the Ministry, all constraints on the restructuring and expansion of the oil industry will disappear once the remaining foreign assets in the industry are taken over.

At present the Oil and Natural Gas Commission and OIL are self-reliant in on-shore exploration. They could be further expanded to take over more of off-shore exploratory work. Where expertise is needed, it could be commercially bought.

Publication : The Hindu	Editions : Chennai
Date : 4 June 2026	Page : 2

Fuel dealers threaten strike to press their demands

The Hindu Bureau
CHENNAI

Petroleum dealers, on Wednesday, threatened to go on strike if their demands, including increased security for fuel outlets and strict action on those who attacked the employees of a Thoothukudi outlet, were not met.

Tamil Nadu Petroleum Dealers' Association president K.P. Murali, who has written to senior officials such as the Chief Secretary and the Director-General of Police, said their demands included invoking the Goondas Act on the perpetrators of the crime, a crackdown on drugs, and an Act for the protection of front-line petroleum workers. The organisation represents 7,000 dealers and over a lakh employees.

He condemned the armed gang attack at an IOCL pump at Keelaarasaradi in Thoothukudi on May 30, where one of the gang members urinated on a staffer for being told to use the restroom. They also attacked them with weapons.

K. Suresh Kumar, Consortium of India Petroleum Dealers, said this showed the plight of retail outlets in the country.

Anjani Tek Tiles to invest ₹200 crore in expansion to double capacity

G Naga Sridhar
Hyderabad

Anjani Tek Tiles has lined up a ₹200 crore expansion to double its production capacity through a combination of greenfield and brownfield projects.

“We are on course to double our production capacity to 6.6 million sq m from the current 3.3 million by the end of next year,” KV Vishnu Raju, Chairman, Anjani Tek Tiles, told *businessline*.

The company has two manufacturing facilities — a ceramic tiles plant at Gudur in Andhra Pradesh and near Kaikaluru, Eluru District.

SCOPE AVAILABLE

“Our focus is on strengthening our presence in the southern States and Odisha, where we enjoy a significant logistics advantage. We be-

lieve there is considerable scope to deepen market penetration in these regions,” Vishnu Raju said.

As part of its next phase of growth, the company plans a greenfield manufacturing facility at Eluru in Andhra Pradesh, where it already owns 55 acres of land.

The proposed location also benefits from the availability of natural gas supplied by GAIL, a key input for tile manufacturing.

STANDING OUT

“We have so far invested ₹200 crore, achieved operational break even and are now preparing for the next round of investment of about ₹200 crore to support expansion,” he said.

The company is also evaluating the possibility of launching an initial public offering in the medium term.

“Our ability to respond

quickly to customer requirements and understand market trends comes from our long experience in the building materials industry... Our tiles are known for superior thickness and durability,” Vishnu Raju said.

The company is focusing on design innovation by collaborating with experts from the National Institute of Fashion Technology.



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OMCs assure fuel supply amid demand increase

Public sector Oil Marketing Companies (OMCs), including IndianOil, BPCL and HPCL, have assured uninterrupted supplies of petrol, diesel and LPG amid rising demand linked to agricultural activities and customer migration to public retail outlets due to lower prices. The companies said operations are being maintained round the clock through their distribution networks in coordination with state administrations. OMCs stated that fuel stocks remain adequate and urged consumers to avoid panic buying and rely on official communications.

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'Flex-fuel bikes
across models
in two years'
 Hero MotoCorp may
 roll out flex-fuel vari-
 ants across its
 motorcycle models
 in two years, CEO
Harshavardhan
Chitale said in an
 interaction with
 DEEPAK PATEL

‘All Hero bikes could get flex-fuel variants in 2 yrs’

Availability, pricing of E85-E100 fuel to determine pace

DEEPAK PATEL
New Delhi, 3 June

Hero MotoCorp could roll out flex-fuel variants across all its motorcycle models within two years, with the pace of these launches hinging on the availability and pricing of E85-E100 fuel, Chief Executive Officer (CEO) Harshavardhan Chitale told *Business Standard*.

India's largest two-wheeler maker on Wednesday unveiled its first two flex fuel motorcycles — Splendor+ and HF Deluxe — in the presence of Minister of Road Transport and Highways Nitin Gadkari and Minister of Petroleum and Natural Gas Hardeep Puri.

Hero MotoCorp has a total of 12 motorcycles models.

Flex fuel refers to fuel containing at least 85 per cent ethanol blended with petrol. Vehicles designed to run on such blends are known as flex-fuel vehicles (FFVs).

FFVs offer performance benefits, while also supporting India's energy security goals, Chitale said. Flex fuel motorcycles can deliver “3 per cent higher torque and 7 per cent higher peak power”. However, the top executive identified three major hurdles to FFV adoption: flex fuel availability, flex fuel pricing and consumer awareness.

Fuel economics will be crucial for expansion of FFVs because ethanol contains less energy than petrol, resulting in lower mileage per litre, the CEO said. To offset that disadvantage, higher ethanol-blend fuel must be sold at a meaningful discount. “As a consumer, if I don't have to spend more per kilometer, higher ethanol blend fuel has to be cheaper than E20,” he said.

According to Chitale, the Society of Indian Automobile Manufacturers (Siam) has suggested to the government that E85 fuel should be priced 25-30 per cent below the standard E20 petrol that is sold at pumps across India. “If you keep it 30 per cent



“YOU ARE BUYING A VEHICLE WHICH IS FUTURE-PROOF... AND, HENCE, POTENTIALLY YOU COULD ALSO HAVE A HIGHER RESALE VALUE”

Harshavardhan Chitale
CEO, Hero MotoCorp

lower, it makes running our FFV on E85 a little cheaper for a consumer,” Chitale said.

The additional cost of buying a flex-fuel motorcycle, compared to a standard motorcycle, is “fairly small”. “That's 4-5 per cent, that's not much,” he said.

Consumer education would be critical because many buyers are still unfamiliar with the technology, the CEO said. He described the newly launched motorcycles as future-ready vehicles that can run on multiple fuel blends, without requiring any modifications. “These are FFVs that can run on E85... but if it is not available, it can still run on E20,” Chitale explained.

He also suggested that widespread adoption could improve resale values because the vehicles

would remain compatible with future fuel policies.

“You are buying a vehicle which is future proof... Because as a country, we will increase our ethanol blends going forward. And at that time, you don't have to spend more on upgrades or replacements... And, hence, potentially you could also have a higher resale value,” he added.

Chitale said the industry's ability to launch FFVs is not a concern. “All of the ICE (internal combustion engine) vehicles — and India sells over 2 crore of ICE two wheelers today — all of them can become FFVs,” he said.

He added that existing fuel retail infrastructure — when it starts selling flex fuel at its outlets — can largely support the transition, making the rollout dependent more on government policy than manufacturing capability.

The company expects customers to start receiving deliveries of the two new FFVs from July. Hero would step up marketing efforts once the government's roadmap for higher ethanol-blend fuel availability becomes clearer, Chitale said.

Hero's factories “continued without a disruption” despite higher commodity and logistics costs owing to the West Asia crisis, Chitale said.

He noted that prices of steel, aluminium and other raw materials have increased, but manufacturers have absorbed a significant portion of the rise, rather than passing it on entirely to customers. “Most industry players have passed on only a part of that by way of price,” he said. While Hero has implemented some price increases, further action will depend on commodity trends in the coming weeks.

Exports have also continued without any demand impact, though shipping costs have risen sharply. “The container shipping costs have gone up. In some cases, almost double or even more than double,” Chitale said.

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RE targets may create 4.4 mn jobs by '30

India's renewable energy (RE) target and National Green Hydrogen Mission could generate over 4.4 million full-time equivalent jobs by 2030, with rooftop solar accounting for nearly 43 per cent of the estimated jobs, according to a new study by the Council on Energy, Environment and Water and Natural Resources Defense Council India, released on Wednesday.

The report titled "Driving Energy Transition: Workforce, Skills, and Gender in India's Renewable Energy Sector" said rooftop solar accounted for 62 per cent of the 650,000 clean-energy workforce additions between FY23 and FY26. PM-KUSUM contributed 16.3 per cent, biomass power 12.6 per cent, and ground-mounted solar 6 per cent to the total clean energy workforce addition in the same duration.

However, women made up only 11 per cent of the total workforce in solar and wind deployment, and manufacturing sectors. Their participation was highest in rooftop solar at 15 per cent,

followed by solar module manufacturing at 13 per cent, floating solar at 12 per cent and ground-mounted solar at 11 per cent. Additionally, 61 per cent of women were employed in non-technological roles, such as human resources, accounting and administration.

The study was conducted with technical guidance from the Ministry of New and Renewable Energy and is based on a primary survey across solar, wind, bio-energy, and hydropower sectors. It estimated direct jobs created during component manufacturing, project deployment and operations.

"Rooftop solar shows why distributed renewables matter: they generate clean power while creating more jobs per Mw than utility-scale projects. To convert India's clean-energy ambition into a durable employment engine, India must continue to invest in high-quality skilling, transparent workforce data and inclusive participation," said Arunabha Ghosh, chief executive officer of CEEW.

NANDINI KESHARI

Iran strikes Kuwait Int'l Airport

Attack leaves 1 dead and 60 injured; Trump says Tehran has agreed not to have a nuclear weapon

REUTERS

Dubai/Washington, 3 June

Gulf hostilities flared again on Wednesday as Iranian attacks on Kuwait damaged its airport and injured dozens while the United States (US) military carried out strikes near the Strait of Hormuz, with diplomacy to halt the war showing little sign of progress.

Flights at Kuwait International Airport were suspended after an Iranian drone and missile attack damaged airport facilities and diplomatic missions, killing one person and injuring more than 60 others, according to Kuwaiti authorities and state media.

The attacks are the latest to test a shaky ceasefire, sending oil prices up more than 2 per cent, as the strait remains largely closed more than three months after the US and Israel launched strikes on Iran.

The civil aviation authority said Kuwait Airways was resuming flights from Terminal 4, after evaluating damage and taking safety measures.

Bahrain's army said it had intercepted three missiles and several drones, as Iran said it had attacked the headquarters of the US Fifth Fleet in the country, as well as an airbase and helicopters in another, unspecified, regional state.

The US military said two Iranian missiles aimed at Kuwait fell short or broke up in flight, while several ballistic missiles failed to strike their targets in the region.



Smoke billows from southern Lebanon following Israeli strikes

PHOTO: REUTERS

In a podcast interview released on Wednesday, Trump said Iran had agreed to not have a nuclear weapon and that Khamenei was involved in negotiations.

"They've already agreed they're not going to have a nuclear weapon," Trump told "Pod Force One" in an interview broadcast on Wednesday, while speaking about Iran.

Asked about Khamenei's involvement in talks with the US on ending hostilities, Trump said, "He's involved, absolutely. ... I think they have a lot of respect for

him." Trump said he was hearing Iran's leader was not doing too well but was giving his approval during the negotiations. Trump added that he had not had "the privilege of meeting" Khamenei.

"I'd like to meet him. We probably will meet at some point, depending on how it all works out," Trump said.

Hostilities have occasionally flared up since a ceasefire was agreed in early April, as the US has pushed to reopen the Strait of Hormuz, a route that handled roughly a fifth of global oil and

liquefied natural gas shipments before the war.

Last week, Iran and the US signalled progress towards a tentative initial agreement to halt the war and reopen the strait, but the two sides have yet to sign off on the deal, which would leave more complex negotiations for later.

Mohsen Rezaei, military adviser to Iran's Supreme Leader Ayatollah Mojtaba Khamenei, said on Tuesday Iran would not allow the US to "overreach" either in negotiations or ceasefire arrangements.

In a post on X, he warned that any aggression would be met with a barrage of missiles and drones.

Anwar Gargash, diplomatic adviser to the UAE president, said repeated attacks on Kuwait and Bahrain required a firm, unified and cohesive Gulf response. "The aggression does not target one country alone, but all of us," he wrote on X.

In further signs of escalation, the US military said it had downed drones targeting civilian ships in regional waters and US forces in Kuwait, and had carried out strikes on Qeshm Island near the Strait of Hormuz after attempted attacks by Iran.

Iranian media said that the Revolutionary Guards' navy targeted a vessel it identified as the Panaya with missiles, in response to what it said was a US attack on an Iranian tanker near Hormuz.

The war has killed thousands, mainly in Iran and Lebanon, while causing global economic pain by severely disrupting energy supplies and other shipping.

It also sparked the latest round of conflict between Israel and Iran-backed Lebanese militant group Hezbollah, with Israel pursuing its deepest incursion into Lebanon in 25 years.

On Wednesday, Israeli drone strikes killed at least six people in southern Lebanon and targeted a car just south of Beirut, Lebanese security sources said, while Israel said it intercepted a hostile aircraft likely fired by Hezbollah.

An ode to Shastri Bhawan

As Shastri Bhawan, a landmark location on Rajendra Prasad Road in New Delhi, gets closer to demolition, murals by Satish Gujral on the façade of the building, which have been there for 60 years, will be among those in search of a new address, as *The Indian Express* reported recently. While the headquarters of about a dozen government ministries and departments housed in Shastri Bhawan make their way to the swanky Central Vista offices, memories of the place would surely keep it alive for thousands of visitors and journalists, besides those for whom it was a workplace.

The seven-storeyed building, often described as a run-down office and not quite smelling like power corridors are expected to, was rather unique. Unlike other Bhawans, which have been mostly focused on related ministries in a particular building, Shastri Bhawan represented multiplicity like no other. Named after India's second Prime Minister Lal Bahadur Shastri, this Bhawan served as the headquarters for ministries as diverse as information and broadcasting (I&B), petroleum and natural gas, corporate affairs, coal, education, law & justice, sports & youth affairs, tribal affairs and women & child development, among others.

The collection of so many ministries at one place gave Shastri Bhawan a democratic air and also made it a storied place. For journalists on multiple beats, it was a dream, as going from one floor to another and from one room to another was rather seamless till a few years ago. At the end of a good day, one could be richer by many stories.

It was important to know which lift a certain minister or a bureaucrat used to be able to get that single

confirmation that could put a story on the frontpage. Tracking high-profile visitors at Shastri Bhawan (and there were many) was also a bit easier than in some other government buildings because of several pathways, nooks and corners that could be negotiated here without attracting suspicion from onlookers. One could pretend to be going to the coal ministry while actually proceeding to a room in the corporate affairs ministry, for instance.



NOT FOR PROFIT
NIVEDITA MOOKERJI

Sometimes surprises could spring because of the failing infrastructure in the building. This was one. A business tycoon flew in on his private jet from Mumbai to meet a Cabinet minister, who wouldn't meet industrialists at his residence. The industrialist, who was seeking to enter a new business, reached Shastri Bhawan along with his entourage to make a presentation to the minister. The designated lift for the high-profile visitor refused to work and he, along with his team, had to climb to the minister's fifth-floor corner office via the stairs. On the way back, the lift functioned.

When media mogul Rupert Murdoch dropped in at Shastri Bhawan more than two decades ago to meet the I&B bureaucracy to discuss Star TV's expansion plans, he was almost like a showstopper, being chased by Indian and foreign media. Mr Murdoch didn't utter a word, while his security ensured maximum distance in the narrow corridors of the Bhawan.

While Bollywood stars, including the Khans, could be spotted at times for Censor Board approvals or new projects, some offbeat developments also made Shastri Bhawan what it was. For instance, when the film adaptation of Dan Brown's *The Da Vinci Code* sparked

protests in India, top Catholic priests of the country gathered at Shastri Bhawan to find a resolution. Also, when the conditional access system controversy was at its peak, prominent cable operators of the country made Shastri Bhawan their second home, even organising pizza parties at the sixth floor committee room, which was otherwise meant for meetings and conferences. No red flags were raised by the officials for the breach.

The binding force at Shastri Bhawan over the years has been the information officers (IOs) attached to the various ministries. Many of them have been household names because of the daily calls and the frequent visits to them — considered a must-do drill for the media. They were the first floor occupants of Shastri Bhawan for six decades, connecting the media to the larger world of policymakers in the upper floors of the same building and elsewhere. Of course, many of them have now shifted a few kilometres away to the National Media Centre on Raisina Road, while retaining their Shastri Bhawan connect.

Shastri Bhawan's first floor conference room, best known for Cabinet briefings by ministers and the much-awaited snacks that followed, has been another piece to remember. Cabinet briefings too shifted to the National Media Centre some years ago.

Some other things stood out at this Bhawan. Like a few administrative offices managed by the ministry of external affairs for visas and such work — that part of the corridor had glossy walls and an air of discipline.

Remembering Shastri Bhawan — as the final shift to Kartavya Path is round the corner — would perhaps be incomplete without recalling that many Prime Ministers have held additional charge of portfolios whose offices were located here.

Now, to the new address.

Publication : Business Standard	Editions : New Delhi
Date : 4 June 2026	Page : 9

Tariff threats

USTR's proposal will increase uncertainty

The United States Trade Representative's (USTR's) proposal to impose an additional 12.5 per cent tariff on imports from India under Section 301 of the US Trade Act, 1974, is an attempt to increase overall restrictions on America's imports. The proposal followed an investigation into whether 60 economies, including India, have adequate safeguards against imported products manufactured using forced labour. The USTR has concluded that all 60 economies have fallen short on this count. Countries such as Canada, nations of the European Union, the United Kingdom, and Australia may face an additional 10 per cent tariff, while India and several others would face 12.5 per cent. The sheer breadth of the findings raises questions about the purpose of the exercise. Forced labour is a legitimate concern, but an investigation that covers economies accounting for about 99 per cent of US imports and finds every one deficient appears less like targeted enforcement and more like a search for legal justification for new tariffs.

For India, the implications extend beyond the headline tariff rate. The USTR's report identifies exposure across sectors such as aluminium, cotton, electronics, lithium-ion batteries, and rice, while also flagging exports involving products linked to cotton, fish, palm oil, coffee, cocoa and nickel supply chains. Clearly, the USTR's recommendation cannot be separated from developments in US trade policy over the past year. After the courts struck down the Donald Trump administration's reciprocal tariffs imposed under emergency powers, Washington turned to alternative legal routes. Temporary tariffs were imposed under Section 122 of the Trade Act, which would soon expire.

Tariffs are central to Mr Trump's economic agenda. The administration thinks the world has not been fair to the US, and that is reflected in the trade deficit. It also believes that tariffs will cut imports and increase domestic production, resulting in job creation. Thus, in March, the USTR launched two major Section 301 investigations. One was on forced labour and the other one was on what the USTR describes as "structural excess capacity" in manufacturing sectors of 16 economies, including India. The investigation covers industries such as solar modules, textiles, the health industry, automotive goods, petrochemicals, steel, and construction goods. While such concerns are often associated with China's state-led industrial model, India too has been brought within its ambit. The pattern is difficult to miss.

The Union Ministry of Commerce and Industry on Wednesday issued a statement that India will remain engaged with the US through the ongoing Section 301 consultation process, while simultaneously pursuing the framework trade agreement announced earlier this year. The USTR proposal has clearly made the ongoing trade negotiations more difficult. It was reported that the tariffs under Section 301 would not be imposed on India if both sides arrived at an agreement. It was also reported from the US side that the deal was 99 per cent done. Given the renewed uncertainty, the government must effectively put forward its position with US negotiators. However, the problem with the current US administration is that nothing can be taken as certain. The experience of other countries shows that the US can always impose new conditions even after a deal is done. Thus, conditions are likely to remain uncertain for some time, and the uncertainty is not limited to India. The US administration is targeting all its major trading partners. This could further increase global uncertainty and disrupt supply chains.

Ukraine hits Russian oil terminal

ASSOCIATED PRESS

Kyiv, 3 June

Ukrainian long-range drones struck an oil terminal in St. Petersburg and set it ablaze, President Volodymyr Zelenskyy said Wednesday, as the Russian city hosts an annual international economic forum that is a banner event for President Vladimir Putin.

The drones flew more than 1,000 kilometres to hit the terminal, Zelenskyy said on social media.

Clouds of black smoke rose over the city's port after the attack. St Petersburg is Russia's second-largest city and is where Putin was born.

Russian authorities said only that the Ukrainian drone strike targeted the city's infrastructure, without providing further details. The airport of St. Petersburg briefly suspended flights overnight because of the attack. Authorities also cut off mobile internet services.

The latest strikes are an embarrassment for Putin, weeks after he pruned back an annual Victory Day parade in Moscow due to fears of Ukrainian drone attacks.

Putin is set to speak on Friday at the economic forum in St. Petersburg that the Kremlin views as a prestigious event.

Publication : Echo of India	Editions : Kolkata
Date : 4 June 2026	Page : 9

Iran and US trade strikes in Persian Gulf, further testing ceasefire

ASSOCIATED PRESS

DUBAI, JUNE 3: Kuwait briefly shut the country's main airport Wednesday after Iranian drones heavily damaged it and killed one person the latest salvo in a series of back-and-forth attacks by Tehran and Washington that have tested a fragile ceasefire. The strikes came as semiofficial Iranian news agencies said the country had stopped communicating with mediators about extending a ceasefire in the war with the US and Israel. A regional official said Tehran wanted the truce in Lebanon enforced before returning to talks. US President Donald Trump said negotiations were continuing. Those talks have dragged on for weeks, and repeated exchanges of strikes in the Gulf region and Israel's broadening war in Lebanon are further straining the efforts. All the while, Iran has maintained its stranglehold on the Strait of Hormuz - a crucial artery for the world's oil and natural gas - and the US has continued its blockade of Iranian ports, ensuring that global fuel prices remain high and the effects of the conflict are felt well beyond the region.

Defence Ministry spokesperson Brig. Gen. Saud Abdulaziz Al-Otaibi said that a number

of hostile drones had targeted Kuwait International Airport's passenger building, severely damaging the building and injuring a number of individuals. Later, Kuwait's Foreign Ministry said at least one person had been killed. State media reported that Kuwait Airways suspended operations. Civil aviation authorities said that the airport partially reopened later in the day, with Kuwait Airways flights resuming from a different terminal from the one that was hit. No other flights would be operating, they said. The airport only reopened on Monday after closing early during the war. The US military said Iran fired two missiles at Kuwait that fell apart en route, and that it had downed multiple drones targeting American forces in the country. The military also said US and Bahraini forces intercepted missiles aimed at the Gulf kingdom, which is home to the US Navy's 5th fleet. Bahrain's Defence Ministry said its military intercepted and destroyed three missiles and a number of drones fired by Iran. The US military said it launched strikes on an Iranian military ground control station on Qeshm Island in the Strait of Hormuz in response to the attacks on Bahrain and Kuwait.

Publication : Echo of India	Editions : Kolkata
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India's fuel exports fall to lowest since 2022 amid refinery maintenance, domestic demand

PRESS TRUST OF INDIA

NEW DELHI, JUNE 3: India's exports of refined petroleum products fell to about 930,000 barrels per day (bpd) in May, their lowest level since October 2022, as refinery maintenance, changing production priorities and stronger domestic demand curtailed overseas shipments. Exports declined to around 930,000 bpd, down to levels last seen when shipments averaged 926,000 bpd in October 2022, reflecting a combination of lower refinery throughput and a growing focus on supplying the domestic market, according to data analytics firm Kpler. "This sharp cutback was driven by a combination of lower refinery throughput, maintenance activity, and a structural pivot toward the domestic market," said Sumit Ritolia, model and refining manager at Kpler.

A key factor behind the decline was planned maintenance at Reliance Industries' Jamnagar refining complex, India's largest refinery and a major exporter of refined fuels. The maintenance programme reduced crude processing rates and limited the availability of export volumes during the month. Refiners also adjusted

product yields to increase production of liquefied petroleum gas (LPG) for the domestic market, reducing output of petrol and diesel by an estimated 80,000 bpd. The shift reflected efforts to address local LPG supply requirements and came at the expense of export-oriented products, particularly gasoline and diesel.

State-owned refiners further contributed to the decline by directing a larger share of output to the domestic market amid concerns over energy security and the need to maintain adequate local fuel supplies. The move reflects a broader trend of prioritising domestic demand over export markets.

According to Ritolia, export economics have also become less favourable, with taxes on refined product exports reducing the attractiveness of overseas sales relative to domestic supply, limiting incentives for refiners to increase shipments abroad. The sharp fall in exports underscores how refinery maintenance, evolving fuel demand patterns and policy considerations are reshaping India's refined product trade flows, even as the country remains one of Asia's largest fuel exporters, he said.

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Date : 4 June 2026	Page : 2

Fertiliser prices surge in April

SANDIP DAS
New Delhi, June 3

GLOBAL PRICES OF urea, diammonium phosphate (DAP), muriate of potash (MOP), and key raw materials such as ammonia and sulphur rose sharply by 22%–163% in April 2026, driven by supply disruptions linked to the West Asia crisis.

According to a Department of Fertilisers note, urea prices surged 93% year-on-year to \$772 per tonne in April 2026

and were 73% higher than the \$447 per tonne recorded in February 2026.

India's estimated urea consumption in FY26 was 40 million tonne (MT), of which about 10 MT was imported. A substantial portion of domestic urea production relies on liquefied natural gas (LNG) as feedstock.

The closure of the Strait of Hormuz since February has severely disrupted supplies of LNG and finished fertiliser products. Prior to the crisis, around 50% of the LNG used

in domestic urea production was imported from Qatar under a long-term agreement, which has been affected by the disruption.

Global DAP prices increased about 25% year-on-year to \$853 per tonne in April 2026. Prices of ammonia and sulphur — key inputs for complex fertilisers such as NPK (nitrogen, phosphorus and potash) — rose to \$775 per tonne and \$795 per tonne, respectively, representing annual increases of 78% and 173%.

May LPG imports from US rise 73%

SAURAV ANAND
New Delhi, June 3

INDIA'S LIQUEFIED PETROLEUM gas (LPG) imports rose nearly 25% month-on-month in May, driven largely by a 73% increase in cargoes from the US. This comes as importers turned to alternative suppliers amid disruptions in traditional Gulf shipments following the West Asia conflict.

According to Kpler data, India's LPG imports increased to 1.22 MT in May from 972,958 tonne in April, up 24.9%. The rise was led by the US, whose LPG shipments to India surged 73% to 665,769 tonne in May from 384,912 tonne in April. The US accounted for nearly 55% of India's total LPG imports in May, compared with around 40% in April. Imports from Iran more than doubled to 142,078 tonne from



67,357 tonne a month ago, while supplies from Oman rose to 36,624 tonne in May from 28,230 tonne in April. The increase in imports came despite continued weakness in shipments from key Gulf suppliers. Imports from UAE fell to 134,260 tonne in May from 162,598 tonne in April, down 17.4%. Supplies from Qatar plunged 77.7% to 19,330 tonnes, while imports from Saudi Arabia declined 75.5% to 45,000 tonnes. Kuwait, which was a major supplier earlier this year, made no LPG shipments to India in May.

In January, total LPG imports to India stood at 2.26 MT. But these have declined by 1.05MT or 46.3% in May. Imports from the US have increased from 268,845 tonne in January to 665,769 tonne in May, representing a growth of 147.6%.

LATEST ATTACKS TEST A SHAKY CEASEFIRE, LIFT OIL PRICES UP BY MORE THAN 2%

Gulf tensions escalate as Iran hits Kuwait, US strikes near Hormuz

REUTERS

Dubai/Washington, June 3

GULF HOSTILITIES FLARED again on Wednesday as Iranian attacks on Kuwait damaged its airport and injured dozens while the US military carried out strikes near the Strait of Hormuz, with diplomacy to halt the war showing little sign of progress. The attacks are the latest to test a shaky ceasefire, sending oil prices up more than 2%, as the strait remains largely closed more than three months after the US and Israel launched strikes on Iran.

Flights at Kuwait International Airport were suspended after an Iranian drone and missile attack damaged airport facilities and diplomatic missions, killing one person and injuring more than 60 others, Kuwaiti authorities and state media said.

Kuwait Airways and Jazeera Airways later resumed flights after taking safety measures, the civil aviation authority said.

Earlier, Iranian media



Smoke rises from an Israeli airstrike that hit Burj al-Shamali village near the southern port city of Tyre, Lebanon on Tuesday

reported that Iran's elite Revolutionary Guards had attacked the headquarters of the US Fifth Fleet in Bahrain and a US airbase, as well as a vessel identified as Panaya. US Central Command

(CENTCOM) denied its bases had been hit and said Iranian ballistic missiles failed to strike their targets in the region.

CENTCOM said it had carried out a new round of "defen-

sive strikes" in southern Iran, targeted missile launch sites and Iranian boats seeking to lay mines, and conducted strikes on Qeshm Island near the Strait of Hormuz after attempted Iran-

ian attacks. Israeli Prime Minister Benjamin Netanyahu said that US and Israeli forces were ready for any full-scale return to military action against Iran if President Donald Trump took that decision.

Ceasefire strained by flare-ups

Since the US and Israel began strikes on Iran on February 28, Tehran has repeatedly attacked targets in the Gulf region home to US military bases, hitting civilian and military targets.

Hostilities have occasionally flared up in recent weeks despite a ceasefire agreed in early April, as the US has pushed to reopen the Strait of Hormuz, a route that handled roughly a fifth of global oil and liquefied natural gas shipments before the war.

Last week, Iran and the US signalled progress towards a tentative initial agreement to halt the war and reopen the strait, but the two sides have yet to sign off on the deal, which would leave more complex negotiations for later.

Beyond biofuels, Praj must prove its growth

Dipti Sharma
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MUMBAI

As biogas emerges as India's next big energy hedge, Praj Industries—a rare listed play on ethanol and compressed biogas (CBG) technologies—is quietly defying the market downturn.

While the stock is still waiting for its breakout moment on the biogas theme, it has already outperformed the broader market, gaining 5% this year against a steep 10.5% drop in the Nifty 50 and a 1.2% return for the Nifty Smallcap 250.

Beyond ethanol, Praj is steadily building its presence across CBG, sustainable aviation fuel (SAF), bio-isobutanol (Bio-IBA) and other renewable chemicals, and lifecycle services. Market participants see these businesses as potential growth engines that could diversify revenue streams and reduce the company's dependence on the cyclical ethanol capex market.

The Street is reserving judgment. While the long-term opportunity is hard to ignore, investors are looking for stronger order visibility before fully buying into the next phase of the story. *Bloomberg* data showed three brokerages have a 'buy' rating on the stock, 5 a 'hold' and 2 a 'sell'.

Consolidated revenue declined 2% year-on-year to ₹844.5 crore in Q4FY26, while net profit plunged over 70% to ₹11.6 crore. Domestic and export orders accounted for 79% and 21% of total order inflows, in Q4FY26. The order



Praj is seeing growing opportunities in brownfield ethanol upgrades, CBG projects and lifecycle services.

REUTERS

book was ₹4,305 crore, providing revenue visibility of 1.4 times trailing 12-month revenue, though this has done little to ease investor concerns.

Both Axis Securities and PL Capital have trimmed their earnings estimates for FY27 and FY28, citing a slower-than-expected recovery in ethanol project ordering, delayed project execution, and continued losses in the GenX business.

Amit Anwani, vice president at PL Capital, said the West Asia crisis could work in Praj's favour if the company secures even a few orders related to data centres, as that would strengthen its international presence.

However, he said he remained cautious on the near-term outlook due to weak order inflows, domestic liquidity constraints and limited visibility on new greenfield first-generation ethanol projects now that the domestic

Praj is steadily building its presence across CBG, SAF, Bio-IBA and other renewable chemicals

capacity required to meet India's 20% ethanol-blending target (E20) has largely been built out. Over the longer term, growth could be driven by higher ethanol blending mandates of 25-30% in petrol, potential blending in diesel, opportunities to develop co-products at existing ethanol plants, and stronger order inflows for the GenX business.

Praj GenX, a wholly owned subsidiary of Praj Industries, focuses on energy-transition and climate-action opportunities, including green hydrogen, carbon capture and sustainable fuels.

Even so, Anwani said there still isn't clear visibility on fresh order inflows, with GenX remaining one of the key growth drivers. As things stand, he does not expect a re-rating in Praj Industries stock anytime soon, unless order inflows pick up and the GenX business breaks even

over the medium term.

PL Capital has maintained its 'accumulate' rating on the stock but hiked its target price from ₹340 to ₹389.

Uttam Kumar Srimal, senior research analyst, Axis Direct, said the outlook appears to be improving as policy momentum around biofuels continues to strengthen. He said the government's efforts toward higher ethanol blending, expansion of E85/E100 infrastructure and an increasing focus on CBG and SAF are creating a supportive backdrop for the sector. E85/E100 infrastructure comprises dedicated pumps for high-concentration ethanol fuel blends up to 100%; E85 is for four-wheelers and E100 for two-wheelers.

Praj is also seeing growing opportunities in brownfield ethanol upgrades, CBG projects, lifecycle services and emerging areas such as modular manufacturing solutions for data centres and industrial applications.

"While earnings recovery may be gradual over the next few quarters, FY27 is likely to be a transition year with improving order inflows and better utilization of recently created capacities," Srimal said. He added, however, that investors may remain cautious in the near term, until there is greater visibility on order conversion, execution momentum and margin recovery.

Axis Securities has maintained its 'hold' rating on the stock but increased its target price on Praj shares to ₹370 from ₹325 earlier.

For an extended version of the story, go to [livemint.com](https://www.livemint.com)

OUR VIEW



India's coal-to-gas plan calls for fine calibration

This initiative in favour of energy security holds immense promise, but India must take due care to keep it in synchrony with the realities of technology, costs and other dynamic factors

For an economy that imports 90% of its oil and 50% of its gas to meet 33% of its primary energy needs (28% met by oil and 7% by gas), the Indian government has acted swiftly in the wake of the world's largest ever supply disruption. Last week, it launched an effort to review old geological data and secure more of it to ignite investor interest in hydrocarbons. Better data improves the odds of explorers finding oil and gas, but does not guarantee a commercially viable discovery. Seismic studies reveal only indicative spots to drill, imprecision can be unforgiving and a strike may turn out too small. Another recent initiative holds greater promise: a hefty package of financial incentives with an outlay of ₹37,500 crore designed to fast-track projects that convert coal into gas. This is potentially a giant leap towards India's goal of energy independence by 2047, as set by Prime Minister Narendra Modi under the slogan of self-reliance. We have no dearth of extractable coal and this mission's target of gasifying 100 million tonnes of coal every year by 2030 is ambitious; if met, it would give the country twice the volume of natural gas it currently consumes. Syngas drawn from coal can serve as feedstock for a diverse range of products, from fertilizer and chemicals to hydrogen and transport fuels like ethanol, apart from dimethyl ether, an alternative to the single largest petroleum product we use, diesel.

Coal gasification, however, has challenges as well as a policy trade-off that must be assessed against the aim of self-reliance. China's story is instructive. It is the world's largest coal producer but depends on imports to meet some three-quarters of its oil needs. With gas, Bei-

jing's pursuit of self-reliance began early; today locally gasified coal accounts for over three-quarters of its output of urea, the most widely used nitrogen-based plant nutrient. In contrast, producers of urea from natural gas, like India, have been reeling from a 70% spike in the price of this input caused by the choke off Hormuz. At a time like this, we have a compelling case to gasify coal. India's urea subsidy bill is likely to exceed ₹1.7 trillion, with this fertilizer sold at a tenth of its global price. Advances in process technology, though, will determine how efficiently it is done and how quickly it scales; R&D pacts could guardrail the incentive package.

Coal's syngas can support far more than urea production. The process yields hydrogen, for example, which is used by industries like steel and cement, whose final products are not under state control. In such cases, especially, the Centre must assess global technology and prices before incentives are awarded. Late last year, globally, spiralling costs and weak demand led to almost 60 projects amounting to four times the world's installed capacity for low-carbon hydrogen getting scrapped. While global majors had embraced this clean-tech idea, they struggled to scale up. Now they are on the lookout for a cheaper and faster path ahead. We also have climate goals that the coal-to-gas initiative could help achieve, particularly if its use as an energy source reduces overall carbon emissions. But to gasify coal cleanly, we would need it done within coal mines with appropriate mechanisms to entrap carbon. The technology for this, however, has some way to go before it can be deployed safely and at scale. All said, a complex mix of variables must be managed for an optimal policy balance between costs, self-reliance and carbon reduction.

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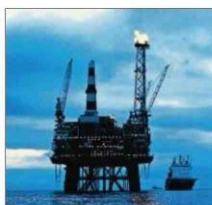
Oil Back to \$100, but US Stocks Hang Near Records

AP

New York: Oil prices are rising back toward \$100 per barrel on Wednesday following the latest flare-up in fighting to threaten the US-Iran ceasefire, but US stocks are nevertheless holding near their records. The S&P 500 slipped 0.2% from its all-time high. The Dow Jones Industrial Average was down 122 points, or 0.2%, as of 9.35 am Eastern time, and the Nasdaq composite was 0.3% lower.

Weighing on the market was a climb of 1.6% for the price for a barrel of Brent crude oil, the international standard, which brought it back to \$97.51. It rose after the US military said Iran fired missiles toward Kuwait and Bahrain, which failed to hit their targets. The United States said it then struck an Iranian military ground control station on an island in the Strait of Hormuz.

The war with Iran has already sent oil prices and inflation higher, cranking up the pressure on the global economy.



But oil prices still remain below their peaks from earlier in the fighting, and hope seems to be remaining on Wall Street that the United States and Iran will ultimately reach a deal to reopen the Strait of Hormuz to oil tankers. That would improve the global flow of crude and hopefully lower its price.

Such hopes, along with strong profit reports from US companies, have helped launch the US stock market on a tremendous rally to records. If the S&P 500 can turn around and finish the day with a gain, it would be the 10th straight for the index, which would be its longest such streak in more than three decades.

Crude futures hit all-time high as tensions escalate



West Asia conflict fuels supply fears, driving crude prices to record highs and keeping markets volatile

Crude oil futures surged to a fresh record high on Wednesday, driven by escalating geopolitical tensions in West Asia and concerns over potential disruptions to global energy supplies.

On the MCX, the most-active June crude oil contract jumped ₹310, or 3.46%, to an all-time high of ₹9,260 per barrel. The rally marked the third consecutive session of gains as traders reacted to heightened military activity in the region.

Market sentiment remained firmly bullish after fresh hostilities between the United States and Iran. Iran reportedly launched missiles towards Kuwait and Bahrain, while US and Bahraini defence systems intercepted the attacks. The US military also said it

destroyed three drones targeting civilian shipping routes in the strategically important Strait of Hormuz. Meanwhile, Iran's Islamic Revolutionary Guard Corps claimed it had carried out strikes on US military assets.

The latest escalation has intensified concerns about the safety of energy shipments through the Strait of Hormuz, a critical passage that handles a significant share of the world's oil trade. Any disruption to traffic through the waterway could tighten global supplies and push prices higher. Brent crude futures for August delivery climbed nearly 3% to \$98.62 per barrel, while West Texas Intermediate (WTI) crude rose 3% to \$96.34 per barrel. Any breakthrough on

reopening or securing shipping routes through the Strait of Hormuz could help reduce the geopolitical risk premium currently supporting oil prices. Despite comments from US President Donald Trump suggesting that talks with Tehran remain active and that an agreement could be reached within a week, continued military exchanges have kept traders cautious.

Analysts expect crude prices to remain highly volatile in the near term as markets weigh geopolitical risks against diplomatic efforts aimed at restoring stability in the region. Market participants are also watching inventory trends and shipping movements across major crude-exporting regions.

Any disruption to tanker traffic through the Strait of Hormuz could significantly impact global supplies, as nearly one-fifth of the world's oil consumption passes through the vital waterway.

—PTI

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Oil nears \$100 as Middle East tensions escalate, Wall Street holds firm

NEW YORK: Oil prices are rising back toward \$100 per barrel on Wednesday following the latest flare-up in fighting to threaten the US-Iran ceasefire, but US stocks are nevertheless holding near their records.

The S&P 500 slipped 0.2% from its all-time high. The Dow Jones Industrial Average was down 122 points, or 0.2%, as of 9:35 a.m. Eastern time, and the Nasdaq composite was 0.3% lower.

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The war with Iran has already sent oil prices and inflation higher, cranking up the pressure on the global economy. But oil prices still remain below their peaks from earlier in the fighting, and hope seems to be remaining on Wall Street that the United States and Iran will ultimately reach a deal to reopen the Strait of Hormuz to oil tankers. That would improve the global flow of crude and hopefully lower its price. Such hopes, along with strong profit reports from US companies, have helped launch the US stock market on a tremendous rally to records. If the S&P 500 can turn around and finish the day with a gain, it would be the 10th straight for the index, which would be its longest such streak in more than three decades. Macy's rose 1% after the iconic New York department store reported profit for the latest quarter that blew past analysts' forecasts. The retailer said said an overhaul of its merchandise and better customer service is resonating with customers.

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Date : 4 June 2026	Page : 6

Base and framework

Industrial fundamentals have remained resilient, but are not broad-based

Earlier this week, the Ministry of Statistics and Programme Implementation released the latest Index of Industrial Production (IIP), a key barometer of India's industrial health. The April 2026 print assumes added significance as it is the first release under the new 2022-23 base series and the second full month following the U.S.-Israeli war on Iran. Industrial output grew 4.9% year-on-year in April. While direct comparisons with earlier data should be treated with caution given the extensive revisions to the index's basket, weights and methodology, the numbers suggest that India's industrial fundamentals have remained relatively resilient despite disruptions to global oil and gas supply chains. A granular reading, however, reveals that this resilience is far from broad-based. Capital goods output expanded by a robust 16% year-on-year, reflecting the continuing effects of elevated public capital expenditure and infrastructure spending. By contrast, consumer durables output grew only 4.3%, while consumer non-durables expanded by a modest 2.8%, suggesting that rising fuel and energy costs may be exerting pressure on household consumption.

More significant than the headline growth number, however, is the extensive overhaul of the IIP itself. The revised series seeks to better reflect the structure of a rapidly changing economy. New products and sectors have been incorporated and several obsolete items dropped. A fourth major sector – water supply, sewerage and waste management – has been introduced with a weight of 2.02%. The electricity category has been expanded into Electricity and Gas Supply, with its weight rising to 10.87% from 7.99% earlier. Manufacturing remains the dominant component of the index, though its weight has declined marginally to 76.06% from 77.63%. More notable is the reduction in the weight of mining and quarrying to 11.05% from 14.37%. These shifts suggest that the importance of value-added infrastructure and utility services in gauging industrial activity has expanded, while the relative significance of primary resource extraction has diminished. Together, these changes better capture India's emergence as a components and value-added manufacturing hub integrated into global supply chains. Most importantly, the government has indicated its intention to move towards a chain-linked framework with more frequent updates to sectoral weights. Such a system would allow official statistics to better keep pace with structural changes in the economy, making the IIP a more accurate and timely gauge of industrial health.

Publication : The Hindu	Editions : New Delhi
Date : 4 June 2026	Page : 13

Crude oil futures hit record high of ₹9,260 per barrel

NEW DELHI

Crude oil prices surged by ₹310 to a fresh record high of ₹9,260 per barrel in futures trade on Wednesday, tracking strong gains in global benchmarks amid the escalating tensions in West Asia. On the MCX, the most-active June crude oil contract climbed by ₹310, or 3.46%, to an all-time high of ₹9,260 per barrel. "Crude oil extended its rally for a third consecutive session on Wednesday as regional escalation intensified overnight," brokerage firm Kotak Neo said. PTI

Publication : The Hindu Business Line	Editions : New Delhi
Date :4 June 2026	Page : 5

**'W. Asia energy supply cut
will slam global economy'**



Frankfurt: Prolonged disruption of energy supplies from West Asia due to the Iran war would deal a severe blow to the global economy, sending some countries into recession and spreading inflation and higher unemployment, said the Organisation for Economic Cooperation and Development (OECD) in a report. The hardest hit would be Asian economies that depend on crude oil, fuel and natural gas from the Gulf, supplies that have been largely choked off by the closure of the Strait of Hormuz. The consequences of high energy prices and inflation would be felt around the world, added the report. ¶¶

Publication : The Hindu Business Line	Editions : New Delhi
Date :4 June 2026	Page : 1, 5

ETHANOL PUSH
E85 fuel will be priced
lower than petrol: Minister

New Delhi: The Centre is working on a pricing framework for E85 ethanol-blended fuel to make it cheaper than regular petrol. According to Petroleum Minister Hardeep Singh Puri, the Centre is actively examining policy measures to support the launch of higher ethanol blends. **p5**

'E85 fuel will be priced much lower than petrol'

Our Bureau
New Delhi

The Centre is working on a pricing framework for E85 ethanol-blended fuel to make it significantly cheaper than regular petrol as part of efforts to accelerate flex-fuel vehicle adoption and reduce dependence on imported crude oil.

According to Hardeep Singh Puri, Union Minister for Petroleum and Natural Gas, the Centre is actively examining policy measures to support the launch of higher ethanol blends.

"E85 fuel will be used for vehicles compliant with E85. It will be substantially cheaper than normal fuel," said Puri at the launch event of Hero MotoCorp's flex-fuel variants of Splendor and HF Deluxe motorcycles in New Delhi.

The Minister did not provide details on the proposed pricing structure, but indicated that a policy announcement could be made shortly. "We are actively examining supportive policy frameworks to accelerate affordable adoption," he said. "I've already said it will be substantially cheaper. You'll find out in a few days."

ETHANOL PUSH

The development comes as India seeks to move beyond its conventional ethanol-blending programme, which has emerged as a key pillar of the government's strategy to lower crude oil imports, reduce emissions and support rural incomes. Besides, Puri said that India has increased ethanol blending in petrol from around 1.5 per cent in 2014 to 20 per cent currently, achieving its original 2030 target six years ahead of schedule.

The Minister said the ethanol-blending programme has helped save ₹1.84 lakh crore in foreign exchange,



Hardeep Singh Puri,
Union Minister for
Petroleum and Natural Gas

substitute 302 lakh metric tonnes of crude oil and reduce carbon dioxide emissions by 909 lakh metric tonnes. In addition, farmers have earned around ₹1.58 lakh crore through ethanol production, he added.

Puri said the launch of Hero MotoCorp's flex-fuel motorcycles marks India's entry into mass-market flex-fuel mobility. The Minister noted that even a limited shift towards E85-compatible vehicles could generate substantial ethanol demand.

Puri added that India's future mobility strategy will not rely on a single technology pathway, but will combine electric vehicles, bio-fuels, hydrogen and renewable energy solutions based on sectoral requirements.

"A calibrated approach comprising fuel price support and targeted fiscal incentives can create strong consumer economics and accelerate adoption," he said.

India has an active fleet of more than 300 million two-wheelers, giving an opportunity for wider adoption of ethanol-based fuels. Consequently, if only one per cent of annual petrol vehicle sales transitions to E85 in the 2026-27 ethanol supply year, more than 40 million litres of incremental ethanol demand could be created, while foreign exchange savings may reach approximately ₹195 crore.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 4 June 2026	Page : 10

Crude oil extends gains as hostilities flare up

London: Crude oil prices rose more than 2 per cent as hostilities in the Middle East erupted anew and talks between Tehran and Washington showed little progress. Brent futures were up \$2.02 at \$98.02 a barrel at 1209 GMT. US West Texas Intermediate crude climbed \$2.06 to \$95.82. US crude oil inventories fell for a seventh straight week last week, per American Petroleum Institute data. REUTERS

Publication : The Statesman	Editions : New Delhi
Date : 4 June 2026	Page : 9

'1 per cent shift to ethanol-powered vehicles can save India nearly ₹195 crore in forex'

AGENCIES

New Delhi, 3 June

A one per cent shift in India's annual petrol vehicle sales to ethanol-powered vehicles could help the country save nearly Rs 195 crore in foreign exchange during an ethanol supply year, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday.

Speaking at an event here, the minister said the launch of mass-market flex-fuel mobility marks a major milestone in India's efforts to reduce dependence on imported fossil fuels and accelerate the transition towards cleaner transportation options.

"The move would not only strengthen the country's energy security but also support the government's broader strategy of promoting domestically produced biofuels," Puri said.

Publication : The Times of India	Editions : Hyderabad
Date : 4 June 2026	Page : 1, 11

₹10k cr set aside to prevent fuel shocks for airlines & keep airfares in check

In a bid to ensure airfares don't get completely out of reach for the common citizen and its airlines don't collapse, govt on Wednesday decided to set aside Rs 10,000 crore to cap Air Turbine Fuel (ATF) prices and prevent them from sharp surges. This one-time budgetary support will be given as interest-free advance to OMCs to compensate them for not passing on the hike to Indian carriers whenever the price spikes. When international ATF prices moderate, the differential amount will be recovered from OMCs and returned to the consolidated fund of India. **P 11**

Govt sets aside ₹10k cr to cap jet fuel price, keep air fares in check

TIMES NEWS NETWORK

New Delhi: In a bid to ensure airfares don't get completely out of reach for the common citizen and airlines don't collapse, govt on Wednesday decided to set aside Rs 10,000 crore to cap aviation turbine fuel (ATF) or jet fuel prices and prevent them from sharp surges. This one-time budgetary support will be given as interest-free advance to oil marketing companies (OMC) to compensate them for not passing on the hike to Indian carriers whenever the jet fuel prices spike.

And when international ATF prices moderate, the differential amount will be recovered from OMCs and returned to the consolidated fund of India. "ATF price stabilisation support will be in force for a period of 36 months...

“Cabinet approval for a one-time support mechanism to ensure greater stability in ATF prices for Indian airlines will help maintain affordable air connectivity, support airline operations and reduce the burden on passengers...”



—NARENDRA MODI
PRIME MINISTER

may be extended beyond 36 months... in case the corpus is not fully trued up within this period," a govt statement said.

This crucial support was cleared at a meeting of the Union cabinet on Wednesday to provide ATF price stabilisation support to scheduled Indian airlines for their domestic and international operations "during the ongoing period of exceptional fuel price volatility arising from the West Asia crisis."

PM Modi said on X: "Cabinet approval for a one-time support mechanism to ensure greater stability in ATF prices for Indian airlines will help maintain affordable air connectivity, support airline operations and reduce the burden on passengers. It will also strengthen connectivity to Tier-II and Tier-III cities, support tourism and employment."

I&B minister Ashwini Vaishnaw said the Centre has capped the ATF price for domestic airlines at Rs 75.6 per litre, significantly below the current market price after it had soared 2.5 times. He said

the scheme would help stabilise airline operating costs, reduce fare volatility for passengers and preserve domestic and international air connectivity.

"ATF accounts for nearly 40% of airline operating costs and during periods of extreme fuel volatility, can constitute up to 60% of total operating expenditure. While ATF price has been capped for domestic operations, Indian carriers continue to purchase ATF for international operations at import parity prices (IPP), exposing them to elevated fuel costs," the govt statement added.

Indian carriers led by Air India group and IndiGo are slashing both their international and domestic flights due to prohibitive cost of operations. One airline has been struggling to pay salaries.

Online

Headline	Venezuela can be key partner in India's energy security; can offer opportunities in minerals: Former Envoy on acting Prez's visit		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela can be key partner in India's energy security; can offer opportunities in minerals: Former Envoy on acting Prez's visit

<https://www.andhrapradeshmirror.com/news/venezuela-can-be-key-partner-in-indias-energy-security-can-offer-opportunities-in-minerals-former-envoy-on-acting-prezs-visit20260603224619/>

New Delhi [India, June 3 : Venezuela can emerge as a key partner in India's energy security and offers fresh opportunities in minerals, even as

New Delhi looks to resolve pending dues and tap high discounts on crude, Former Ambassador of India to Venezuela, Deepak Bhojwani, said on Wednesday as acting President Delcy Rodriguez arrives in India for a five-day working visit.

Rodriguez will be here in India from June 3 to June 7, during which she is scheduled to hold bilateral discussions with Prime Minister Narendra Modi and other senior Indian leadership, including External Affairs Minister S Jaishankar.

She arrived in India earlier today, with energy, trade and investment expected to be high on the agenda.

Speaking to ANI, Bhojwani said India would be keen to continue importing Venezuelan crude oil, particularly as some Indian refiners have developed the capability to process the country's heavy crude.

"I don't think Venezuela has been a very important partner of late in these recent years. The hope is that we will be able to continue to buy Venezuelan oil, which several of our refineries are increasingly able to use. It is a very thick and very difficult oil to refine, but there are companies, particularly Reliance, and the volumes have increased massively," he said.

Highlighting the strategic significance of Venezuelan crude, Bhojwani noted that despite the geographical distance between the two countries, substantial discounts on Venezuelan oil make it commercially attractive for Indian refiners.

He noted that a key issue remains with ONGC's investments in Venezuela, with dues of up to USD 600 million still unpaid by the Venezuelan government. If those are cleared, Bhojwani said that ONGC and other such companies can resume oil exploration activities and recover their investments.

"Despite the distance, the discounts on Venezuelan crude are very high. So it's worth the while for our refineries. Now we have to see if Venezuela can become a significant partner in terms of our energy security, that is oil imports and if the investments that ONGC has there, for which they have not been paid up to USD 600 million by the Venezuelan government, will be able to be revitalised," he said.

According to Bhojwani, the revival of Indian investments in Venezuela's energy sector could pave the way for greater participation by Indian companies in oil exploration and production activities.

He also pointed to the possibility of expanding economic engagement beyond energy, particularly in the minerals sector.

"Let us see if there can be a larger trading relationship in terms of investments, perhaps in minerals and so on and so forth," he said.

Describing Venezuela as a country rich in natural resources, Bhojwani said Indian companies have long shown interest in sectors such as iron ore, bauxite and gold mining but have been constrained by regulatory and political uncertainties.

"Venezuela is very mineral-rich. The problem has been because of the political regime over there. We have not been able to go in. We had proposals, and there are companies that would like to go in for iron ore or bauxite or even gold," he said.

The former envoy noted that a new minerals law introduced by Rodriguez could improve the investment climate; however, he cautioned about past hurdles.

"Acting President Rodriguez has introduced a New Minerals Law, which should be investor-friendly, but we will have to see. Maybe there will be a prospect for that. There are also business possibilities in pharmaceuticals and so on and so forth, but Venezuela needs to have the money to buy all this," he added.

Bhojwani said Rodriguez's current trip marks her sixth visit to India, though it is her first in the capacity of Acting President.

Referring to the long-standing energy relationship between the two countries, he noted that India and Venezuela have maintained ties spanning several decades, particularly in crude oil trade and energy investments; however, US sanctions on the South American nation had suspended those deals.

"There are already long-term agreements in place. These agreements were suspended years ago by the US, which levied unilateral sanctions. The reason that the Indian companies have to go by these sanctions is that they need dollars for international dealings. If Indian companies had not complied with the sanctions, they would have had a problem accessing dollars and doing international dealings. Otherwise, we would be dealing with Venezuela for several years," Bhojwani said.

"There were some waivers given in recent years, and we kept importing as long as the waivers were valid. We have also invested over 10 years ago in two very important fields in Venezuela," he added.

"After the death of the former President Hugo Chavez in 2013, Nicolas Maduro took over, and there was a lot of political trouble," he further remarked.

With Nicolas Maduro removed from office and Rodriguez taking over as acting president, Bhojwani said the political shift could impact energy and mineral cooperation, adding that Rodriguez has amended laws and allowed payments for Venezuelan oil exports to go to the US Treasury.

"With Maduro being removed from his office and her becoming the acting president, she has quite a bit of leverage, and it seems that the US has co-opted her. The US is keeping her there as long as she goes according to what they want... She amended the rules and the laws, and she is also allowing all the payments for Venezuelan oil, which is being exported, to go to the US Treasury," the former envoy said.

"She is the acting President, and she will only stay acting president as long as she does what the US government tells her to, at least as far as the energy issue, minerals and so on are concerned...We have had a very, very long relationship of decades in purchasing oil and so on and even investing in Venezuela. Let's see what this visit reveals,' he added.

Rodriguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was subsequently deferred.

She will now undertake a formal working visit accompanied by a high-level delegation comprising Venezuela's Ministers of Foreign Affairs, Economy and Finance, Science and Technology, Communication and Information, and Transportation.

She will begin her engagements with the Indian side on June 4 with a meeting scheduled with Jaishankar, followed by official talks with the Prime Minister at Hyderabad House.

Rodriguez will also pay homage to Mahatma Gandhi at Rajghat as part of her itinerary.

Headline	Venezuelan VP Arrives in India for Energy Talks		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuelan VP Arrives in India for Energy Talks

<https://bharathorizon.com/world/asia-pacific/venezuelan-vp-arrives-in-india-for-energy-talks.html>

Venezuelan vice president Delcy Rodriguez arrived in New Delhi on Wednesday for a five-day visit aimed at expanding energy cooperation, as India

seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

Focus on Energy and Beyond

Besides energy, the two sides are also set to explore ways to shore up cooperation in trade and investment, pharmaceuticals, and technology. Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi on Thursday.

External Affairs Ministry spokesperson Randhir Jaiswal welcomed Rodriguez on social media, stating, "A warm welcome to Acting President Delcy Rodriguez of Venezuela on her arrival in New Delhi. The visit will further deepen India-Venezuela ties and build on the momentum in the bilateral partnership."

Background of the Visit

Rodriguez took charge as Venezuela's acting president following the detention of then-president Nicolas Maduro by US forces in January. India was once a major processor of Venezuelan heavy crude, importing over 400,000 barrels per day at peak levels, until sweeping US sanctions and rising compliance risks halted purchases in 2020. New Delhi resumed crude oil purchases from Venezuela after sanctions were lifted following Maduro's capture. Indian oil marketing companies have significantly ramped up crude sourcing from Venezuela in recent weeks, largely due to the West Asia crisis.

Delegation and Activities

The Venezuelan acting president is accompanied by several ministers, including those of foreign affairs, economy and finance, science and technology, communication and information, and transportation. The delegation will visit sites connected to energy, pharmaceuticals, and auto sectors to gain insights into India's technological and industrial capabilities and explore collaboration opportunities.

Historical Ties

India and Venezuela share a history of warm relations, with a major boost provided by former president Hugo Chavez's state visit to India in March 2005. The two countries have robust cooperation in the energy sector. ONGC Videsh Limited (OVL) has a joint venture with Corporacion Venezolana del Petroleo (CVP) known as Petrolera Indovenezolana SA for oil production and exploration in the San Cristobal field, where OVL holds a 40 percent stake.

Headline	Venezuela's Rodríguez to Visit India as War Reshapes Oil Trade		
Publication	Bloomberg	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's Rodríguez to Visit India as War Reshapes Oil Trade

<https://www.bloomberg.com/news/articles/2026-06-02/venezuela-s-rodriguez-to-visit-india-as-war-reshapes-oil-trade>

Venezuelas acting President Delcy Rodríguez will meet Prime Minister Narendra Modi this week, with energy security expected to dominate discussions as India seeks to diversify crude supplies disrupted by the Iran war.

Bilateral discussions with Modi will involve the full spectrum of India-Venezuela relations and explore avenues for further cooperation in the areas of energy, trade, investment, pharmaceuticals and health care, Ministry of External Affairs spokesperson Randhir Jaiswal said on Tuesday.

Rodríguezs June 3-7 visit coincides with Indias renewed effort to broaden its sources of crude after the Iran conflict blocked the Strait of Hormuz, a chokepoint through which almost 40% of the countrys oil supplies flowed before the war. The nation imports about 90% of the crude it consumes.

India received a parcel of Venezuelan oil in April after a yearlong hiatus as Washington eased sanctions on the OPEC producer.

The shipments climbed to about 283,000 barrels a day in April, the highest since March 2020, according to data compiled by Kpler. The data analytics firm estimates June arrivals could increase to about 380,000 barrels a day in a sign of Venezuelas growing importance in Indias energy mix.

Reliance Industries Ltd. has been among the largest buyers of Venezuelan crude after it signed a term agreement in 2012 to source as much as 400,000 barrels a day from Petroleos de Venezuela SA. The billionaire Mukesh Ambani-controlled company is among the few Indian refiners capable of processing the South American countrys heavy, sulfur-rich crude.

State-run ONGC Videsh Ltd. is also seeking to expand its presence in Venezuela. The overseas arm of Oil and Natural Gas Corp. holds stakes in the San Cristobal field and the Carabobo-1 block. ONGC Chairman Arun Kumar Singh said last month the company expects to receive a license under Venezuelas new regime and is hopeful of increasing production from the assets.

For Caracas, deeper engagement with one of the worlds fastest-growing oil consumers offers an opportunity to rebuild its economy after years of isolation.

This will be Rodríguezs sixth visit to India and her first since becoming acting president after the US captured and ousted Nicolás Maduro in January. She will be accompanied by several cabinet ministers, including those in charge of foreign affairs, economy and finance, science and technology, communications, and transportation, Jaiswal said.

Headline	Bhaskar Chowdary Nettem to succeed Pankaj Kumar as Director (P), ONGC		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	3 Jun 2026		

Bhaskar Chowdary Nettem to succeed Pankaj Kumar as Director (P), ONGC

<https://bureaugram.com/news/bhaskar-chowdary-nettem-to-succeed-pankaj-kumar-as-director-p-ongc>

Bhaskar Chowdary Nettem, Executive Director, ONGC, has been selected for the post of Director (Production), Oil & Natural Gas Corporation

Limited (ONGC) at the Public Enterprises Selection Board (PESB) meeting held on June 3, 2026. The PESB picked his name after interviewing 12 short-listed candidates. Nettem will succeed present incumbent Pankaj Kumar retiring on June 30, 2026.

Headline	Anupam Agarwal takes over as Director (Fin), ONGC		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	3 Jun 2026		

Anupam Agarwal takes over as Director (Fin), ONGC

<https://bureaugram.com/news/anupam-agarwal-takes-over-as-director-fin-ongc>

Anupam Agarwal, Director (Finance) ONGC Videsh Limited, has taken over the charge as Director (Finance), Oil & Natural Gas Corporation Limited (ONGC). He succeeded Vivek Chandrakant Tongaonkar retired in April 3, 2026.

Headline	Adani Total Gas defies sector weakness, rallies 40% amid West Asia crisis		
Publication	Business Standard	Edition	Online Coverage
Published Date	4 Jun 2026		

Adani Total Gas defies sector weakness, rallies 40% amid West Asia crisis

https://www.business-standard.com/markets/news/adani-total-gas-stock-defies-sector-weakness-rallies-40-amid-west-asia-crisis-126060400069_1.html

Shares of Adani Total Gas have emerged as the top performer in the Nifty Oil & Gas pack, surging nearly 40 per cent since the onset of the West Asia conflict, even as the sectoral index declined around 9 per cent amid rising crude oil prices and geopolitical uncertainty.

The conflict has fuelled concerns over potential supply disruptions through the Strait of Hormuz, pushing crude oil prices higher and dampening investor sentiment toward the sector.

Adani Total Gas has rallied from 512 on February 27, 2026, to 717.6 on June 3, 2026, making it the best-performing constituent of the Nifty Oil & Gas index during a period marked by heightened volatility across energy counters, according to ACE Equities data.

In contrast, the Nifty Oil & Gas index has fallen nearly 9 per cent during the period, weighed down by losses in heavyweight stocks and concerns over the impact of elevated crude prices on downstream companies.

Policy support, price hikes aid rally

Analysts attributed the sharp outperformance in Adani Total Gas to favourable government policies, strategic price hikes, and improving sentiment around the broader Adani Group.

Adani Total Gas Ltd's outperformance is driven by government policies that secured its domestic gas supplies amid Middle East tensions, strategic price hikes, and a broader resurgence in Adani Group market sentiment following the resolution of key regulatory issues, said market expert Avinash Gorakshakar.

According to him, the company also implemented multiple strategic retail and industrial gas price hikes to offset costlier alternative energy sources.

These series of CNG hikes significantly improved investor expectations, he added.

Gorakshakar believes upstream producers and integrated energy majors are better positioned to outperform in the current environment as they directly benefit from higher crude realisations and improved margins.

In contrast, downstream entities like OMCs, refineries and marketing companies will suffer squeezed margins due to delayed retail price adjustments and rising input costs, said Gorakshakar.

Downstream stocks remain under pressure

Besides Adani Total Gas, only a handful of index constituents posted positive returns. Chennai Petroleum Corporation gained 23.7 per cent, while Aegis Logistics and Oil India advanced 10.5 per cent and 1.5 per cent, respectively.

Among large-cap stocks, Reliance Industries declined 6 per cent, while ONGC and GAIL slipped 4 per cent and 3 per cent, respectively.

Several other sector heavyweights also remained under pressure. Indian Oil Corporation fell 23.2 per cent, Bharat Petroleum Corporation declined nearly 27 per cent, while Hindustan Petroleum Corporation lost 24 per cent during the period.

Meanwhile, Mahanagar Gas, Petronet LNG, Aegis Vopak Terminals, Indraprastha Gas, and Castrol India declined up to 16 per cent.

Analysts favour pure-play refiners

Echoing a similar view, Dhaval Popat, analyst (Energy) at Choice Institutional Equities, said elevated crude prices due to prolonged West Asia tensions are likely to benefit upstream companies through higher realisations.

He, however, believes select downstream refiners could also outperform.

Within the downstream segment, we believe complex, export-oriented refiners could also outperform. The post-2022 loss of Russian diesel supplies to Europe has structurally tightened global distillate markets, resulting in diesel cracks remaining resilient during periods of elevated crude prices, said Popat.

According to him, refiners with high complexity and strong diesel yields are better positioned to capture these margins.

As a result of this, we prefer pure-play refiners, he said.

Popat added that assuming a GRM cap of around \$15 per barrel for Indian refiners, and if incremental government intervention remains broadly in line with the April-May-June measures, pure-play refiners could see a strong year-on-year uplift in revenues and EBITDA during H1FY27, aided by a favourable base.

Choice Institutional Equities has a Buy rating on MRPL and CPCL, with target prices of 215 per share and 1,265 per share, respectively.

Headline	Venezuela acting President's India visit: Why India wants its oil, \$600 million ONGC dues		
Publication	DNA	Edition	Online Coverage
Published Date	4 Jun 2026		

Venezuela acting President's India visit: Why India wants its oil, \$600 million ONGC dues

<https://www.dnaindia.com/world/report-venezuela-acting-president-s-india-visit-why-india-wants-its-oil-600-million-ongc-dues-3212410>

Amid Venezuela acting President Delcy Rodriguez's India visit, the latter is aiming for strengthening partnership over the country's top economic need of obtaining crude oil. However, a key issue remains with ONGC's investments in Venezuela, with dues of up to USD 600 million still unpaid by them.

Venezuela can emerge as a key partner in India's energy security and offers fresh opportunities in minerals, even as New Delhi looks to resolve pending dues and tap high discounts on crude, Former Ambassador of India to Venezuela, Deepak Bhojwani, said on Wednesday as acting President Delcy Rodriguez arrives in India for a five-day working visit.

Venezuela acting President arrives in India

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Speaking to ANI, Bhojwani said India would be keen to continue importing Venezuelan crude oil, particularly as some Indian refiners have developed the capability to process the country's heavy crude. "I don't think Venezuela has been a very important partner of late in these recent years. The hope is that we will be able to continue to buy Venezuelan oil, which several of our refineries are increasingly able to use. It is a very thick and very difficult oil to refine, but there are companies, particularly Reliance, and the volumes have increased massively," he said.

Why India exports Venezuelan oil?

Highlighting the strategic significance of Venezuelan crude, Bhojwani noted that despite the geographical distance between the two countries, substantial discounts on Venezuelan oil make it commercially attractive for Indian refiners.

He noted that a key issue remains with ONGC's investments in Venezuela, with dues of up to USD 600 million still unpaid by the Venezuelan government. If those are cleared, Bhojwani said that ONGC and other such companies can resume oil exploration activities and recover their investments. "Despite the distance, the discounts on Venezuelan crude are very high. So it's worth the while for our refineries. Now we have to see if Venezuela can become a significant partner in terms of our energy security, that is oil imports and if the investments that ONGC has there, for which they have not been paid up to USD 600 million by the Venezuelan government, will be able to be revitalised," he said.

According to Bhojwani, the revival of Indian investments in Venezuela's energy sector could pave the way for greater participation by Indian companies in oil exploration and production activities. He also pointed to the possibility of expanding economic engagement beyond energy, particularly in the minerals sector.

"Let us see if there can be a larger trading relationship in terms of investments, perhaps in minerals and so on and so forth," he said. Describing Venezuela as a country rich in natural resources, Bhojwani said Indian companies have long shown interest in sectors such as iron ore, bauxite and gold mining but have been constrained by regulatory and political uncertainties. "Venezuela is very mineral-rich. The problem has been because of the political regime over there. We have not been able to go in. We had proposals, and there are companies that would like to go in for iron ore or bauxite or even gold," he said.

The former envoy noted that a new minerals law introduced by Rodriguez could improve the investment climate; however, he cautioned about past hurdles. "Acting President Rodriguez has introduced a New Minerals Law, which should be investor-friendly, but we will have to see. Maybe there will be a prospect for that. There are also business possibilities in pharmaceuticals and so on and so forth, but Venezuela needs to have the money to buy all this," he added.

India-Venezuela ties

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"There are already long-term agreements in place. These agreements were suspended years ago by the US, which levied unilateral sanctions. The reason that the Indian companies have to go by these sanctions is that they need dollars for international dealings. If Indian companies had not complied with the sanctions, they would have had a problem accessing dollars and doing international dealings. Otherwise, we would be dealing with Venezuela for several years," Bhojwani said. "There were some waivers given in recent years, and we kept importing as long as the waivers were valid. We have also invested over 10 years ago in two very important fields in Venezuela," he added.

Rodriguez will begin her engagements with the Indian side on June 4 with a meeting scheduled with Jaishankar, followed by official talks with the Prime Minister at Hyderabad House.

Headline	Venezuela's Acting President Delcy Rodriguez arrives in India on 5-day visit		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	4 Jun 2026		

Venezuela's Acting President Delcy Rodriguez arrives in India on 5-day visit

<https://www.dailyexcelsior.com/venezuelas-acting-president-delcy-rodriguez-arrives-in-india-on-5-day-visit/>

NEW DELHI, Jun 3 : Venezuelan Vice President Delcy Rodriguez arrived in India on Wednesday on a five-day visit to expand energy cooperation, as New

Delhi seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

Besides energy, the two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals and technology.

Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi on Thursday.

A warm welcome to Acting President Delcy Rodriguez of Venezuela on her arrival in New Delhi, External Affairs Ministry spokesperson Randhir Jaiswal said on social media.

The visit will further deepen India-Venezuela ties and build on the momentum in the bilateral partnership.

Rodriguez took charge as Venezuela's acting president following the detention of then president Nicolas Maduro by US forces in January.

India was once a major processor of Venezuelan heavy crude, importing more than 4,00,000 barrels per day at peak levels, until sweeping US sanctions and rising compliance risks forcibly shut down purchases in 2020.

New Delhi started purchasing crude oil from Venezuela after the sanctions were lifted following Maduro's capture. Indian oil marketing companies significantly ramped up crude oil sourcing from Venezuela in the last few weeks largely due to the West Asia crisis.

The Venezuelan acting president is accompanied by several ministers, including the ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation.

The Venezuelan delegation will visit several sites connected with energy, pharmaceuticals and auto sectors to gain insights into India's technological and industrial capabilities and to explore opportunities for collaboration.

India and Venezuela share a history of warm relations. A major thrust to the bilateral relationship was imparted by former president Hugo Chavez's State visit to India in March 2005.

The two countries have robust cooperation in the energy sector.

The ONGC Videsh Limited (OVL) has a joint venture with Corporacion Venezolana del Petroleo (CVP).

The joint venture is known as PetroleraIndovenezolana SA for the production and exploration of oil in the San Cristobal field, in which the OVL has a 40-per cent stake.

Headline	AP CM Promises Full Support To ONGC in Energy Security, Industrial Growth		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	4 Jun 2026		

AP CM Promises Full Support To ONGC in Energy Security, Industrial Growth

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/ap-cm-promises-full-support-to-ongc-in-energy-security-industrial-growth-1961183>

Naidu urged ONGC to utilise its corporate social responsibility funds for the welfare and development of villages in areas where oil and natural gas extraction activities are being carried out

Vijayawada: Chief Minister N Chandrababu Naidu has stressed the need for closer coordination between the state government and ONGC to ensure the speedy implementation of its ongoing and proposed projects.

Oil and Natural Gas Corporation chairman Arun Kumar Singh on Wednesday paid a courtesy call on Naidu at the secretariat and held discussions on the corporation's ongoing and future operations in Andhra Pradesh.

Diverse Weather Over AP To Continue, Markapuram Touches 44.5C

Advertisement

The ONGC chief briefed the chief minister on the progress of various projects being undertaken by the company in AP, particularly in the Krishna-Godavari (KG) Basin, one of the most-important hydrocarbon-rich regions. The discussions focused on the exploration and extraction of natural gas and crude oil, as well as the company's future expansion plans in the energy sector.

Singh explained ONGC's efforts to strengthen energy production in AP and highlighted the corporation's role in boosting the state's energy infrastructure. He also outlined the company's upcoming initiatives aimed at enhancing hydrocarbon exploration and production activities in the region.

Atchannaidu Promises Farmers Remunerative Price for Totapuri Mangoes

The discussions also centered around the economic benefits accruing to the state through ONGC's operations. Naidu emphasised the importance of increased revenue generation, employment opportunities and the positive impact of energy-sector investments on local economies.

The CM promised the corporation the government's full support in strengthening energy security and accelerating industrial growth as part of AP's broader development agenda.

Telangana Belongs to Its Sons of Soil, Says Pawan Kalyan

Naidu urged ONGC to utilise its corporate social responsibility funds for the welfare and development of villages in areas where oil and natural gas extraction activities are being carried out. He called upon the corporation to contribute more actively to the development of communities affected by or associated with hydrocarbon operations.

Responding to the CM's suggestions, Arun Kumar Singh said ONGC is supporting healthcare initiatives by providing advanced cancer-treatment equipment to hospitals in Kakinada and Guntur.

Minister for investments and infrastructure, BC Janardhan Reddy, special chief secretary MT Krishna Babu and a team of ONGC officials were present.

Headline	Venezuela's acting President Rodriguez to arrive in India for 5-day working visit today		
Publication	Delhi Live News	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Rodriguez to arrive in India for 5-day working visit today

<https://www.delhilivenews.in/news/venezuelas-acting-president-rodriguez-to-arrive-in-india-for-5-day-working-visit-today20260603164228/>

New Delhi [India, June 3 : Venezuela's Acting President Delcy Rodriguez is set to arrive in India on Wednesday for a five-day working visit, during which she will hold wide-ranging bilateral discussions with Prime Minister Narendra Modi and other senior Indian leadership, including External Affairs Minister S Jaishankar.

According to the release, the Ministry of External Affairs (MEA) said that the visit will be from June 3 to June 7.

Rodriguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was subsequently deferred.

She will now undertake a formal working visit accompanied by a high-level delegation comprising Venezuela's Ministers of Foreign Affairs, Economy and Finance, Science and Technology, Communication and Information, and Transportation.

The Acting President is scheduled to arrive in the national capital today at AFS Palam and will begin her engagements with the Indian side on June 4 with a meeting scheduled with Jaishankar, followed by official talks with the Prime Minister at Hyderabad House.

She will also pay homage to Mahatma Gandhi at Rajghat as part of her itinerary.

According to the MEA, during the high-level discussions, both sides are expected to review the entire spectrum of India-Venezuela relations and explore avenues to deepen cooperation in key sectors, including energy security, trade and investment, pharmaceuticals, healthcare, transportation, and renewable energy.

The MEA noted that the visit is expected to further strengthen bilateral ties and enhance engagement between the two countries, which share traditionally warm relations rooted in cooperation in the energy sector and shared commitment to the Global South.

Rodriguez has previously visited India in her earlier capacities as Foreign Minister in 2015 and as Vice President in 2019, 2023, 2024, and 2025, making this her sixth visit to India in the current capacity.

MEA further detailed that the Venezuelan delegation will also undertake site visits connected to India's energy, pharmaceutical, and automotive sectors to better understand industrial capabilities and identify new opportunities for collaboration.

On economic engagement, the MEA highlighted that bilateral trade between India and Venezuela stood at USD 678.94 million in FY 2025-26. It also noted growing cooperation in the energy sector, with Venezuela becoming the third-largest supplier of crude oil to India in May 2026.

MEA further underscored existing partnerships, including ONGC Videsh Limited's joint venture with Corporacion Venezolana del Petroleo, along with recent cooperation in pharmaceuticals, AYUSH, digital solutions, and cultural exchange initiatives.

India and Venezuela, the MEA said, continue to enjoy strong and friendly relations supported by expanding cooperation across energy, trade, health, and development partnerships.

Headline	Venezuela's acting President Rodriguez arrives in India for working visit aimed at further deepening ties		
Publication	India's News	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Rodriguez arrives in India for working visit aimed at further deepening ties

<https://www.indiasnews.net/news/279099950/venezuela-acting-president-rodriguez-arrives-in-india-for-working-visit-aimed-at-further-deepening-ties>

New Delhi [India, June 3 (ANI): Venezuela's Acting President Delcy Rodriguez on Wednesday arrived in the national capital for a five-day working visit aimed at further deepening the bilateral ties between India and Venezuela.

Welcoming the Venezuelan leader, the Ministry of External Affairs (MEA) in a post on X said that the visit would provide an opportunity for both countries to strengthen cooperation and build on the momentum in their bilateral partnership.

'A warm welcome to Acting President Delcy Rodriguez of Venezuela on her arrival in New Delhi. During her visit, Acting President Rodriguez will hold bilateral talks with Prime Minister Narendra Modi. The visit will further deepen India-Venezuela ties and build on the momentum in the bilateral partnership,' the post read.

During her visit, Rodriguez is scheduled to hold bilateral discussions with Prime Minister Narendra Modi and other senior Indian leadership, including External Affairs Minister S Jaishankar.

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Rodriguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was subsequently deferred.

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Headline	ONGC chairman calls on Andhra CM, discusses energy projects		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Jun 2026		

ONGC chairman calls on Andhra CM, discusses energy projects

<https://www.msn.com/en-in/news/india/ongc-chairman-calls-on-andhra-cm-discusses-energy-projects/ar-AA24L7cQ>

ONGC Limited chairman Arun Kumar Singh on Wednesday called on Andhra Pradesh Chief Minister N Chandrababu Naidu and discussed the company's ongoing projects and future plans in the state. During the meeting at the Secretariat, Singh briefed the chief minister on ONGC's operations. They also discussed the company's efforts towards strengthening the energy sector in Andhra Pradesh and its expansion plans in the state, an official release said. Singh met Naidu and briefed him on the (ONGS's) company's ongoing operations in Andhra Pradesh, including natural gas and crude oil exploration activities in the Krishna-Godavari Delta Basin, besides outlining future expansion plans in the state, the release said. Naidu reviewed the revenue generated through ONGC projects, employment opportunities created by them and their impact on the local economy. The CM stressed the need for closer coordination between the state government and ONGC to facilitate the speedy implementation of projects. Naidu assured full support from the government for initiatives aimed at enhancing energy security as part of the state's development agenda. ONGC should utilise its Corporate Social Responsibility funds for the development of villages in areas where oil and natural gas extraction activities are being carried out, the CM said. Responding to the chief minister, Singh said ONGC is providing advanced cancer treatment equipment to hospitals in Kakinada and Guntur as part of its CSR initiatives. PTI MS KH

Headline	Venezuelan acting president in India to boost energy, trade relations		
Publication	MSN India	Edition	Online Coverage
Published Date	4 Jun 2026		

Venezuelan acting president in India to boost energy, trade relations

<https://www.msn.com/en-in/money/topstories/venezuelan-acting-president-in-india-to-boost-energy-trade-relations/ar-AA24KUB4>

Asianet News Central Venezuela can emerge as a key partner in India's energy security and offers fresh opportunities in minerals, even as

New Delhi looks to resolve pending dues and tap high discounts on crude, Former Ambassador of India to Venezuela, Deepak Bhojwani, said on Wednesday as acting President Delcy Rodriguez arrives in India for a five-day working visit. Rodriguez will be here in India from June 3 to June 7, during which she is scheduled to hold bilateral discussions with Prime Minister Narendra Modi and other senior Indian leadership, including External Affairs Minister S Jaishankar. She arrived in India earlier today, with energy, trade and investment expected to be high on the agenda. Speaking to ANI, Bhojwani said India would be keen to continue importing Venezuelan crude oil, particularly as some Indian refiners have developed the capability to process the country's heavy crude. "I don't think Venezuela has been a very important partner of late in these recent years. The hope is that we will be able to continue to buy Venezuelan oil, which several of our refineries are increasingly able to use. It is a very thick and very difficult oil to refine, but there are companies, particularly Reliance, and the volumes have increased massively," he said. Energy Security and Pending Dues Highlighting the strategic significance of Venezuelan crude, Bhojwani noted that despite the geographical distance between the two countries, substantial discounts on Venezuelan oil make it commercially attractive for Indian refiners. He noted that a key issue remains with ONGC's investments in Venezuela, with dues of up to USD 600 million still unpaid by the Venezuelan government. If those are cleared, Bhojwani said that ONGC and other such companies can resume oil exploration activities and recover their investments. "Despite the distance, the discounts on Venezuelan crude are very high. So it's worth the while for our refineries. Now we have to see if Venezuela can become a significant partner in terms of our energy security, that is oil imports and if the investments that ONGC has there, for which they have not been paid up to USD 600 million by the Venezuelan government, will be able to be revitalised," he said. Exploring Mineral and Trade Opportunities According to Bhojwani, the revival of Indian investments in Venezuela's energy sector could pave the way for greater participation by Indian companies in oil exploration and production activities. He also pointed to the possibility of expanding economic engagement beyond energy, particularly in the minerals sector. "Let us see if there can be a larger trading relationship in terms of investments, perhaps in minerals and so on and so forth," he said. Describing Venezuela as a country rich in natural resources, Bhojwani said Indian companies have long shown interest in sectors such as iron ore, bauxite and gold mining but have been constrained by regulatory and political uncertainties. "Venezuela is very mineral-rich. The problem has been because of the political regime over there. We have not been able to go in. We had proposals, and there are companies that would like to go in for iron ore or bauxite or even gold," he said. The former envoy noted that a new minerals law introduced by Rodriguez could improve the investment climate; however, he cautioned about past hurdles. "Acting President Rodriguez has introduced a New Minerals Law, which should be investor-friendly, but we will have to see. Maybe there will be a prospect for that. There are also business possibilities in pharmaceuticals and so on and so forth, but Venezuela needs to have the money to buy all this," he added. Navigating Sanctions and Political Landscape Bhojwani said Rodriguez's current trip marks her sixth visit to India, though it is her first in the capacity of Acting President. Referring to the long-standing energy relationship between the two countries, he noted that India and Venezuela have maintained ties spanning several decades, particularly in crude oil trade and energy investments; however, US sanctions on the South American nation had suspended those deals. "There are already long-term agreements in place. These agreements were suspended years ago by the US, which levied unilateral sanctions. The reason that the Indian companies have to go by these sanctions is that they need dollars for international dealings. If Indian companies had not complied with the sanctions, they would have had a problem accessing dollars and doing international dealings. Otherwise, we would be dealing with Venezuela for several years," Bhojwani said. "There were some waivers given in recent years, and we kept importing as long as the waivers were valid. We have also invested over 10 years ago in two very important fields in Venezuela," he added. "After the death of the former President Hugo Chavez in 2013, Nicolas Maduro took over, and there was a lot of political trouble," he further remarked. With Nicolas Maduro removed from office and Rodriguez taking over as acting president, Bhojwani said the political shift could impact energy and mineral cooperation, adding that Rodriguez has amended laws and allowed payments for Venezuelan oil exports to go to the US Treasury. "With Maduro being removed from his office and her becoming the acting president,

she has quite a bit of leverage, and it seems that the US has co-opted her. The US is keeping her there as long as she goes according to what they want... She amended the rules and the laws, and she is also allowing all the payments for Venezuelan oil, which is being exported, to go to the US Treasury," the former envoy said. "She is the acting President, and she will only stay acting president as long as she does what the US government tells her to, at least as far as the energy issue, minerals and so on are concerned...We have had a very, very long relationship of decades in purchasing oil and so on and even investing in Venezuela. Let's see what this visit reveals,' he added. Visit Agenda and Delegation Rodriguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was subsequently deferred. She will now undertake a formal working visit accompanied by a high-level delegation comprising Venezuela's Ministers of Foreign Affairs, Economy and Finance, Science and Technology, Communication and Information, and Transportation. She will begin her engagements with the Indian side on June 4 with a meeting scheduled with Jaishankar, followed by official talks with the Prime Minister at Hyderabad House. Rodriguez will also pay homage to Mahatma Gandhi at Rajghat as part of her itinerary. (ANI) (Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Headline	Venezuela's acting President Rodriguez to arrive in India for 5-day working visit today		
Publication	Maharashtra Samachar	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Rodriguez to arrive in India for 5-day working visit today

<https://www.maharashtrasamachar.com/news/venezuelas-acting-president-rodriguez-to-arrive-in-india-for-5-day-working-visit-today20260603164228/>

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According to the MEA, during the high-level discussions, both sides are expected to review the entire spectrum of India-Venezuela relations and explore avenues to deepen cooperation in key sectors, including energy security, trade and investment, pharmaceuticals, healthcare, transportation, and renewable energy.

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India and Venezuela, the MEA said, continue to enjoy strong and friendly relations supported by expanding cooperation across energy, trade, health, and development partnerships.

Headline	Venezuela's acting Prez Rodriguez arrives in India		
Publication	Millennium Post	Edition	Online Coverage
Published Date	4 Jun 2026		

Venezuela's acting Prez Rodriguez arrives in India

<https://www.millenniumpost.in/nation/venezuelas-acting-prez-rodriguez-arrives-in-india-662832>

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seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

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Headline	ONGC chairman calls on Andhra CM, discusses energy projects		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC chairman calls on Andhra CM, discusses energy projects

<https://www.newsdrum.in/business/ongc-chairman-calls-on-andhra-cm-discusses-energy-projects-11958493>

ONGC Limited chairman Arun Kumar Singh on Wednesday called on Andhra Pradesh Chief Minister N Chandrababu Naidu and discussed the company's ongoing projects and future plans in the state.

During the meeting at the Secretariat, Singh briefed the chief minister on ONGC's operations. They also discussed the company's efforts towards strengthening the energy sector in Andhra Pradesh and its expansion plans in the state, an official release said.

"Singh met Naidu and briefed him on the (ONGC's) company's ongoing operations in Andhra Pradesh, including natural gas and crude oil exploration activities in the Krishna-Godavari Delta Basin, besides outlining future expansion plans in the state," the release said.

Naidu reviewed the revenue generated through ONGC projects, employment opportunities created by them and their impact on the local economy.

The CM stressed the need for closer coordination between the state government and ONGC to facilitate the speedy implementation of projects.

Naidu assured full support from the government for initiatives aimed at enhancing energy security as part of the state's development agenda.

"ONGC should utilise its Corporate Social Responsibility funds for the development of villages in areas where oil and natural gas extraction activities are being carried out," the CM said.

Responding to the chief minister, Singh said ONGC is providing advanced cancer treatment equipment to hospitals in Kakinada and Guntur as part of its CSR initiatives.

Headline	ONGC Chairman Meets CM Naidu on KG Basin Oil & Gas Push		
Publication	Nation Press	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC Chairman Meets CM Naidu on KG Basin Oil & Gas Push

<https://www.nationpress.com/national/ongc-chief-meets-cm-naidu-on-kg-basin>

ONGC Chairman Arun Kumar Singh met Andhra Pradesh Chief Minister N. Chandrababu Naidu at the State Secretariat to review progress on natural gas and crude oil exploration in the Krishna-Godavari delta basin, along with the company's ongoing projects and future operations in the state. Investments Minister B.C. Janardhan Reddy and senior officials attended the meeting.

ONGC Chairman Arun Kumar Singh met CM N.

Chandrababu Naidu at the Andhra Pradesh Secretariat on 3 June 2026 .

Discussions covered exploration and extraction progress in the Krishna-Godavari delta basin .

ONGC briefed the CM on current projects and future activities in the state.

Investments Minister B.C.

Janardhan Reddy and Special Chief Secretary M.T.

Krishna Babu attended.

The engagement aligns with India's push to lift domestic oil and gas output and cut import dependence.

The Chief Minister's Office of Andhra Pradesh on Wednesday, 3 June 2026 , said Oil and Natural Gas Corporation (ONGC) Chairman Arun Kumar Singh called on Chief Minister N. Chandrababu Naidu at the State Secretariat for a courtesy meeting that turned into a substantive review of hydrocarbon operations in the state. The discussions centred on the progress of natural gas and crude oil exploration and extraction in the Krishna-Godavari (KG) delta basin , along with ONGC's ongoing projects and future plans in Andhra Pradesh.

According to the post, the ONGC chairman briefed the Chief Minister on the company's existing footprint in the state and outlined the roadmap for upcoming activity. The meeting was also attended by B.C. Janardhan Reddy , Minister for Investments and Infrastructure Development, M.T. Krishna Babu , Special Chief Secretary of the department, and a team of senior ONGC officials.

Context

The Krishna-Godavari basin, straddling the Andhra Pradesh coastline and its offshore waters, is one of India's most prolific sedimentary basins for hydrocarbons. ONGC has held acreage in the region since the 1990s and continues to develop deepwater assets there, including its flagship KG-DWN-98/2 cluster.

The Wednesday meeting marks one of the first public engagements between the ONGC leadership and the Naidu-led state government on upstream energy, signalling intent on both sides to align project schedules with state-level facilitation.

Policy backdrop

India's upstream sector has operated under the Hydrocarbon Exploration and Licensing Policy (HELP) since 2016, which replaced the earlier New Exploration Licensing Policy (NELP) with a revenue-sharing model designed to speed up domestic exploration. ONGC's KG basin blocks span both pre-NELP, NELP and HELP-era licences.

At the state level, Andhra Pradesh's Industrial Development Policy 2024-29 , like its 2020-24 predecessor, lists oil and gas among priority sectors and promises single-window clearances for upstream projects. The Investments and Infrastructure portfolio held by Janardhan Reddy is the nodal interface for such facilitation.

Stakeholders and impact

Sustained ONGC investment in the KG basin has direct implications for the districts along the delta including East Godavari West Godavari Konaseema and Krishna through land use, local employment, and supply-chain contracts for service firms based out of Kakinada and Visakhapatnam

For the state exchequer, deeper hydrocarbon output translates into royalty inflows and downstream opportunities in petrochemicals and gas-based industry. For ONGC, smoother state-level coordination is critical to keeping deepwater development on schedule, particularly as the company ramps up production from new wells in the basin.

The meeting also fits a longer arc: successive Andhra Pradesh governments, across political dispensations, have sought closer engagement with central public-sector energy majors to monetise the KG basin's reserves.

What's next

The post did not disclose specific investment figures, drilling targets or timelines agreed at the meeting. Any concrete follow-up is likely to surface either in fresh field development announcements from ONGC, or in state-level signalling around the next budget cycle and investor outreach events.

With New Delhi continuing to push for higher domestic oil and gas output to cut import dependence, the pace of activity in the KG basin will be a key test of how effectively the state and the country's largest explorer can synchronise their plans on the ground.

Irrespective of which party is in power in Amaravati. For the Naidu government, visible engagement with a Maharatna PSU dovetails with its investment-led growth pitch and the 2024-29 industrial policy's focus on oil and gas. The real test will be whether this courtesy call translates into concrete field-development timelines, given that headline meetings have historically outpaced on-the-ground project execution in the basin.

Headline	ONGC Appoints Anupam Agarwal as Director (Finance) Effective June 3, 2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC Appoints Anupam Agarwal as Director (Finance) Effective June 3, 2026

<https://www.psuconnect.in/new-faces-in-psus/ongc-appoints-anupam-agarwal-as-director-finance-effective-june-3-2026>

Oil and Natural Gas Corporation Limited appoints Shri Anupam Agarwal as Director (Finance) effective 03 June 2026, strengthening financial leadership and strategy across the PSU energy major.

Oil and Natural Gas Corporation Limited (ONGC), India's leading public sector oil and gas enterprise, has announced the appointment of Shri Anupam Agarwal (DIN: 09601339) as its new Director (Finance), effective June 3, 2026. The appointment has been approved following communication from the Ministry of Petroleum and Natural Gas, Government of India, and disclosed in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure was made to both the National Stock Exchange of India Ltd. and BSE Limited.

Tenure and Role

Shri Agarwal will serve as Director (Finance) until his superannuation on July 31, 2028, or until further orders, whichever is earlier. In his new role, he will be responsible for leading ONGC's financial strategy, treasury operations, and overall financial stewardship.

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Professional Background

Shri Anupam Agarwal brings over 35 years of experience in finance and commercial management within the oil and gas sector. A seasoned finance professional, he is a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India, and a Chartered Financial Analyst from ICFAI, Hyderabad. He joined ONGC in 1990 as a Finance & Accounts Officer and has held multiple key positions across Baroda, Dehradun, Jorhat, Mumbai, and Delhi. Over the years, he has worked across taxation, corporate budgeting, investor relations, policy formulation, project appraisal, and upstream bidding processes. Prior to this elevation, he served as Director (Finance) of ONGC Videsh Limited since June 2022 and also chaired ONGC Overseas Investment Limited. He played a key role in strengthening global financial operations, restructuring overseas entities, and improving governance and cost efficiency.

Key Contributions

During his tenure at ONGC Videsh, Shri Agarwal helped raise over USD 3 billion through structured financing initiatives aligned with international expansion plans. He was instrumental in establishing a global treasury centre at GIFT City through ONGC Overseas Investment Limited. Earlier at ONGC, he led major corporate finance functions including tax management, corporate budgeting, investor relations, and strategic financial planning.

Governance Disclosure

ONGC confirmed that Shri Agarwal is not debarred from holding office by SEBI or any other regulatory authority. The disclosure aligns with SEBI's regulatory requirements for listed entities, ensuring transparency in board-level changes.

Strategic Significance

The appointment comes at a time when ONGC continues to focus on strengthening its financial resilience and advancing its position as an integrated energy company. His extensive experience in both domestic and international financial operations is expected to support long-term value creation and sustainable growth.

Headline	ONGC Seeks Shareholder Approval for USD 6.3 Billion Mozambique LNG Project via Postal Ballot		
Publication	PSU Connect	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC Seeks Shareholder Approval for USD 6.3 Billion Mozambique LNG Project via Postal Ballot

<https://www.psuconnect.in/psu-news/ongc-seeks-shareholder-approval-for-usd-6-3-billion-mozambique-lng-project-via-postal-ballot>

Oil and Natural Gas Corporation Limited (ONGC) has issued a postal ballot seeking shareholder approval for two material related party transactions related to its Mozambique LNG Area 1 project, with combined exposure of about USD 6.3 billion.

New Delhi, June 3, 2026: Oil and Natural Gas Corporation Limited Oil and Natural Gas Corporation Limited (ONGC) has informed stock exchanges that it has issued a postal ballot notice seeking approval from its shareholders for two material related party transactions connected with its Mozambique LNG Area 1 project.

The voting will be conducted through remote e-voting for eligible shareholders as per regulatory requirements.

Key Matters Put for Shareholder Approval

The postal ballot includes two ordinary resolutions related to ONGC's participation in the Area 1 Offshore Mozambique LNG project.

AssetCo Structure Related Transaction

The first resolution seeks approval for restructuring under an AssetCo framework in the Mozambique LNG project. This involves transfer of project-related assets into newly created special purpose entities and subsequent equity restructuring within the consortium structure.

Extension of Debt Service Undertaking

The second resolution relates to the extension of an existing Debt Service Undertaking (DSU) provided for project financing support. The validity of the DSU is proposed to be extended up to 2033 in line with project financing arrangements.

Financial Exposure

According to the disclosure, the estimated value of the transactions is as follows:

AssetCo structure related transaction: approximately USD 2,440 million

DSU extension arrangement: approximately USD 3,072 million

Combined exposure under the two proposals is approximately USD 6.3 billion.

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Voting Schedule

The remote e-voting period will begin on June 4, 2026 at 10:00 AM (IST) and will end on July 3, 2026 at 5:00 PM (IST).

The cut-off date for determining eligible shareholders is May 29, 2026.

Project Background

The Mozambique LNG project is part of ONGC's international upstream portfolio in the Area 1 Offshore Block in Mozambique. The project involves the development of large-scale liquefied natural gas facilities through a consortium of international partners.

ONGC holds its participating interest in the project through its overseas subsidiary structure under ONGC Videsh Limited.

Purpose of the Resolutions

As stated in the regulatory filing, the proposed transactions are aimed at:

Aligning the project structure with international LNG financing frameworks

Supporting long-term project financing arrangements

Improving regulatory and accounting efficiency

Facilitating continued development of the Mozambique LNG project

Conclusion

The postal ballot represents a key governance step for ONGC as it seeks shareholder approval for restructuring and financing arrangements in one of its major overseas LNG developments. The outcome will determine the continuation of the revised project structure and financing framework for the Mozambique asset.

Headline	Anupam Agarwal assumes charge as Director (Finance) of ONGC		
Publication	PSU Watch	Edition	Online Coverage
Published Date	3 Jun 2026		

Anupam Agarwal assumes charge as Director (Finance) of ONGC

<https://psuwatch.com/psu-appointments/anupam-agarwal-assumes-charge-as-director-finance-of-ongc>

Anupam Agarwal has taken over charge as Director (Finance) of ONGC Limited with effect from June 3. Published on New Delhi: State-run energy major Oil and Natural Gas Corporation Limited (ONGC) has appointed Anupam Agarwal as its Director (Finance) with effect from June 3. The appointment was approved by the Board of Directors following a communication from the Ministry of Petroleum and Natural Gas (MoPNG).

Prior to joining the ONGC Board, Agarwal served as Director (Finance) of ONGC Videsh Limited since June 2022.

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According to company's regulatory filing, Agarwal will serve as Director (Finance) until his superannuation on July 31, 2028, or until further orders, whichever is earlier.

A seasoned finance professional, Agarwal has rich experience of over 35 years in finance and commercial management in the oil and gas sector. He is a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India, and a Chartered Financial Analyst from ICFAI, Hyderabad. An alumnus of Lucknow University, he holds a Bachelor's degree in Commerce and an MBA in Finance.

Agarwal joined ONGC in 1990 as a Finance & Accounts Officer and has held a range of assignments across Baroda, Dehradun, Jorhat, Mumbai and Delhi. Over the years, he has gained extensive experience across the full spectrum of finance functions at both operational and corporate levels.

He also held the position of Chairman of ONGC Overseas Investment Limited (OOIL) and served on the Board of ONGC Videsh B.V., Amsterdam.

During his tenure at ONGC Videsh, Agarwal played a key role in strengthening financial performance and organisational efficiency. He led initiatives aimed at restructuring overseas entities to enhance governance, compliance and cost effectiveness, while also improving treasury practices. Under his financial leadership, ONGC Videsh mobilised funding of over US\$ 3 billion through competitively structured financing arrangements aligned with the company's global growth strategy.

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Agarwal played a pivotal role in establishment of ONGC Overseas Investment Limited at GIFT City as the group's Global Treasury Centre. Earlier, as Executive Director and Chief Corporate Finance at ONGC, he oversaw several critical functions, including direct and indirect taxation, policy matters, investor relations, corporate budgeting, project appraisal and bidding for NELP and DSF blocks.

Agarwal's contributions to the finance profession have earned him several accolades. He was conferred the ASSOCHAM Best CFO Gold Award 2025 for Excellence in Finance Transformation & Innovation and the CFO Outstanding Performer Award at the CMA Awards 2024 by the Institute of Cost Accountants of India. During his tenure, ONGC Videsh also received the ICAI Silver Award for Excellence in Financial Reporting 2024-25 in the Public Sector Entities category.

Headline	Bhaskar Chowdary Nettem set to be next Director (Production) of ONGC		
Publication	PSU Watch	Edition	Online Coverage
Published Date	3 Jun 2026		

Bhaskar Chowdary Nettem set to be next Director (Production) of ONGC

<https://psuwatch.com/psu-appointments/bhaskar-chowdary-nettem-set-to-be-next-director-production-of-ongc>

The PESB panel has recommended the name of Bhaskar Chowdary Nettem for the post of Director (Production) of ONGC Limited on Wednesday Published on

New Delhi: Bhaskar Chowdary Nettem is set to be next Director (Production) of ONGC Limited, a Maharatna PSU under the Ministry of Petroleum & Natural Gas (MoPNG). He has been recommended for the post by the Public Enterprises Selection Board (PESB) panel on Wednesday. Presently, he is serving as Executive Director in the same organisation.

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Chowdary has been recommended for the post of Director (Production) of ONGC Limited from a list of 12 candidates, who were interviewed by the PESB selection panel in its meeting no. 42/2026 held on June 3. Out of 12 candidates, 11 candidates were from ONGC itself and one candidate was from Engineers India Limited (EIL).

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As Director (Production) of ONGC, Chowdary will be a member of the Board of Directors and will report to the Chairman and CEO. He will be responsible for overseeing the company's entire offshore and onshore production operations, including processing plants.

Headline	ONGC chairman calls on Andhra CM, discusses energy projects		
Publication	PTI	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC chairman calls on Andhra CM, discusses energy projects

<https://www.ptinews.com/story/business/ongc-chairman-calls-on-andhra-cm-discusses-energy-projects/3732610>

ONGC Limited chairman Arun Kumar Singh on Wednesday called on Andhra Pradesh Chief Minister N Chandrababu Naidu and discussed the company's ongoing projects and future plans in the state.

During the meeting at the Secretariat, Singh briefed the chief minister on ONGC's operations. They also discussed the company's efforts towards strengthening the energy sector in Andhra Pradesh and its expansion plans in the state, an official release said.

"Singh met Naidu and briefed him on the (ONGS's) company's ongoing operations in Andhra Pradesh, including natural gas and crude oil exploration activities in the Krishna-Godavari Delta Basin, besides outlining future expansion plans in the state," the release said.

Headline	ONGC seeks approval for Mozambique project transactions		
Publication	Scanx	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC seeks approval for Mozambique project transactions

<https://scanx.trade/stock-market-news/companies/ongc-seeks-approval-for-mozambique-project-transactions/42041719>

Oil & Natural Gas Corporation has initiated a postal ballot to seek shareholder approval for two material related party transactions concerning its Area-1 Offshore Mozambique Project. The resolutions involve an asset transfer estimated at USD 2,440 million and a debt service undertaking of USD 3,072 million. Remote e-voting is scheduled from June 4 to July 3, 2026.

Oil & Natural Gas Corporation has initiated a postal ballot process to seek shareholder approval for material related party transactions associated with its Area-1 Offshore Mozambique Project. The company is proposing two key resolutions: an AssetCo structure involving asset transfers and an amendment to the Debt Service Undertaking (DSU). The total estimated value of these transactions exceeds USD 5.5 billion.

The first resolution seeks approval for ONGC Videsh Rovuma Limited (OVRL) and Beas Rovuma Energy Mozambique Limited (BREML), step-down subsidiaries of the company, to transfer Golfinho-Atum project related assets to Moz LNG1 AssetCo, Limitada. This transaction, valued at approximately USD 2,440 million, will be executed as an Asset for Equity transfer followed by an Equity for Equity transaction with Moz LNG1 HoldCo, Limitada. The restructuring aims to align the project with customary international project financing structures, offering regulatory and debt management advantages.

The second resolution pertains to the amendment of the existing guarantee support in the form of a Debt Service Undertaking (DSU) provided to senior creditors. The company proposes to extend the validity of this DSU, which guarantees the repayment of its proportionate share of senior debt obligations, up to 2033. The value of this guarantee support is not expected to exceed USD 3,072 million. This extension is necessary to facilitate project financing arrangements for the 16% Participating Interest held through subsidiary and associate companies of ONGC Videsh Limited.

The Board of Directors has reviewed the certificates provided by the Whole Time Director and the CFO of the company, noting that the Audit Committee was absent during the review. The company stated that the terms of the proposed transactions are not unfavourable compared to those between unrelated parties. The transactions were delayed in FY 2025-26 due to pending approvals from lenders, necessitating fresh approvals from shareholders.

Shashi Bhushan Singh, Company Secretary & Compliance Officer, signed the notice on June 3, 2026. The remote e-voting period commences at 10:00 AM (IST) on June 4, 2026, and concludes at 05:00 PM (IST) on July 3, 2026. Shri Sachin Agarwal of M/s. Agarwal S. & Associates has been appointed as the Scrutinizer for the postal ballot and e-voting process.

Headline	ONGC appoints Anupam Agarwal as Director (Finance)		
Publication	Scanx	Edition	Online Coverage
Published Date	3 Jun 2026		

ONGC appoints Anupam Agarwal as Director (Finance)

<https://scanx.trade/stock-market-news/companies/ongc-appoints-anupam-agarwal-as-director-finance/42037048>

Oil and Natural Gas Corporation has appointed Shri Anupam Agarwal as Director (Finance) from June 3, 2026, until July 31, 2028. A veteran with over 35 years of experience, Agarwal previously led finance at ONGC Videsh Limited and mobilized over US\$ 3 billion in funding. He holds multiple professional qualifications and has received several awards for financial excellence.

Oil and Natural Gas Corporation has appointed Shri Anupam Agarwal as its Director (Finance) effective June 3, 2026. The appointment follows a directive from the Ministry of Petroleum and Natural Gas, Government of India. Agarwal will serve in this capacity until the date of his superannuation on July 31, 2028, or until further orders, whichever is earlier.

The Board of Directors approved the appointment in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015. Shashi Bhushan Singh, Company Secretary & Compliance Officer, confirmed the regulatory filing. The company stated that Agarwal is not debarred from holding the office by any SEBI order or other authority.

Agarwal brings over 35 years of experience in finance and commercial management within the oil and gas sector. He is a Fellow Member of the Institute of Cost Accountants of India, an Associate Member of the Institute of Company Secretaries of India, and a Chartered Financial Analyst from ICFAI, Hyderabad. He holds a Bachelor's degree in Commerce and a Master of Business Administration (Finance) from Lucknow University.

Career Trajectory

Shri Agarwal joined oil & natural gas corporation in 1990 as a Finance & Accounts Officer. He has held various assignments across Baroda, Dehradun, Jorhat, Mumbai, and Delhi, covering the entire spectrum of finance functions at operational and corporate levels. Prior to this appointment, he served as Director (Finance) of ONGC Videsh Limited since June 2022.

During his tenure at ONGC Videsh, he also served as Chairman of ONGC Overseas Investment Limited (OOIL) and as a Director on the Board of ONGC Videsh B.V., Amsterdam. He played a key role in restructuring overseas entities to improve governance and compliance, and mobilized funding in excess of US\$ 3 billion through competitively structured financing arrangements.

Earlier, as Executive Director Chief Corporate Finance at ONGC, he steered functions including Direct Tax, Indirect Tax, Policy matters, Investor Relations, Corporate Budget, and Project Appraisal. His contributions have been recognized with awards such as the ASSOCHAM Best CFO Gold Award 2025 and the CFO Outstanding Performer Award at the CMA Awards 2024.

Headline	CM seeks faster ONGC expansion in KG Basin		
Publication	The Hans India	Edition	Online Coverage
Published Date	4 Jun 2026		

CM seeks faster ONGC expansion in KG Basin

<https://www.thehansindia.com/andhra-pradesh/cm-seeks-faster-ongc-expansion-in-kq-basin-1082724>

Reviews KG Basin oil and gas operations with ONGC chief Vijayawada: Chief Minister N Chandrababu Naidu on Wednesday held discussions with

ONGC chairman and CEO Arun Kumar Singh on the progress of oil and natural gas projects in the state, with a focus on expanding energy operations in the Krishna-Godavari (KG) Basin and strengthening cooperation between the state government and the energy major.

During a courtesy meeting at the Secretariat, Arun Kumar Singh briefed the Chief Minister on ONGC's ongoing projects in Andhra Pradesh, future investment plans, and the progress of natural gas and crude oil exploration and production activities in the KG Basin.

The discussions centred on ONGC's role in developing Andhra Pradesh's energy sector and its roadmap for future expansion. Chandrababu reviewed the contribution of ONGC projects to the state's economy and employment opportunities.

The CM stressed the need for coordination between the state and ONGC to expedite project execution and remove bottlenecks. Chandrababu also urged ONGC to enhance its corporate social responsibility (CSR) initiatives in villages located in oil and gas-producing regions. He said communities hosting exploration and extraction activities should directly benefit from development programmes and infrastructure created through CSR spending.

Responding to the Chief Minister's suggestions, Arun Kumar Singh said ONGC is already supporting healthcare infrastructure to hospitals in Kakinada and Guntur as part of its CSR activities.

Minister for investments and infrastructure B C Janardhan Reddy and special chief secretary M T Krishna Babu also participated.

Headline	Venezuela's acting President Rodriguez arrives in India for working visit aimed at further deepening ties		
Publication	The Tribune	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Rodriguez arrives in India for working visit aimed at further deepening ties

<https://www.tribuneindia.com/news/world/venezuelas-acting-president-rodriguez-arrives-in-india-for-working-visit-aimed-at-further-deepening-ties/>

Venezuela's Acting President Delcy Rodriguez on Wednesday arrived in the national capital for a five-day working visit aimed at further deepening the bilateral ties between India and Venezuela. Welcoming the Venezuelan leader, the Ministry of External Affairs (MEA) in a post on X said that the visit would provide an opportunity for both countries to strengthen cooperation and build on the momentum in their bilateral partnership.

"A warm welcome to Acting President Delcy Rodriguez of Venezuela on her arrival in New Delhi. During her visit, Acting President Rodriguez will hold bilateral talks with Prime Minister Narendra Modi. The visit will further deepen India-Venezuela ties and build on the momentum in the bilateral partnership," the post read. During her visit, Rodriguez is scheduled to hold bilateral discussions with Prime Minister Narendra Modi and other senior Indian leadership, including External Affairs Minister S Jaishankar.

According to a release, the MEA said that the visit will be from June 3 to June 7.

Rodriguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was subsequently deferred.

She will now undertake a formal working visit accompanied by a high-level delegation comprising Venezuela's Ministers of Foreign Affairs, Economy and Finance, Science and Technology, Communication and Information, and Transportation.

She will begin her engagements with the Indian side on June 4 with a meeting scheduled with Jaishankar, followed by official talks with the Prime Minister at Hyderabad House.

Rodriguez will also pay homage to Mahatma Gandhi at Rajghat as part of her itinerary.

According to the MEA, during the high-level discussions, both sides are expected to review the entire spectrum of India-Venezuela relations and explore avenues to deepen cooperation in key sectors, including energy security, trade and investment, pharmaceuticals, healthcare, transportation, and renewable energy.

The MEA noted that the visit is expected to further strengthen bilateral ties and enhance engagement between the two countries, which share traditionally warm relations rooted in cooperation in the energy sector and shared commitment to the Global South.

Rodriguez has previously visited India in her earlier capacities as Foreign Minister in 2015 and as Vice President in 2019, 2023, 2024, and 2025, making this her sixth visit to India in her current capacity.

MEA further detailed that the Venezuelan delegation will also undertake site visits connected to India's energy, pharmaceutical, and automotive sectors to better understand industrial capabilities and identify new opportunities for collaboration. On economic engagement, the MEA highlighted that bilateral trade between India and Venezuela stood at USD 678.94 million in FY 2025-26. It also noted growing cooperation in the energy sector, with Venezuela becoming the third-largest supplier of crude oil to India in May 2026. MEA further underscored existing partnerships, including ONGC Videsh Limited's joint venture with Corporacion Venezolana del Petroleo, along with recent cooperation in pharmaceuticals, AYUSH, digital solutions, and cultural exchange initiatives. India and Venezuela, the MEA said, continue to enjoy strong and friendly relations supported by expanding cooperation across energy, trade, health, and development partnerships.

Headline	Govt actively examining supportive policy frameworks to accelerate affordable adoption of flex-fuel: Petroleum Minister		
Publication	ANI News	Edition	Online Coverage
Published Date	4 Jun 2026		

Govt actively examining supportive policy frameworks to accelerate affordable adoption of flex-fuel: Petroleum Minister

<https://www.aninews.in/news/national/general-news/govt-actively-examining-supportive-policy-frameworks-to-accelerate-affordable-adoption-of-flex-fuel-petroleum-minister20260604080738>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has emphasised that the government is "actively examining supportive policy frameworks to accelerate affordable adoption", including fuel price support and targeted fiscal incentives.

Speaking at the Launch of Hero MotoCorp's First Flex-Fuel Motorcycle in the national capital on Wednesday, he said India's future mobility will combine EVs, biofuels, hydrogen and renewables, but flex-fuel vehicles offer a "pragmatic and immediately deployable pathway" to cut imports, strengthen the rural economy, and advance low-carbon goals.

The event also marked the presence of Union Road, Transport and Highways Minister Nitin Gadkari.

Puri asserted that the Flex Fuel Vehicles offer India a practical solution to reduce crude oil imports, strengthen the rural economy through ethanol demand, and advance low-carbon mobility.

Puri described the launch as a new chapter in India's energy history, with the introduction of new motorcycles compatible with ethanol blends from E20 to E85. He added that the launch of the Splendor+ and HF Deluxe Flex Fuel motorcycles marks India's entry into mass-market flex-fuel mobility with Aatmanirbhar vehicles

India has one of the world's largest two-wheeler ecosystems with an active two-wheeler fleet of over 300 million vehicles. The flex-fuel technology has the potential to transform mobility at an unprecedented scale, a release said.

The shift to mass-market flex-fuel mobility can cut crude imports, support farmers, and make vehicle ownership cheaper for consumers.

Puri said the launch marks India's entry into large-scale flex-fuel mobility. Hero is the world's largest manufacturer of motorcycles and scooters for 25 consecutive years, with nearly 29% market share in India. It has an active two-wheeler fleet of over 30 crore vehicles.

The new bikes are compatible with ethanol blends from E20 to E85 and use upgraded fuel systems, revised ECU calibration and flex-fuel capable components. Puri said India imports nearly 88.5% of its crude oil and "every geopolitical disruption impacts our economy and energy security."

He recalled that ethanol blending was just 1.4% in 2014, rose to 10% five months ahead of the November 2022 target, and hit 20% six years ahead of the 2030 goal. That progress has already saved 1.84 lakh crore in foreign exchange, substituted 302 lakh metric tonnes of crude, cut 909 lakh metric tonnes of CO2 emissions, and delivered Rs 1.58 lakh crore in income to farmers. "Our annadatas have become urjadatas," he said. He gave basic arithmetic to show the impact of even 1% adoption. If 1% of annual petrol vehicle sales shift to E85 in ethanol supply year 2026-27, it will generate over 4 crore litres of ethanol demand, Rs 266 crore in payments to distilleries, Rs 195 crore in forex savings, 0.28 lakh metric tonnes less crude imports, 0.86 lakh metric tonnes of CO2 reduction, and Rs 160 crore directly to farmers. "And this, my friends, is just with 1% adoption. Imagine the transformational impact when flex-fuel technology scales across India's vast two-wheeler ecosystem," Puri said. On consumer economics, Puri said E85 will be made available at designated pumps and will be "substantially cheaper than normal fuel." With appropriate pricing, studies show ownership cost parity with E20 can be achieved quickly. He added that the platform is "made almost entirely in India" with hardly 1-2% imports, and if it runs on "fuel which is totally indigenous," it beats imported crude on cost.

Headline	E85 fuel to be substantially cheaper than normal petrol: Hardeep Singh Puri		
Publication	Business Today	Edition	Online Coverage
Published Date	3 Jun 2026		

E85 fuel to be substantially cheaper than normal petrol: Hardeep Singh Puri

<https://www.businesstoday.in/india/story/e85-fuel-to-be-substantially-cheaper-than-normal-petrol-hardeep-singh-puri-534781-2026-06-03>

Affordable fuel pricing would be critical to driving consumer acceptance of flex-fuel vehicles, says Hardeep Singh Puri.

E85 fuel will be priced significantly below conventional petrol, creating a strong economic case for the adoption of flex-fuel vehicles in India, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday.

Speaking at the launch of Hero MotoCorp's flex-fuel variants of the Splendor Plus and HF Deluxe motorcycles, Puri said affordable fuel pricing would be critical to driving consumer acceptance of the technology.

"Consumer economics is the most important factor," he said, adding that studies suggest owners of flex-fuel vehicles can achieve cost parity with conventional vehicles within a short period if E85 fuel remains cheaper than E20 and regular petrol.

The minister said E85 fuel, which contains up to 85% ethanol, will be made available at designated fuel retail outlets for vehicles certified to run on the blend. The move is expected to support India's efforts to reduce dependence on imported crude oil while creating additional demand for domestically produced ethanol.

India currently imports nearly 89% of its crude oil requirements, making the economy vulnerable to global energy price shocks and geopolitical disruptions. Puri noted that the country has already raised ethanol blending in petrol from 1.5% in 2014 to 20% today, resulting in foreign exchange savings of Rs 1.84 lakh crore through the substitution of 302 lakh metric tonnes of crude oil.

The launch of Hero's flex-fuel motorcycles marks one of the first major attempts to bring the technology into the mass-market two-wheeler segment. With Hero accounting for nearly 29% of India's two-wheeler sales, the minister said widespread adoption could have a significant impact on fuel consumption patterns.

Government estimates show that if flex-fuel vehicles account for just 1% of annual petrol vehicle sales, ethanol demand could rise by more than 4 crore litres a year, generating around Rs 266 crore in payments to distilleries, saving approximately Rs 195 crore in foreign exchange and reducing crude oil imports by about 0.28 lakh metric tonnes.

Puri said flex-fuel vehicles provide an immediately deployable pathway to reducing oil imports while supporting rural incomes through greater demand for agricultural feedstocks used in ethanol production. Hero's newly launched motorcycles can operate on ethanol blends ranging from E20 to E85, enabling consumers to switch to higher ethanol blends as fuel availability expands.

India's future mobility ecosystem will not rely on a single technology but will combine electric vehicles, biofuels, and hydrogen among others, in a manner suited to Indian realities, said Puri.

Flex-fuel technology offers a practical near-term solution because it can be integrated into existing vehicle platforms and fuel infrastructure, he added.

The government is also evaluating policy measures, including fuel-price support and targeted incentives, to strengthen the economics of flex-fuel vehicles and accelerate their adoption.

Headline	Govt considering policy to support affordable adoption of E85 fuel: Puri		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Jun 2026		

Govt considering policy to support affordable adoption of E85 fuel: Puri

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/govt+considering+policy+to+support+affordable+adoption+of+e85+fuel+puri-newsid-n714727330>

The government is examining a policy to support accelerated affordable adoption of E85 fuel (85 per cent ethanol blended petrol) Petroleum and Natural Gas minister Hardeep Singh Puri said on Wednesday.

Addressing an event organised by Hero MotorCorp, Puri further said unveiling of India's first flex fuel motorcycles fully compatible with ethanol-blended fuels ranging from E20 (20 per cent ethanol blended petrol) to E85 (85 per cent ethanol by Hero MotorCorp is a new chapter in India's energy history).

He said E85 fuel will be substantially cheaper than normal fuel.

"We are actively examining a supportive policy for accelerated affordable adoption of E85 fuel," Puri said.

India is the largest manufacturers of two-wheeler vehicles in the world.

The minister said even if 1 per cent of E85 is adopted in the 2026-27 supply year, 4 crore litre ethanol demand will be generated.

"Then our farmers who are now aanadata, will become urjadaata," he said.

The Ministry of Road Transport and Highways has proposed amendments to vehicle emission rules to widen the scope for higher ethanol blends and alternative fuels, paving the way for flex-fuel and pure biofuel vehicles across vehicle categories.

The draft changes to the Central Motor Vehicles Rules, 1989 aim to provide for wider use of fuels, such as E85 (a blend of 85 per cent ethanol with petrol) and E100(which would allow vehicles to run on nearly pure ethanol), as well as B100 biodiesel and hydrogen-CNG combinations.

India has already achieved 20 per cent blending of ethanol (produced from biomass like sugarcane, corn or rice) with petrol to create a cleaner-burning fuel, reducing reliance on imported crude oil and cutting carbon emissions.

Also, speaking at the event, Union road transport and highways minister Nitin Gadkari said he has raised the issue of higher GST (18 per cent) on fuel having ethanol blending of more than 20 per cent in petrol.

"The finance minister assured me that she will discuss this issue of higher taxes on E30 and above with state governments in the GST Council meeting," Gadkari said.

GST on E20 fuel is 5 per cent.

Diversification of agriculture towards energy and power is the future, Gadkari said, adding that ethanol is a better fuel and not inferior.

The road transport and highways minister said his ministry is exploring the option of building concrete roads.

Headline	Govt considering policy to support affordable adoption of E85 fuel: Hardeep Singh Puri		
Publication	ET Auto	Edition	Online Coverage
Published Date	4 Jun 2026		

Govt considering policy to support affordable adoption of E85 fuel: Hardeep Singh Puri

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/govt-considering-policy-to-support-affordable-adoption-of-e85-fuel-hardeep-singh-puri/131494922>

The Indian government is actively considering a policy to accelerate the affordable adoption of E85 fuel, a blend of 85% ethanol with petrol.

This move follows the unveiling of India's first flex-fuel motorcycles compatible with E85, signaling a significant step in the nation's energy transition.

Hardeep Singh Puri The government is examining a policy to support accelerated affordable adoption of E85 fuel (85 per cent ethanol blended petrol Petroleum and Natural Gas minister Hardeep Singh Puri said on Wednesday.

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Also, speaking at the event, Union road transport and highways minister Nitin Gadkari said he has raised the issue of higher GST (18 per cent) on fuel having ethanol blending of more than 20 per cent in petrol.

"The finance minister assured me that she will discuss this issue of higher taxes on E30 and above with state governments in the GST Council meeting," Gadkari said.

Advt GST on E20 fuel is 5 per cent.

Diversification of agriculture towards energy and power is the future, Gadkari said, adding that ethanol is a better fuel and not inferior.

The road transport and highways minister said his ministry is exploring the option of building concrete roads. PTI

Headline	Govt considering policy to support affordable adoption of E85 fuel: Hardeep Singh Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Jun 2026		

Govt considering policy to support affordable adoption of E85 fuel: Hardeep Singh Puri

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-considering-policy-to-support-affordable-adoption-of-e85-fuel-hardeep-singh-puri/articleshow/131488011.cms>

The Indian government is actively considering a policy to accelerate the affordable adoption of E85 fuel, a blend of 85% ethanol with petrol. This move follows the unveiling of India's first flex-fuel motorcycles compatible with E85, signaling a significant step in the nation's energy transition.

The government is examining a policy to support accelerated affordable adoption of E85 fuel (85 per cent ethanol blended petrol) Petroleum and Natural Gas minister Hardeep Singh Puri said on Wednesday.

Addressing an event organised by Hero MotorCorp, Puri further said unveiling of India's first flex fuel motorcycles fully compatible with ethanol-blended fuels ranging from E20 (20 per cent ethanol blended petrol) to E85 (85 per cent ethanol by Hero MotorCorp is a new chapter in India's energy history).

He said E85 fuel will be substantially cheaper than normal fuel.

Chinese Proverb of the Day: 'To forget one's ancestors is to be a brook...' - Life lessons on heritage, identity, roots, and why remembering our past shapes our future

"We are actively examining a supportive policy for accelerated affordable adoption of E85 fuel," Puri said.

India is the largest manufacturers of two-wheeler vehicles in the world.

The minister said even if 1 per cent of E85 is adopted in the 2026-27 supply year, 4 crore litre ethanol demand will be generated.

"Then our farmers who are now aanadata, will become urjadaata," he said.

The Ministry of Road Transport and Highways has proposed amendments to vehicle emission rules to widen the scope for higher ethanol blends and alternative fuels, paving the way for flex-fuel and pure biofuel vehicles across vehicle categories.

The draft changes to the Central Motor Vehicles Rules, 1989 aim to provide for wider use of fuels, such as E85 (a blend of 85 per cent ethanol with petrol) and E100 (which would allow vehicles to run on nearly pure ethanol), as well as B100 biodiesel and hydrogen-CNG combinations.

India has already achieved 20 per cent blending of ethanol (produced from biomass like sugarcane, corn or rice) with petrol to create a cleaner-burning fuel, reducing reliance on imported crude oil and cutting carbon emissions.

Also, speaking at the event, Union road transport and highways minister Nitin Gadkari said he has raised the issue of higher GST (18 per cent) on fuel having ethanol blending of more than 20 per cent in petrol.

"The finance minister assured me that she will discuss this issue of higher taxes on E30 and above with state governments in the GST Council meeting," Gadkari said.

GST on E20 fuel is 5 per cent.

Diversification of agriculture towards energy and power is the future, Gadkari said, adding that ethanol is a better fuel and not inferior.

The road transport and highways minister said his ministry is exploring the option of building concrete roads.

Headline	85% ethanol-ready bikes are here: Hero launches new Splendor+ and HF Deluxe; Check prices, specifications and features		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Jun 2026		

85% ethanol-ready bikes are here: Hero launches new Splendor+ and HF Deluxe; Check prices, specifications and features

<https://economictimes.indiatimes.com/news/new-updates/85-ethanol-ready-bikes-are-here-hero-launches-new-splendor-and-hf-deluxe-check-prices-specifications-and-features/articleshow/131488963.cms>

Hero MotoCorp introduces India's first mass-market flex-fuel motorcycles. The Splendor+ Flex Fuel and HF Deluxe Flex Fuel can run on petrol blended with up to 85% ethanol. This launch supports India's clean mobility goals and reduces dependence on imported crude oil. These bikes will be available from July 2026, marking a significant step towards greener transportation for all.

In a major boost to India's clean mobility push, Hero MotoCorp has launched the country's first mass-market flex-fuel motorcycles. The new Splendor+ Flex Fuel and HF Deluxe Flex Fuel can run on petrol blended with up to 85 per cent ethanol, offering a greener alternative to conventional fuel-powered two-wheelers.

The launch comes ahead of World Environment Day and marks a significant step towards reducing carbon emissions and cutting India's dependence on imported crude oil.

Hero Splendor+ Flex Fuel And HF Deluxe Flex Fuel Launched Hero MotoCorp announced that the HF Deluxe Flex Fuel has been priced at Rs 72,792 (ex-showroom Delhi), while the Splendor+ Flex Fuel carries a price tag of Rs 82,710 (ex-showroom Delhi).

Quote of the day by Paul Krugman: 'Debt is one person's liability, but another person's...' - financial lessons and insights on role of debt in the economy, flow of money and growth of wealth by Nobel Prize-winning economist and pioneer of New Trade Theory

The company said the motorcycles will first be introduced in Delhi and selected regions of Maharashtra from July 2026. A nationwide rollout is expected to follow soon after.

According to Hero MotoCorp, the new motorcycles are designed to provide practical and affordable mobility while supporting cleaner fuel adoption.

What Is A Flex-Fuel Motorcycle? A flex-fuel vehicle is capable of running on varying blends of petrol and ethanol.

The newly launched motorcycles can operate using fuel blends containing up to 85 per cent ethanol, commonly known as E85 fuel.

Ethanol is a biofuel produced from agricultural feedstocks such as sugarcane, corn and rice. Since it is derived from renewable sources, it is considered a cleaner alternative to fossil fuels.

The technology allows riders to continue using petrol while benefiting from higher ethanol blends whenever available.

Why Is Ethanol Fuel Important For India? India has been aggressively promoting ethanol blending as part of its strategy to reduce fuel imports and lower greenhouse gas emissions.

The country has already achieved a 20 per cent ethanol blending target in petrol, a milestone aimed at reducing dependence on imported crude oil.

Higher ethanol usage can also create additional demand for agricultural produce, potentially benefiting farmers and supporting the rural economy.

Hero MotoCorp stated that the new motorcycles will help reduce the environmental impact of daily commuting while contributing to India's target of lowering economic carbon intensity by 45 per cent by 2030.

Nitin Gadkari Hails The Launch The flex-fuel motorcycles were unveiled in the presence of Union Road Transport and Highways Minister Nitin Gadkari and Union Petroleum and Natural Gas Minister Hardeep Singh Puri.

Speaking at the event, Gadkari said India is making rapid progress in adopting alternative fuels and cleaner transportation technologies.

He described the launch as an important step towards reducing crude oil imports, encouraging ethanol use and supporting the vision of Atmanirbhar Bharat and Viksit Bharat.

Cleaner Mobility And Energy Security Puri highlighted the importance of developing a future-ready mobility ecosystem powered by cleaner and domestically produced fuels.

According to him, the introduction of flex-fuel vehicles strengthens India's efforts to improve energy security, reduce carbon emissions and decrease reliance on imported fuel.

The move aligns with the government's broader strategy of diversifying the country's energy mix and promoting sustainable transport solutions.

Hero MotoCorp's Sustainability Push Hero MotoCorp CEO Harshavardhan Chitale said the launch reflects the company's commitment to sustainable mobility solutions.

He noted that introducing flex-fuel versions of two of India's most popular commuter motorcycles represents another important milestone in making cleaner transportation accessible to a wider audience.

The company believes the technology can play a key role in India's transition towards environmentally friendly mobility.

Government Plans To Expand Alternative Fuel Usage The launch comes as the Ministry of Road Transport and Highways considers amendments to vehicle emission regulations.

The proposed changes would allow broader adoption of fuels such as E85, E100 ethanol, B100 biodiesel and hydrogen-CNG blends across different vehicle categories.

If implemented, the new rules could accelerate the development of flex-fuel and biofuel-powered vehicles in India.

What This Means For Indian Riders For consumers, flex-fuel motorcycles offer the possibility of using cleaner fuel without making major changes to their daily commuting habits.

As ethanol infrastructure expands across the country, riders may benefit from greater fuel flexibility while contributing to lower emissions.

With the launch of the Splendor+ Flex Fuel and HF Deluxe Flex Fuel, Hero MotoCorp has positioned itself at the forefront of India's evolving green mobility landscape, bringing flex-fuel technology to the mass-market two-wheeler segment for the first time.

Headline	1 pc shift to ethanol-powered vehicles can save India nearly Rs 195 crore in forex: Hardeep Puri		
Publication	The Hans India	Edition	Online Coverage
Published Date	3 Jun 2026		

1 pc shift to ethanol-powered vehicles can save India nearly Rs 195 crore in forex: Hardeep Puri

<https://www.thehansindia.com/news/national/1-pc-shift-to-ethanol-powered-vehicles-can-save-india-nearly-rs-195-crore-in-forex-hardeep-puri-1082634>

A one per cent shift in India's annual petrol vehicle sales to ethanol-powered vehicles could help the country save nearly Rs 195 crore in foreign exchange during an ethanol supply year, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday.

Speaking at an event here, the minister said the launch of mass-market flex-fuel mobility marks a major milestone in India's efforts to reduce dependence on imported fossil fuels and accelerate the transition towards cleaner transportation options.

The move would not only strengthen the country's energy security but also support the government's broader strategy of promoting domestically produced biofuels, Puri said.

"Mass market flex fuel mobility has begun today," the minister added, underlining the government's commitment to expanding the use of ethanol-based fuels across the transport sector.

He announced that E85 fuel, which contains up to 85 per cent ethanol blended with petrol, will be made available through designated fuel dispensing stations across the country.

According to Puri, E85 fuel will be substantially cheaper than conventional petrol, making it an attractive and cost-effective alternative for consumers.

Greater adoption of ethanol-powered vehicles could significantly reduce India's import bill for crude oil and petroleum products while creating additional demand for domestically produced ethanol, Puri mentioned.

National Politics Updates

India has been steadily increasing ethanol blending in petrol as part of its strategy to reduce fossil fuel imports, cut carbon emissions and provide additional income opportunities for farmers through the biofuel value chain.

Meanwhile, Union Minister for Road Transport and Highways Nitin Gadkari last month unveiled an indigenous ethanol-based cooking stove technology that he said can produce cooking flames at a lower cost than commercial LPG cylinders, while also announcing a Rs 40-crore initiative to promote scientific temperament among young Indians.

Speaking at an event in Nagpur on May 25, Gadkari said the new technology uses a blend of ethanol and water to generate flames suitable for cooking purposes.

By mixing 7 per cent ethanol in water, stove-like flames are generated, and it is cheaper than cooking gas. It is indigenous to our country, the minister said.

Headline	U.S. proposes 12.5% tariff on India and other countries, Indian govt says it 'remains engaged' with U.S.		
Publication	The Hindu	Edition	Online Coverage
Published Date	3 Jun 2026		

U.S. proposes 12.5% tariff on India and other countries, Indian govt says it 'remains engaged' with U.S.

<https://www.thehindu.com/newsletter/the-evening-wrap/evening-wrap-june-3-2026/article71058193.ece>

The U.S. government has proposed to levy a tariff of 12.5% on imports from 54 countries , including India, that it says have failed to impose and

effectively enforce prohibitions on the import of goods produced using forced labour.

In response, the Indian government has said it remains engaged with the U.S. government regarding this development as well as the finalisation of an Interim Agreement on trade.

The office of the U.S. Trade Representative had, in March this year, launched an investigation under Section 301 of the U.S. Trade Act of 1974 to look into whether its trade partners were taking enough steps to stop the import of goods that are made using forced labour.

The latest tariff announcements, as part of this investigation, are not final as yet. Countries, including India, can submit requests to take part in public hearings by June 22, submit written comments by July 6, and participate in the public hearings on July 7.

According to trade experts, this was a tool for the U.S. to impose tariffs on its imports after the U.S. Supreme Court in February struck down the reciprocal tariffs including the 50% levied on India that had been imposed by U.S. President Donald Trump.

The failure of our most important trading partners to address the importation of goods made with forced labour is unacceptable, U.S. Trade Representative (USTR) Jamieson Greer said on June 2, as part of the announcement of the investigation findings. This creates a dynamic where American workers are forced to compete globally on an uneven playing field. We will no longer tolerate this disparity, he added.

According to the report released by the USTR, India is one of the 54 countries that were investigated and that were found to have failed to impose and effectively enforce prohibitions on the import of goods produced using forced labour.

The results of this investigation indicate that the acts, policies and practices of India related to the failure to impose and effectively enforce a forced labour import prohibition are unreasonable and burden or restrict U.S. commerce, the report said.

As a result, the USTR has proposed a tariff of 12.5% on imports from these 54 countries. This puts India in the same tariff bracket as several of its competitors, including Bangladesh, China, Malaysia, Thailand, and Vietnam.

The proposal by the USTR also includes a separate mechanism for textile and apparel products, under which a certain volume of imports from selected economies would be allowed to enter the U.S. at lower tariff rates.

21 killed, over 40 injured in massive fire at Delhi hotel

A fire broke out at a hotel in Delhi's Malviya Nagar on Wednesday morning, killing at least 21 people and leading to the rescue of more than 40 others. The majority of the deceased are reported to be foreign nationals.

Multiple fire tenders were rushed to the Lemon Green Restaurant at around 8:50 a.m. after the blaze was reported. The establishment, identified as Flourish Stay B&B in Malviya Nagar, became the site of a major emergency response involving police, fire services, and other agencies.

Anant Mittal, Deputy Commissioner of Police (South), said the control room received information about the fire at 8:48 a.m. Local police staff immediately reached the spot and commenced rescue, evacuation and relief operations, he said. Eight fire tenders were deployed and successfully extinguished the blaze. Through the coordinated efforts of police, fire

services and other emergency responders, more than 40 persons were rescued and shifted to nearby hospitals for medical treatment.

DCP Mittal confirmed with profound sorrow that 21 persons had been declared dead. Rescue and search operations are still underway, and all concerned agencies remain deployed at the spot to ensure every possible assistance to those affected, he added.

Prime Minister Narendra Modi expressed grief over the loss of lives in the fire incident and announced an ex gratia of 2 lakh each to the next of kin of each of the deceased and 50,000 for those injured.

D.K. Shivakumar sworn-in as 25th Chief Minister of Karnataka

The Congress government in Karnataka turned a new leaf on Wednesday with its eight-time legislator and Karnataka Pradesh Congress Committee President D.K. Shivakumar sworn in as the 25th Chief Minister of the State

Amid confusion and pushback in the party on the creation of the Deputy Chief Minister's post, senior Dalit leader from Koratgere in Tumakuru district, G. Parameshwara, was sworn in as the Deputy Chief Minister.

In a subdued but packed ceremony at Glass House in Lok Bhavan in Bengaluru and in the presence of a host of party leaders and religious heads, among others, Shivakumar, who took over the reins of the State from veteran OBC leader Siddaramaiah, was sworn in along with 13 Cabinet ministers, including Parameshwara. Shivakumar, who led the Congress to victory in the 2023 elections as the KPCC Chief, will have a term of less than two years before the next assembly elections.

The Congress, which held hectic parleys over the last two days amid growing pressure from Cabinet hopefuls, finally released the list of leaders just hours ahead of the swearing-in. Belying expectations that young and fresh faces would be inducted, the party has gone with seniors, barring Dr. Yathindra Siddaramaiah, son of Siddaramaiah, who is making his debut as a cabinet minister.

Trinamool splits, expelled MLA Ritabrata Banerjee is Leader of Opposition in Bengal Assembly

Expelled Trinamool Congress MLA Ritabrata Banerjee was appointed Leader of Opposition in the West Bengal Assembly on Wednesday.

Banerjee, who was handed over keys to the LoP chamber, claimed the support of 58 MLAs of Trinamool Congress. We submitted a letter signed by 58 MLAs to the Speaker. So far, the number is 58; it can increase, he said at a press conference.

We will serve as a responsible Opposition in the 18th West Bengal Legislative Assembly. We will criticise the government but there will be no opposition for opposition's sake, he said.

Banerjee reached out to Trinamool Congress founder Mamata Banerjee from the press conference, saying, We appeal to Mamata Banerjee to remain as a main advisor to the Trinamool Legislature party. If she is with us, we will be able to work better.

He also specified that Trinamool general secretary Abhishek Banerjee had no connection with the representatives of Trinamool legislators of the 18th West Bengal Legislative Assembly.

Earlier, about 20 MLAs of the Trinamool Congress on Wednesday participated in an administrative meeting at the West Bengal State Secretariat chaired by Chief Minister Suvendu Adhikari.

District Magistrates, Superintendents of Police, and BJP legislators from the three districts in and around Kolkata participated in the meeting. Trinamool MLAs who participated in the meeting included prominent names such as Firhad Hakim, Javed Khan and Kunal Ghosh.

Abhishek moves Calcutta HC, seeks protection against CID action in signature forgery case

The Calcutta High Court granted permission to Trinamool Congress general secretary Abhishek Banerjee on Wednesday to file a petition in the court seeking protection against any coercive action by the West Bengal CID over its probe into allegations of signature forgery against him. The court is likely to hear the matter later this week.

The legal team representing the Trinamool moved the court challenging the case. Abhishek's counsel reportedly argued that the leader had no connection with the case.

A vacation Bench of Justice Apurba Sinha Ray allowed the matter to be heard on Friday, sources said.

Later during the day, Enforcement Directorate officials reached Abhishek's residence in Kalighat and served him a notice, asking him to appear before them for questioning in the primary teacher recruitment scam.

Two Trinamool MLAs, Ritabrata Banerjee (of Uluberia Purba) and Sandipan Saha (of Entally), had filed an official complaint with the West Bengal Assembly Speaker, stating that the Trinamool general secretary had forged multiple signatures in a letter declaring Sobhandeb Chattopadhyay as the party's choice for the Leader of Opposition (LoP) in the House. Following this, an FIR was filed against Abhishek, and the CID was told to probe the case.

The letter, submitted by Abhishek on May 20, to announce the party's decisions on the LoP and Chief Whip for the Assembly, had signatures of approximately 70 MLAs approving the choice. However, nearly 12 names in these were highlighted in bold. Ritabrata and Saha have alleged that these signatures were forged and have claimed that many MLAs, like them, were not involved in the selection process.

TVK allots lone Rajya Sabha seat from Tamil Nadu to Congress for bypoll

Tamilaga Vettri Kazhagam (TVK) president and Tamil Nadu Chief Minister C. Joseph Vijay, on Wednesday, announced that the party has allocated to its ally, the Congress, the lone Rajya Sabha seat from Tamil Nadu, for which bypolls are scheduled to be held on June 18.

The TVK's decision to forgo an opportunity to send its first nominee to the Rajya Sabha and instead allot it to its post-poll ally, the Congress, which has only five MLAs in the State Legislative Assembly, surprised many in the ruling party.

Vijay's announcement came shortly after a Congress delegation led by All India Congress Committee (AICC) in-charge for Tamil Nadu Girish Chodankar met him at the Secretariat in Chennai and requested him to allocate the Rajya Sabha seat, which fell vacant following the resignation of AIADMK leader C. Ve. Shanmugam, to the Congress.

Shanmugam, who was elected to the Upper House of Parliament in June 2022, resigned from the Rajya Sabha on May 7, 2026, after being elected as MLA from the Mailam constituency in Villupuram district in the recently-concluded Tamil Nadu Assembly polls. The tenure of this Rajya Sabha seat ends in June 2028.

Just ahead of the Assembly election, the Congress had secured a Rajya Sabha seat when it was part of the DMK-led alliance. Its nominee, Christopher Tilak, was elected to the Upper House.

With this, the Congress' representation from Tamil Nadu in the Rajya Sabha is likely to increase to three, the highest in recent decades. Veteran Congress leader and former Union Minister P. Chidambaram was elected from Tamil Nadu in 2022.

Will join CJP protest on June 6 if Education Minister doesn't resign: Sonam Wangchuk

Education reformer and climate activist Sonam Wangchuk on Tuesday said he would join the June 6 protest in Delhi to demand the resignation of Union Education Minister Dharmendra Pradhan if the Minister does not step down by June 5.

Wangchuk cited broader concerns over the state of education and the implementation of reforms in the country as reasons behind his decision.

The Cockroach Janta Party (CJP), a youth-driven social media movement which has called for the protest at Jantar Mantar, welcomed Wangchuk's announcement.

Sonam Wangchuk joins the Cockroach Movement! Thank you, sir, for joining the movement. It is a great honour for all of us cockroaches! Looking forward to meeting you on June 6. Jai Hind, CJP founder Abhijeet Dipke said on X.

In a video message posted on Instagram, Wangchuk said he had spoken with Dipke and sought assurance that the movement reflected the voice of Indian youth and was not influenced by foreign forces.

After speaking with him, I genuinely felt that they do not have any wrong intentions; they are highly patriotic. In fact, they are making a sacrifice to improve the country, Wangchuk said.

He said that while many supporters of the protest were mobilising over issues such as alleged NEET paper leaks and concerns surrounding CUET and CBSE examinations, his own support stemmed from larger concerns about the education system.

In Brief:

Seeking to cushion India's airlines in the backdrop of escalating jet fuel prices because of the conflict in West Asia, the Union Cabinet on Wednesday approved a one-time budgetary support of 10,000 crore to oil-marketing companies (OMCs) towards a price stabilisation fund. The budgetary support would be made available to scheduled airlines in India

for both domestic and international operations and would be provided in the form of interest-free advances to OMCs. Hardeep Singh Puri, Union Petroleum Minister, held that the price stabilisation fund would help stabilise ATF prices in the backdrop of the West Asia conflict.

Workers arrested during the April labourers unrest in Noida allege they were physically assaulted in police custody , framed with fabricated evidence and booked under multiple charges to crush their movement, the Communist Party of India (Marxist) [CPI(M) claimed on Wednesday after a party delegation met those recently released on bail after spending nearly a month in jail. The delegation, led by CPI(M) general secretary M.A. Baby, met some workers involved in the movement, many of whom have also been dismissed from their jobs following the protests.

Evening Wrap will return tomorrow.

Headline	E85 fuel to be priced significantly below petrol: Minister		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	3 Jun 2026		

E85 fuel to be priced significantly below petrol: Minister

<https://www.thehindubusinessline.com/news/e85-fuel-to-be-priced-significantly-below-petrol-minister/article71057838.ece>

Updated - June 03, 2026 at 08:49 PM. | New Delhi This is a premium feature available only to paid subscribers of businessline Ethanol push

Centre examining policy support to accelerate adoption of flex-fuel vehicles, says Hardeep Singh Puri

New Delhi

The Centre is working on a pricing framework for E85 ethanol-blended fuel that will make it significantly cheaper than regular petrol as part of efforts to accelerate flex-fuel vehicle adoption and reduce dependence on imported crude oil.

According to Hardeep Singh Puri, Union Minister for Petroleum and Natural Gas, the Centre is actively examining policy measures to support the rollout of higher ethanol blends.

E85 fuel will be used for vehicles compliant with E85. It will be substantially cheaper than normal fuel, said Puri at the launch event of Hero MotoCorp's flex-fuel variants of Splendor and HF Deluxe motorcycles in New Delhi.

The Minister did not provide details on the proposed pricing structure but he indicated that a policy announcement could be made shortly. We are actively examining supportive policy frameworks to accelerate affordable adoption, he said. I've already said it will be substantially cheaper. You'll find out in a few days.

The development comes as India seeks to move beyond its conventional ethanol-blending programme, which has emerged as a key pillar of the government's strategy to lower crude oil imports, reduce emissions and support rural incomes. Besides, Puri said that India has increased ethanol blending in petrol from around 1.5 per cent in 2014 to 20 per cent currently, achieving its original 2030 target six years ahead of schedule.

The Minister said the ethanol-blending programme has helped save 1.84 lakh crore in foreign exchange, substitute 302 lakh metric tonnes of crude oil and reduce carbon dioxide emissions by 909 lakh metric tonnes. In addition, farmers have earned around 1.58 lakh crore through ethanol production, he added.

Puri said the launch of Hero MotoCorp's flex-fuel motorcycles marks India's entry into mass-market flex-fuel mobility. The Minister noted that even a limited shift towards E85-compatible vehicles could generate substantial ethanol demand.

Puri added that India's future mobility strategy will not rely on a single technology pathway, but will combine electric vehicles, biofuels, hydrogen and renewable energy solutions based on sectoral requirements.

A calibrated approach comprising fuel price support and targeted fiscal incentives can create strong consumer economics and accelerate adoption, he said.

At present, India has an active fleet of more than 300 million two-wheelers, giving an opportunity for wider adoption of ethanol-based fuels. Consequently, if only one per cent of annual petrol vehicle sales transition to E85 during the 2026-27 ethanol supply year, more than 40 million litres of incremental ethanol demand could be created, while foreign exchange savings may reach approximately 195 crore.

Headline	Flex-fuel vehicles practical solution to reduce crude imports: Hardeep Singh Puri		
Publication	The Times of India	Edition	Online Coverage
Published Date	4 Jun 2026		

Flex-fuel vehicles practical solution to reduce crude imports: Hardeep Singh Puri

<https://timesofindia.indiatimes.com/india/flex-fuel-vehicles-practical-solution-to-reduce-crude-imports-hardeep-singh-puri/articleshow/131494199.cms>

Petroleum minister Hardeep Singh Puri on Wednesday said flex-fuel vehicles offer India a practical way to reduce crude oil imports. He said if even 1% of annual petrol vehicle sales shift to the technology, it would generate demand for four crore litres of ethanol and save Rs 195 crore in foreign exchange each year. Puri also said this would lead to a reduction of approximately 0.3 lakh metric tonnes in crude oil imports and net reduction of nearly 0.9 lakh metric tonnes of CO2 emissions. Around Rs 160 crore would flow directly to our farmers instead of going out of the country for oil imports, Puri said, adding that the impact would be significant as flex-fuel technology scales across India's two-wheeler ecosystem. Transport minister Nitin Gadkari said India, as the world's largest two-wheeler market, is well-positioned to lead the transition towards flex-fuel mobility and it would reduce emissions by 77%.