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भारत-वेनेजुएला में तेल अनुबंधों पर बात

ऊर्जा एवं आर्थिक सहयोग बढ़ाने पर चर्चा, अमेरिका के बाद भारत, वेनेजुएला के तेल का दूसरा बड़ा खरीदार

अर्चिस मोहन

भारत और वेनेजुएला ने गुरुवार को दोनों देशों की सार्वजनिक और निजी क्षेत्र की तेल विपणन कंपनियों (ओएमसी) के बीच दीर्घकालिक ऊर्जा आपूर्ति अनुबंधों को बढ़ावा देने पर चर्चा की। इसके साथ ही दोनों देशों ने अपने आर्थिक सहयोग और व्यापारिक संबंधों का विस्तार करते हुए खनन, विशेष रूप से दुर्लभ खनिजों और दवा उद्योग में सहयोग बढ़ाने की संभावनाओं पर भी विचार-विमर्श किया।

भारत और वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज और प्रधानमंत्री नरेंद्र मोदी के बीच गुरुवार दोपहर नई दिल्ली के हैदराबाद हाउस में द्विपक्षीय वार्ता हुई। बैठक में दोनों देशों के बीच ऊर्जा, व्यापार और निवेश सहित विभिन्न क्षेत्रों में मजबूत सहयोग पर जोर दिया गया।

विदेश मंत्रालय के अधिकारियों के अनुसार, बातचीत का केंद्र बिंदु दोनों देशों के बीच 'पूर्ण पुरक' साझेदार वाले संबंध पर रहा। दुनिया के सबसे बड़े तेल भंडार वाले देशों में शामिल वेनेजुएला भारत को ऊर्जा क्षेत्र में एक पसंदीदा साझेदार के रूप में देखता है। वहीं भारत, जो दुनिया के सबसे बड़े तेल उपभोक्ताओं में से एक है और यह आने वाले वर्षों में स्थिर और बढ़ती मांग वाला बाजार बना रहेगा।

हाल के सप्ताह में भारत ने अपनी ऊर्जा आपूर्ति के स्रोतों में विविधता लाने के प्रयास तेज किए हैं। होमुज स्टेट में पैदा हुई बाधाओं के कारण भारत ने वेनेजुएला से कच्चे तेल का आयात बढ़ाया है। यह दक्षिण अमेरिकी देश, अब भारत के लिए स्पॉट खरीद में कच्चे तेल का तीसरा सबसे बड़ा स्रोत बनकर उभरा है। अमेरिका के बाद भारत, वर्तमान में वेनेजुएला के तेल का दूसरा सबसे बड़ा खरीदार है।

बैठक के बाद विदेश मंत्रालय ने बताया कि दोनों देश अपनी तेल मार्केटिंग कंपनियों (ओएमसी) को दीर्घकालिक आपूर्ति अनुबंधों की संभावनाएं तलाशने के लिए प्रोत्साहित करेंगे। हालांकि वार्ता के दौरान कोई



प्रधानमंत्री नरेंद्र मोदी और वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज ने नई दिल्ली में की बातचीत

औपचारिक समझौता नहीं हुआ और न ही कोई संयुक्त बयान जारी किया गया।

रोड्रिगेज भारत की पांच दिवसीय यात्रा पर हैं। नई दिल्ली के अलावा वह रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) के गुजरात के जामनगर में मौजूद रिफाइनरी का दौरा करेंगी और मुंबई में ऊर्जा क्षेत्र के प्रमुख उद्योग प्रतिनिधियों से भी मुलाकात करेंगी। रिलायंस वेनेजुएला के कच्चे तेल के प्रमुख खरीदारों में शामिल है।

प्रधानमंत्री मोदी से मुलाकात करने के अलावा रोड्रिगेज ने विदेश मंत्री एस जयशंकर तथा पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से भी भेंट की। पुरी की रोड्रिगेज से हुई मुलाकात वाली बैठक में मंत्रालय के वरिष्ठ अधिकारी और भारत के ऊर्जा क्षेत्र के सार्वजनिक उपक्रमों (पीएसयू) के अध्यक्ष भी शामिल हुए।

बैठक के बाद पुरी ने सोशल मीडिया मंच एक्स पर एक पोस्ट में कहा कि अप्रैल और मई 2026 के दौरान

वेनेजुएला भारत को कच्चे तेल की आपूर्ति करने वाले सबसे बड़े देशों में शामिल रहा है। उन्होंने बताया कि इस संभावित सहयोग को और आगे बढ़ाने तथा नई संभावनाओं का पता लगाने के लिए उनके मंत्रालय का एक तकनीकी दल जल्द ही दक्षिण अमेरिकी देश वेनेजुएला का दौरा करेगा। पुरी ने कहा, 'भारतीय कंपनियों का वेनेजुएला में पहले से ही निवेश है और अब वे इन निवेशों का विस्तार करने के साथ-साथ नए सहयोग के लिए अवसरों की तलाश भी कर रही हैं। ऐसे लाभकारी सहयोग हमारी ऊर्जा सुरक्षा सुनिश्चित करने की दिशा में चल रहे प्रयासों को नई गति देंगे।'

रोड्रिगेज आध्यात्मिक गुरु सत्य साई बाबा की अनुयायी हैं। अपनी यात्रा के दौरान वह आंध्र प्रदेश के पुष्टपथी प्रशांति निलयम आश्रम भी जाएंगी। इससे पहले वह वर्ष 2019, 2023 और 2024 में अपनी भारत यात्रा दौरान भी इस आश्रम का दौरा कर चुकी हैं।

गुरुवार को दोनों पक्षों के बीच हुई वार्ता में ऊर्जा क्षेत्र की अपस्ट्रीम और डाउनस्ट्रीम परियोजनाओं में

सहयोग बढ़ाने पर भी चर्चा हुई। विदेश मंत्रालय में सचिव (पूर्व) रुद्रेंद्र टंडन ने कहा कि वेनेजुएला लंबे समय से भारत का घनिष्ठ मित्र रहा है और ऊर्जा क्षेत्र में भारत को एक महत्वपूर्ण साझेदार के रूप में देखता है। भारतीय अधिकारियों ने यह भी स्पष्ट किया कि वेनेजुएला से तेल खरीद बढ़ाने के पीछे किसी अन्य देश के दबाव की अटकलों में कोई सच्चाई नहीं है।

भारत सरकार ने स्पष्ट किया है कि पश्चिम एशिया में जारी संघर्ष के कारण ऊर्जा आपूर्ति प्रभावित होने के बाद भारतीय तेल विपणन कंपनियों (ओएमसी) वहां से तेल खरीद रही हैं, जहां यह उपलब्ध हो सकता है। टंडन ने कहा, 'भारत की ऊर्जा सुरक्षा सुनिश्चित करने के लिए सरकार नए ऊर्जा स्रोतों की आक्रामक रूप से तलाश कर रही है और इस दिशा में वेनेजुएला इस रणनीति का एक महत्वपूर्ण हिस्सा है।'

जनवरी में अमेरिका ने वेनेजुएला के राष्ट्रपति निकोलस मादुरो को हिरासत में ले लिया था। इसके बाद वेनेजुएला के तेल निर्यात से होने वाली आय का प्रबंधन वित्त मंत्रालय की निगरानी वाले बैंक खातों के माध्यम से किया जा रहा है।

भारत ने वार्ता के दौरान वेनेजुएला के सार्वजनिक क्षेत्र के उपक्रमों द्वारा ओएनजीसी विदेश को 50 करोड़ डॉलर से अधिक के देय लाभांश का मुद्दा भी उठाया। विदेश मंत्रालय के अधिकारियों का कहना है कि दोनों देशों के बीच दुर्लभ खनिजों, सोना, हीरा और अन्य खनिज संसाधनों के खनन में सहयोग की संभावनाओं पर भी चर्चा हुई।

अधिकारियों के अनुसार, प्राकृतिक संसाधनों से समृद्ध वेनेजुएला इस क्षेत्र में भारत के लिए एक महत्वपूर्ण साझेदार साबित हो सकता है। वित्त वर्ष 2019-20 तक वेनेजुएला भारत के लिए कच्चे तेल का एक प्रमुख स्रोत था। हालांकि अमेरिकी प्रतिबंधों के कारण आयात बंद हो गया था। बाद में वित्त वर्ष 2023-24 में आयात फिर शुरू हुआ लेकिन प्रतिबंधों के दोबारा लागू होने से इसमें बाधा आई। हाल के महीनों में भारत ने दोबारा वेनेजुएला से तेल खरीद बढ़ाई है।

India, Venezuela focus on forging energy partnership

■ Rodriguez in Delhi as India seeks to diversify crude sources

SRIDHAR
KUMARASWAMI | DC
NEW DELHI, JUNE 4

Prime Minister Narendra Modi and acting Venezuelan President Delcy Rodriguez held "frank and extensive" discussions in the national capital on Thursday that "focused on forging an energy partnership" and also deepening ties in other sectors, including mining, animal husbandry, pharma and agricultural equipment. The Venezuelan leader's visit comes at a time when New Delhi is seeking to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

"Venezuela has one of the largest oil reserves in the world. The South American nation has already become the third-largest oil supplier to India this month in spot purchases," ministry of external affairs secretary (east) Rudrendra Tandon told reporters at a special briefing later.

The foreign affairs ministry secretary added that



Prime Minister Narendra Modi with Venezuela's acting President Delcy Rodriguez before a meeting at Hyderabad House in New Delhi on Thursday. — PTI

there is a "perfect complementarity" between both India and Venezuela on both "upstream and downstream" oil trade. The upstream oil trade relates to the purchase of crude oil, while downstream trade refers to the sale of processed oil. He pointed out that the Venezuelan leader, dur-

ing her visit, will be "exposed to India's sophisticated energy industry" that he said ensures that India can buy oil from anywhere in the world and process it. He said India is looking to diversify its oil sources and that oil companies "will go wherever there is oil at good prices". ■ P4

India, Venezuela focus on forging energy partnership

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While pointing out that there were "no agreements (inked) on energy at this level" on Thursday, the foreign affairs ministry secretary, however, said there is a clear message from the Venezuelan leader that her country "looks at India as a preferred partner" in its energy relationship.

The senior MEA official said that given the West Asian crisis, the Indian government is "aggressively seeking oil from new sources" and that Venezuela, which is "currently in transition, provides an opportunity and is part of our (India's) plan (on energy security)". He said India has an interest in "long-term contracts and secure supplies" of oil instead of just spot purchases in the global oil market.

The Venezuelan leader, who has served her country previously both as foreign minister and later as Vice-President, will also be visiting a pharma company facility in the national capital and will also later "travel to Gujarat" amid mounting speculation that she may travel to the sprawling Jamnagar oil refinery there.

Ms Rodriguez, who will be in India till June 7, will likely visit the Prasanthi Nilayam



Ashram of the late seer Sathya Sai Baba at Puttaparthi in Andhra Pradesh. The foreign ministry declined to give any details on her "personal programme". According to reports, Ms Rodriguez has been a devotee of the late seer who passed away 15 years ago. This is her sixth visit to India.

On a question on unpaid dues worth over \$500 million that Venezuela owes to Indian PSU ONGC Videsh Ltd. (OVL), Mr Tandon said the matter came up during talks and that the Venezuelan side is aware of the matter and "sensitive" to the issue. The Venezuelan side also showed interest in India's ability to manufacture high-quality medicines at lower prices and in India's "Jan Aushadhi" initiative in this field.

When asked if "political transition" in Venezuela was

discussed during the meeting, the foreign ministry official indicated that there had been a "frank" discussion between the two leaders but declined to divulge the details.

Ms. Rodríguez had called up Mr Modi earlier in January after assuming the position of acting President of Venezuela. During the conversation, the two leaders discussed cooperation within the Global South and decided to strengthen bilateral ties and take it to "new heights".

India, Venezuela vow long-term energy tie-up

NEW DELHI, PTI

India and Venezuela on Thursday vowed to set up a long-term energy partnership, building on their complementarities as Prime Minister Narendra Modi held extensive talks with Venezuelan Acting President Delcy Rodriguez focusing on ramping up economics, including in critical minerals, pharmaceuticals, agriculture and automobiles. Rodriguez kick-started a five-day visit to India on Wednesday to bolster the overall bilateral cooperation against the backdrop of New Delhi seeking to diversify its crude oil procurement amid supply disruptions due to the West Asia crisis.

India's procurement of Venezuelan crude oil has picked up momentum since April, and the South American nation has already emerged as the third largest oil supplier to the country.

In the meeting, the Venezuelan leader's clear message was that her country looks at India as a "preferred energy partner" given the size of the Indian economy and the fact



Prime Minister Narendra Modi with Venezuela's Acting President Delcy Rodriguez in New Delhi on Thursday. PTI

that it will be a stable buyer in the energy market for many years to come, Secretary (East) in the Ministry of External Affairs Rudendra Tandon said.

The PM's response was that India looks forward to building this energy relationship and it will cover both upstream and downstream activities, he said.

New Delhi also raised the issue of Venezuela owing over \$500 million in dividends to ONGC Videsh. Besides, the Modi-Rodriguez discussions also focused on broadening

the partnership to other areas.

"Venezuela is a resource-rich country. It's not just about critical minerals; it has also gold, diamonds and other materials... there was a discussion on how to assess the potential reserves that they have, or whether we could cooperate in that area," he said.

Tandon declined to directly answer a question on whether the political transition in Venezuela following the detention of then President Nicolas Maduro by US forces in January came up for discussion.

Headline: India at a cheaper price than anywhere in the world

ऊर्जा क्षेत्र में दीर्घकालिक साझेदारी के लिए भारत और वेनेजुएला ने जताया संकल्प

भारत सस्ते दाम पर दुनिया में कहीं से भी तेल खरीदने की अपनी नीति पर कायम

हरिभूमि ब्यूरो नई दिल्ली

पश्चिम-एशिया और मध्य-पूर्व में बने हुए युद्ध के चुनौतीपूर्ण हालातों के बीच भारत द्वारा की जा रही कच्चे-तेल की खरीद को लेकर उसकी नीति बिलकुल साफ है। जिसके तहत दुनिया में जहां कहीं से भी सस्ते दाम पर तेल मिलेगा, नई दिल्ली उसकी खरीद करेगी।

क्योंकि देश के आम उपभोक्ताओं की ऊर्जा जरूरतों को पूरा करना सरकार की सर्वोच्च प्राथमिकता है। मामले पर प्रधानमंत्री नरेंद्र मोदी और वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज के बीच हुई बैठक से निकला यह निष्कर्ष

प्रधानमंत्री मोदी और वेनेजुएला की कार्यवाहक राष्ट्रपति रोड्रिगेज के बीच हुई बैठक से निकला यह निष्कर्ष



ग्लोबल साउथ को जारी रहेगा सहयोग

वार्ता में दोनों देशों के आपसी संबंधों से जुड़े विभिन्न क्षेत्रों जैसे ऊर्जा व्यापार, खनन (जटिल खनिज, दुर्लभ पृथ्वी तत्व का मुद्रा शामिल) पशुपालन, यातायात, आर्थिक, फार्मास्यूटिकल्स, कृषि उपकरण और ऑटोमोबाइल में भागीदारी को और अधिक मजबूत

बनाने के उपायों, नई संभावनाओं को तलाशने के मुद्दे पर चर्चा की गई। साथ ही क्षेत्रीय और वैश्विक मामलों पर भी विचार-विमर्श किया गया है। जिसमें मुख्य रूप से ग्लोबल साउथ के देशों के हितों से जुड़े मुद्दों को अंतरराष्ट्रीय मंचों पर मजबूती **►► शेष पेज 5 पर**

क्षमता का आकलन करेगी राष्ट्रपति डेलसी

वेनेजुएला की राष्ट्रपति की स्वदेश यात्रा में हालांकि कोई समझौता नहीं होगा। लेकिन इस दौरान वह देश में मौजूद ऊर्जा, फार्मास्यूटिकल्स सहित अन्य क्षेत्रों की इफ़ेक्टिव सुविधाओं का व्यक्तिगत रूप से दौरा कर अनुभव प्राप्त करेंगी। जिससे उन्हें भारत की औद्योगिक ताकत और तकनीकी क्षमता को समझने में मदद मिलेगी। लेकिन इसमें भी कोई शक नहीं है कि हम उनके साथ आर्थिक साझेदारी को मजबूत बनाना चाहते हैं। बैठक में दुर्लभ खनिजों के साथ समूचे खनन क्षेत्र पर चर्चा हुई है। वेनेजुएला संसाधनों से परिपूर्ण देश है, जहां दुर्लभ खनिजों के अलावा सोना, हीरा भी बड़ी तादाद में है। जिससे वेनेजुएला को शामिल करने का मामला **►► शेष पेज 5 पर**

भारत, पसंदीदा ऊर्जा साझेदार

एक प्रश्न के जवाब में रुद्ध टंडन ने कहा कि खाड़ी क्षेत्र में संकट के बीच भारत बाकी दुनिया की तरह तेल की आपूर्ति अपने ऊर्जा संसाधनों में विविधता लाने की कोशिश कर रहा है। पीएम मोदी के साथ बैठक में वेनेजुएला की राष्ट्रपति और उनके मंत्रिमंडल के **►► शेष पेज 5 पर**

बैठक में उठा ओएनजीसी लाभांश का मुद्दा

टंडन ने बताया, बैठक में ओएनजीसी (विदेश) से जुड़े 500 मिलियन डॉलर के लाभांश के मुद्दे पर भी चर्चा की गई। पूर्व में भी इस मामले पर कई बार चर्चा हो चुकी है। यह हमारे देश यानी सार्वजनिक क्षेत्र की कंपनी का पैसा है। जिसे लेकर वेनेजुएला बेहद संवेदनशील है। फार्मास्यूटिकल्स के मामले पर दोनों नेताओं के बीच **►► शेष पेज 5 पर**

Headline: India at a cheaper price than anywhere in the world

भारत सस्ते दाम ...

को गई मोडिया व्रीफिंग में विदेश मंत्रालय में सचिव (पूर्व) रुद्र टंडन ने दी है।

राजनीतिक बदलाव पर हुई चर्चा 2: वेनेजुएला में राजनीतिक बदलाव से जुड़े एक अन्य प्रश्न के जवाब में रुद्र टंडन ने कहा, मैं यह कहना चाहूंगा कि दोनों नेताओं के बीच खुले रूप में बातचीत हुई है। हम जानते हैं कि वेनेजुएला एक बदलाव के दौर से गुजर रहा है और हम एक ऐसी सरकार के साथ काम कर रहे हैं, जो भारत के साथ मित्रवत है और भारत के साथ साझेदारी को बढ़ाने की इच्छुक है। हम भी ऐसा ही चाहते हैं। भारत, वेनेजुएला के बीच द्विपक्षीय साझेदारी है। अंतरराष्ट्रीय स्तर पर भी हम करीब से आपस में जुड़े हुए हैं।

पेट्रोलियम मंत्री से मिली राष्ट्रपति: प्रधानमंत्री मोदी के साथ बैठक से पहले विदेश मंत्री डॉ. एस. जयशंकर ने वेनेजुएला की राष्ट्रपति डेलसी रोड्रिगेज के साथ शिष्टाचार मुलाकात की थी। इसके अलावा उनकी केंद्रीय पेट्रोलियम मंत्री के साथ भी एक मुलाकात हुई है।

भारत, पसंदीदा....

अन्य मंत्रियों ने यह साफ संदेश दिया है कि वेनेजुएला के लिए भारत एक पसंदीदा ऊर्जा साझेदार है। जिसमें उसकी अर्थव्यवस्था का बड़ा आकार और बीते कुछ वर्षों से वैश्विक ऊर्जा बाजार में एक स्थिर खरीददार के रूप में बनी हुई भारत की मौजूदगी बड़ी वजह के रूप में उभरी है। इस महीने भारत के लिए वेनेजुएला तीसरा सबसे बड़ा तेल सप्लायर बन गया है। स्वाभाविक रूप से यह हमारी

कमर्शियल इकाइयों के लिए भी एक बड़ा अवसर है। उन्होंने कहा कि वेनेजुएला ही नहीं बल्कि पूरी दुनिया के विक्रेता इस बात को अच्छी तरह से जानते और समझते हैं। खासतौर पर वह इसे भारत के साथ कोई समझौता करते वक्त बेहद अहमियत देते हैं। दोनों देश प्राचीन परंपरागत मित्रता रखने वाले देश हैं, अच्छे-बुरे वक्त में एक-दूसरे के साथ खड़े रहे हैं। ऐसे में यह हमारे भी हित में है कि हम जल्दबाजी में खरीद के बजाय दीर्घकालिक साझेदारी पर ध्यान केंद्रित करें।

बैठक में उठा....

विस्तार से बातचीत हुई। जिसमें मुख्य रूप से भारतीय कंपनियों की क्षमता, कम कीमती पर उपलब्ध करायी जाने वाली उच्च गुणवत्ता आधारित दवाओं, सार्वजनिक स्वास्थ्य के विषय को शामिल किया गया। सार्वजनिक स्वास्थ्य को वेनेजुएला ने चर्चा में प्राथमिकता वाले विषय के रूप में शामिल किया था। जिसे लेकर प्रधानमंत्री मोदी ने अपनी कैबिनेट के एक मंत्री को वेनेजुएला की राष्ट्रपति को भारत की जन औषधि योजना के बारे में विस्तृत जानकारी देने का निर्देश दिया है। जहां तक इस मामले में लंबित पड़ी धनराशि का मसला है। हम जानते हैं कि वेनेजुएला अभी बड़े बदलाव के दौर से गुजर रहा है। मुझे उम्मीद है कि हमारे साझेदारी आगे बढ़ेगी, हम चर्चा करेंगे।

ग्लोबल साउथ...

के साथ उठाने को लेकर दोनों देशों ने अपनी प्रतिबद्धता को दोहराया है। यहाँ बता दें कि वेनेजुएला की राष्ट्रपति बीते 3 जून से भारत की पांच दिवसीय यात्रा पर हैं। जिसके तहत उनकी पीएम मोदी के साथ यह बैठक हुई।

क्षमता का आकलन....

चर्चा में शामिल रहा। पीएम मोदी समूह की अध्यक्षता कर रहे हैं, जिसे देखते हुए मामला केवल यहीं तक सीमित रहा। राष्ट्रपति रोड्रिगेज के कार्यक्रम के मुताबिक वह फरीदाबाद में एक फार्मास्यूटिकल कंपनी से लेकर गुजरात का दौरा करेंगी। जहाँ वह टाटा के ऑटोमोटिव क्षेत्र के एक एक्सपेरियंस सेंटर का दौरा करेंगी। वहीं, उनके जामनगर में निजी क्षेत्र

की तेल कंपनी की रिफाइनरी को देखने और आंध्र-प्रदेश जाने की भी योजना है।

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Push for India-Venezuela ties



PM Narendra Modi meets Venezuela's acting president Delcy Rodriguez in Delhi on Thursday. The two leaders held talks on forging a long-term energy partnership and collaboration in pharmaceuticals and critical minerals. >P8 AJAY AGGARWAL/HT

{ FOUR-DAY INDIA VISIT }

Modi, Rodríguez discuss energy ties

Rezaul H Laskar

letters@hindustantimes.com

NEW DELHI: Prime Minister Narendra Modi and Venezuela's acting President Delcy Rodríguez on Thursday held talks on forging a long-term energy partnership and collaboration in pharmaceuticals and critical minerals, even as the Indian side flagged the issue of repatriating a state-run firm's oil dividends from the South American country.

Rodríguez is on a four-day visit to India with a delegation that includes five ministers, marking her first trip to the country since she became interim head of the Venezuelan government after US troops captured and abducted former president Nicolás Maduro during an operation in Caracas in January.

The two leaders did not make customary media statements after their talks at Hyderabad House, and Modi said in a social media post that they discussed the expansion of cooperation in energy, critical minerals, technology, agriculture and health-care. "As a valued partner in Latin America, our close cooperation with Venezuela holds immense importance for the Global South," he said.

Rodríguez is visiting New Delhi at a time when Venezuela has become the country's third largest oil supplier, after Russia and the United Arab Emirates (UAE). India, the third largest oil importer, has diversified energy purchases to compensate for supply disruptions after the closure of the Strait of Hormuz.

The discussions between Modi and Rodríguez focused on forging a long-term energy partnership. Rudrendra Tandon, secretary (East) in the external affairs ministry, told a media briefing. There is "perfect complementarity" between Venezuela, which has the world's largest proven crude oil reserves, and India, a growing consumer of energy, to work together in exploration and refining.

According to Tandon, Rodríguez said Venezuela "looks at India as a preferred partner" as it will be a stable buyer of energy for many years, and Modi said India wants to build an energy



PM Narendra Modi with Venezuela's acting President Delcy Rodríguez at the Hyderabad House in New Delhi on Thursday. PH

relationship covering upstream and downstream activities.

The Indian government is "aggressively" seeking new sources of crude oil to ensure India's energy security because of the developments in West Asia and Venezuela is "very much part of our plan", Tandon said.

At a time when the Trump administration controls proceeds from Venezuela's energy sales through bank accounts administered by the US treasury department, Tandon said payments for energy purchases "will be done in the way that the companies want".

"So far as the payments issue is concerned, Venezuela is undergoing a transition period. There are arrangements in place," he said, noting that Indian public and private sector companies, which operate at the global level, will have to take into account existing payment methods for economic activities in Venezuela.

The Indian side also raised the issue of state-run ONGC Videsh Ltd (OVL), which has equity participation in two oil exploration projects in Venezuela, being unable to repatriate more than \$500 million in dividends from the South American country.

"This is very much part of the discussions we are having with

Venezuela...It's a public sector company's money, but it is an issue that is on the table, and they are very sensitive to this issue," Tandon said.

The two sides discussed possible cooperation in pharmaceuticals, especially the ability of Indian manufacturers to provide high-quality generic drugs at a low cost, and focused on the mining sector, including critical minerals, gold and diamonds.

"There was a discussion on how to assess the potential reserves that [Venezuela has and] that is very much part of the follow-up activities we will be undertaking," Tandon said.

Tandon acknowledged that the two leaders had a "very frank conversation" on the political transition in Venezuela but declined to go into details.

"We all know there was a transition in Venezuela. But we are working with a government that is friendly, that wants a partnership with India. We want to reciprocate that," he said.

Besides visiting a pharmaceutical company in Delhi and an automobile facility operated by Tata, Rodríguez will visit Reliance Industries' Jamnagar refinery in Gujarat.

Reliance Industries is currently the main buyer of Venezuela's dense crude.

Headline: We will enhance cooperation in the energy sector, including crude oil

मोदी और रोड्रिगेज के बीच हुई व्यापक वार्ता, भारत और वेनेजुएला कच्चे तेल समेत ऊर्जा क्षेत्र में साझेदारी बढ़ाएंगे

जनसत्ता ब्यूरो
 नई दिल्ली, 4 जून।

प्रधानमंत्री नरेंद्र मोदी ने गुरुवार को वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज के साथ व्यापक वार्ता की, जिसमें महत्वपूर्ण खनिजों, फार्मास्यूटिकल, कृषि और आटोमोबाइल सहित कई क्षेत्रों में द्विपक्षीय संबंधों को और मजबूत करने पर ध्यान केंद्रित किया गया। बैठक में दोनों देशों ने अपनी जरूरतों पर आधारित दीर्घकालिक ऊर्जा साझेदारी स्थापित करने का संकल्प भी लिया। पश्चिम एशिया में जारी संघर्ष के बीच भारत की ओर से अप्रैल से वेनेजुएला से कच्चे तेल की खरीद में तेजी आई है। यहाँ नहीं, वेनेजुएला भारत को कच्चे तेल की आपूर्ति करने वाला तीसरा सबसे बड़ा देश बनकर भी उभरा है। विदेश मंत्रालय में सचिव (पूर्व) रुद्रेंद्र टंडन ने कहा कि बैठक में रोड्रिगेज का स्पष्ट संदेश था कि उनका देश भारतीय अर्थव्यवस्था के आकार और इस तथ्य के मद्देनजर भारत को 'पसंदीदा ऊर्जा भागीदार' के रूप में



प्रधानमंत्री नरेंद्र मोदी गुरुवार को वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगेज के साथ।

देखता है कि वह आने वाले कई वर्षों तक ऊर्जा बाजार में एक स्थिर खरीदार बना रहेगा। टंडन ने बताया कि जवाब में प्रधानमंत्री मोदी ने कहा कि भारत ऊर्जा संबंधों को आगे बढ़ाने के लिए उत्सुक

है और इसमें अपस्ट्रीम (खोज और उत्पादन) और डाउनस्ट्रीम (शोधन और वितरण) दोनों गतिविधियाँ शामिल होंगी।

उन्होंने कहा, वार्ता में मुख्य रूप से ऊर्जा

साझेदारी स्थापित करने पर ध्यान केंद्रित किया गया। वे (वेनेजुएला) भारत को आने वाले कई वर्षों तक एक स्थिर और भरोसेमंद खरीदार के रूप में देखते हैं। इसलिए, भारत और वेनेजुएला के लिए ऊर्जा क्षेत्र में, मिलकर काम करने की पूरी संभावना एवं अनुकूलता है। उन्होंने बताया कि वार्ता में भारतीय पक्ष ने वेनेजुएला पर ओएनजीसी विदेश के 50 करोड़ अमेरिकी डालर से अधिक के लाभांश बकाये का मुद्दा भी उठाया।

टंडन ने एक सवाल के जवाब में कहा, यह हमारा पैसा है। वे (वेनेजुएला) इस मुद्दे को लेकर बहुत गंभीर हैं। उन्होंने बताया कि मोदी-रोड्रिगेज की वार्ता में समग्र द्विपक्षीय आर्थिक साझेदारी का अन्य क्षेत्रों में भी विस्तार करने के मुद्दे पर विचार-विमर्श हुआ। टंडन ने कहा, वेनेजुएला संसाधनों से समृद्ध देश है। वहाँ केवल खनिज ही नहीं, बल्कि सोना, हीरे और अन्य धातु भी पाए जाते हैं। इसलिए, खनन की अपार संभावनाएँ हैं। वास्तव में इस बात पर चर्चा हुई कि उनके पास मौजूद संभावित भंडारों का आकलन कैसे किया जाए।

PM MODI HOLDS TALKS WITH DELCY RODRIGUEZ

Venezuela offers long-term energy ties as India diversifies oil sources

OUR CORRESPONDENT

NEW DELHI: India and Venezuela on Thursday agreed to work towards a long-term energy partnership as Prime Minister Narendra Modi held wide-ranging talks with Venezuelan Acting President Delcy Rodríguez, with both sides identifying oil, mining, critical minerals, pharmaceuticals, agriculture and automobiles as key areas for expanding cooperation. The discussions came at a time when India is increasing efforts to diversify its crude oil imports amid supply disruptions linked to the West Asia crisis, while Venezuela is seeking to strengthen trade and investment ties with one of the world's fastest-growing major economies.

Rodríguez, who arrived in India on Wednesday for a five-day visit, met Modi in New Delhi and conveyed that Venezuela views India as a preferred energy partner because



Prime Minister Narendra Modi during a bilateral meeting with Venezuela's Acting President Delcy Rodríguez at the Hyderabad House, in New Delhi

PTI

of its large and growing economy and its position as a reliable long-term buyer of energy. Indian officials said the two countries share natural complementarities, with Vene-

zuela possessing vast energy resources and India offering strong demand, refining capabilities and technical expertise.

Secretary (East) in the Ministry of External Affairs

Rudrendra Tandon said energy cooperation was a central theme of the talks. "They see India as a stable demander for many years to come. Therefore, there exists a perfect comple-

mentarity for India and Venezuela to work in the energy sector, in both upstream and downstream," he told reporters after the meeting.

Continued on P4

TAKEAWAYS

- » Rodríguez said Venezuela sees India as a preferred energy partner and a stable long-term buyer of crude oil
- » India expressed interest in expanding cooperation across upstream and downstream oil activities, including exploration, production and refining
- » Venezuela has become India's third-largest oil supplier, with crude shipments rising sharply since April amid supply disruptions linked to the West Asia crisis
- » Oil Minister Hardeep Singh Puri said Indian refiners were among Venezuela's key crude buyers in April-May 2026

Venezuela

According to Tandon, Modi responded positively and expressed India's interest in building a deeper energy relationship covering exploration, production, refining and other segments of the petroleum value chain. The meeting took place against the backdrop of a sharp increase in India's purchases of Venezuelan crude oil. Since April, Venezuelan oil shipments to India have gained momentum, helping the South American nation emerge as the country's third-largest oil supplier. Indian refiners have significantly stepped up sourcing from Venezuela in recent weeks as geopolitical tensions in West Asia disrupted shipping routes and added uncertainty to global energy markets. Oil Minister Hardeep Singh Puri, who also met Rodriguez, described the energy relationship as "long-standing" and "complementary". In a post on X, he noted that Venezuela holds the world's largest proven oil reserves while India, being strong demand, advanced refining capacity and expertise in processing heavy crude.

"India has a long-standing energy partnership with Venezuela since 2008 and shares unique complementarities with the country," Puri said, adding that Indian refiners were among Venezuela's key crude buyers during April and May 2026.

Puri said Indian companies already have investments in Venezuela and are looking at further opportunities in the upstream oil sector and broader energy cooperation. "Our technical team will visit Venezuela soon to further explore this potential," he said, describing the initiative as part of India's wider strategy to strengthen energy security through diversified imports.

India imports around 90 per cent of its crude oil requirements, making diversification of supply sources a major policy objective as the country seeks to reduce exposure to price volatility and geopolitical risks.

During the discussions, the Indian side also raised the issue of more than USD 500 million in dividends owed to ONGC Videsh Ltd. Tandon said the matter was brought up with the Venezuelan leadership and added, "It is our money. They are very sensitive to the issue."

Beyond oil, both sides explored possibilities for cooperation in mining and critical minerals. Tandon said Venezuela's resource base extends well beyond hydrocarbons and includes gold, diamonds and other minerals. Discussions touched on assessing the country's resource potential and identifying opportunities for collaboration in exploration and development.

The two leaders also reviewed broader economic ties, including trade, investment, healthcare, pharmaceuticals, automobiles and agriculture. Ministry of External Affairs spokesperson Randhir Jaishwal said the talks covered the full spectrum of bilateral relations and explored new avenues of cooperation across multiple sectors. "The leaders also exchanged views on global and regional issues of mutual interest. Both sides reaffirmed their commitment to deepening the bilateral partnership and advancing the interests of the Global South," Jaishwal said.

Tandon said the issue of BRICS was also discussed, with Rodriguez complimenting India and Modi on New Delhi's leadership role in the grouping.

Rodriguez assumed the role of acting president after the detention of then Venezuelan President Nicolas Maduro by US forces in January. While questions were raised about Venezuela's political transition, Tandon did not directly address whether the matter figured in the talks.

He said India was working with a friendly government that wanted a stronger partnership with New Delhi and noted that Venezuela had tradi-

tionally been a close friend of India both bilaterally and in international forums. The Venezuelan leader is accompanied by a high-level delegation that includes ministers responsible for foreign affairs, economy and finance, science and technology, communication and information, and transportation. During the visit, the delegation is scheduled to tour facilities linked to India's energy, pharmaceutical and automobile sectors to better understand the country's industrial and technological capabilities. Rodriguez is also expected to visit Reliance Industries' refinery complex in Jamnagar, Gujarat, one of the world's largest refining hubs. "The Venezuelan leader will be exposed to the sophistication that India has achieved in the energy sector," Tandon said.

India and Venezuela have maintained close ties for decades, with former Venezuelan President Hugo Chavez's 2005 state visit to India providing a major boost to the relationship. Energy cooperation remains a cornerstone of the partnership. ONGC Videsh and Venezuela's Corporacion Venezolana del Petroleo jointly operate Petrolera Indovenezolana SA in the San Cristobal oil field, where the Indian company holds a 40 per cent stake.

India was once a major buyer of Venezuelan crude, importing more than 400,000 barrels per day at peak levels before US sanctions and compliance concerns halted purchases in 2020. Following the easing of restrictions and the resumption of trade, energy ties have regained momentum, with both countries now seeking to build a broader and more durable economic partnership.

■ Modi holds 'frank' talks with Rodriguez in Delhi
■ Pharma, mining, agriculture partnership in focus

India & Venezuela look to bolster ties, energy trade

SRIDHAR
KUMARASWAMI
NEW DELHI, JUNE 4

Prime Minister Narendra Modi and acting Venezuelan President Delcy Rodriguez held "frank and extensive" discussions in the national capital on Thursday that "focused on forging an energy partnership" and also deepening ties in other sectors, including mining, animal husbandry, pharma and agricultural equipment. The Venezuelan leader's visit comes at a time when New Delhi is seeking to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

"Venezuela has one of the largest oil reserves in the world. The South American nation has already become the third-largest oil supplier to India this month in spot purchases," ministry of external affairs secretary (east) Rudrendra Tandon told reporters at a special briefing later.

The foreign affairs min-



Prime Minister Narendra Modi with Venezuela's acting President Delcy Rodriguez before a meeting at Hyderabad House in New Delhi on Thursday.

— PRITAM BANDYOPADHYAY

◆ THE SENIOR MEA official said that given the West Asian crisis, the Indian government is 'aggressively seeking oil from new sources' and that Venezuela

istry secretary added that there is a "perfect complementarity" between both India and Venezuela on both "upstream and downstream" oil trade.

The upstream oil trade relates to the purchase of crude oil, while downstream trade refers to the sale of processed oil. He pointed out that the Venezuelan leader, during her visit, will be "exposed to India's sophisticated energy industry" that he said ensures that India can buy oil from anywhere in the world and process it.

■ Turn to Page 4

India & Venezuela look to bolster ties, energy trade

■ Continued from Page 1

He said India is looking to diversify its oil sources and that oil companies "will go wherever there is oil at good prices".

While pointing out that there were "no agreements (inked) on energy at this level" on Thursday, the foreign affairs ministry secretary, however, said there is a clear message from the Venezuelan leader that her country "looks at India as a preferred partner" in its energy relationship.

The senior MEA official said that given the West Asian crisis, the Indian government is "aggressively seeking oil from new sources" and that Venezuela, which is "currently in transition, provides an opportunity and is part of our (India's) plan (on energy security)". He said India has an interest in "long-term contracts and secure supplies" of oil instead of just spot purchases in the global oil market.

The Venezuelan leader, who has served her country previously both as foreign minister and later as vice-president, will also be visiting a pharma company facility in the national capital and will also later "travel to Gujarat" amid mounting speculation that she may travel to the sprawling Jamnagar oil refinery there.

Ms Rodriguez, who will be in India till June 7, will likely

visit the Prasanthi Nilayam Ashram of the late seer Sathya Sai Baba at Puttaparthi in Andhra Pradesh. The foreign ministry declined to give any details on her "personal programme". According to reports, Ms Rodriguez has been a devotee of the late seer who passed away 15 years ago. This is her sixth visit to India.

On a question on unpaid dues worth over \$500 million that Venezuela owes to Indian PSU ONGC Videsh Ltd. (OVL), Mr Tandon said the matter came up during talks and that the Venezuelan side is aware of the matter and "sensitive" to the issue.

The Venezuelan side also showed interest in India's ability to manufacture high-quality medicines at lower prices and in India's "Jan Aushadhi" initiative in this field.

When asked if "political transition" in Venezuela was discussed during the meeting, the foreign ministry official indicated that there had been a "frank" discussion between the two leaders but declined to divulge the details.

Ms Rodriguez had called up Mr Modi earlier in January after assuming the position of acting President of Venezuela. During the conversation, the two leaders discussed cooperation within the Global South and decided to strengthen bilateral ties and take it to "new heights".

OIL'S WELL | With eye on crude supply amid Iran conflict, Modi holds talks with Rodriguez

India & Venezuela energise relations

Ashwin Ahmad
NEW DELHI

Prime Minister Narendra Modi met Venezuela's acting President Delcy Rodriguez in New Delhi on Thursday during her bilateral visit to India from June 3 to 7. Rodriguez was originally scheduled to attend the now-postponed International Big Cat Alliance (IBCA) meeting on June 1.

The visit comes amid reports that India is seeking to increase crude oil imports from Venezuela. During their meeting, Modi and Rodriguez

discussed a range of issues, including increased investment by Indian companies in Venezuela's economy. Areas of interest included critical minerals, mining, pharmaceuticals and automobiles.

Addressing a special media briefing, Secretary East Rudrendra Tandon said Rodriguez held official talks with the Prime Minister over a "working lunch". She also met External Affairs Minister S. Jaishankar and Union Petroleum Minister Hardeep Singh Puri during her visit.

CONTINUED ON NATION



Publication : The Free Press Journal	Editions : Mumbai
Date :5 June 2026	Page : 1, 12

India & Venezuela...

Highlighting the energy dimension of the bilateral relationship, Tandon said Venezuela has emerged as India's third-largest oil supplier and that "discussions focused on building a stronger energy partnership."

Referring to developments in the Middle East, the MEA official said the Government of India was "aggressively seeking out new sources of crude oil and energy to ensure India's energy security. So Venezuela is an opportunity, and it is very much part of our plan."

However, the collapse of the Venezuelan economy in 2017 and US sanctions imposed on state-owned oil companies in 2019, aimed at pressuring President Nicolas Maduro to cede power, severely affected oil trade. As a result, Venezuelan oil exports to India fell sharply, reaching as low as 1.54 million tonnes in 2025. Energy experts in India see Rodriguez's visit as a course correction in this regard.

Several issues, however, remain unresolved. Can Indian refineries process Venezuelan oil, given that India has so far relied on Gulf oil, which is of a different kind? Given the physical distance between the two nations, how long will Venezuelan oil take to reach New Delhi?

Another challenge involves restoring confidence among Indian state oil companies. ONGC, which was exposed to the Venezuelan oil industry through its subsidiary ONGC Videsh (OVL), has \$500 million pending in dividends from the country. How then did the government plan to incentivise IOCs to go back to investing in Venezuela?

Tandon acknowledged that rebuilding confidence among Indian oil companies would be a challenge. On the issue of pending dividends, he said the matter had come up "several times" during discussions.

"This is very much part of the discussions we are having with Venezuela. Naturally, we do understand it is our money; it is the public sector company's money," he said. "It is an issue that is there on the table, and they are very sensitive to this issue."

While both governments appear keen to expand economic and trade ties, the issue of payments remains a concern. US sanctions have restricted activity within Venezuela's international banking system, making many foreign banks reluctant to process transactions involving the country.

India, Venezuela vow energy tie-up as Modi meets Delcy

The two sides are looking at expanding energy cooperation, as New Delhi seeks to diversify its crude oil procurement; Venezuela has already emerged as the third-largest oil supplier to India

Press Trust of India
NEW DELHI

India and Venezuela on Thursday vowed to set up a long-term energy partnership building on their complementarities as Prime Minister Narendra Modi held extensive talks with Venezuelan Acting President Delcy Rodriguez about focusing on ramping up economic ties, including in critical minerals, pharmaceuticals, agriculture and automobiles.

Ms. Rodriguez kick-started a five-day visit to India on Wednesday to bolster the overall bilateral cooperation against the backdrop of New Delhi seeking to diversify its crude oil procurement amid supply disruptions due to the West Asia crisis.

India's procurement of Venezuelan crude oil has picked up momentum since April and the South American nation has already emerged as the third-



Prime Minister Narendra Modi with Venezuelan Acting President Delcy Rodriguez in New Delhi on Thursday. SHIV KUMAR PUSHPAKAR

largest oil supplier to the country.

In the meeting, the Venezuelan leader's clear message was that her country looks at India as a "preferred energy partner", given the size of the Indian economy and the fact that it will be a stable buyer in the energy market for many years to come, Secretary (East) in the Minis-

try of External Affairs Rudrendra Tandon said.

The response by the Prime Minister was that India looks forward to building this energy relationship, and it will cover both upstream and downstream activities, he said at a media briefing.

"The discussions focused on forging an energy partnership. They (Vene-

zuela) see India as a stable demander for many years to come. Therefore, there exists a perfect complementarity for India and Venezuela to work in the energy sector, in both upstream and downstream," Mr. Tandon said.

In the talks, the Indian side also raised the issue of Venezuela owing over USD 500 million in dividends to ONGC Videsh. "It is our money. They (Venezuela) are very sensitive to the issue," Mr. Tandon said, responding to a question.

Mr. Tandon declined to directly answer a question on whether the political transition in Venezuela, following the detention of then President Nicolas Maduro by U.S. forces in January, came up for discussion. "We all know that there was a transition in Venezuela. We are working with a government that is friendly, that wants a partnership with India. We want to reciprocate that."

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Editions : New Delhi

Date : 5 June 2026

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EXPANDING TIES

India, Venezuela eye partnership beyond oil



New Delhi: Venezuela's acting President Delcy Rodríguez and Prime Minister Narendra Modi held wide-ranging talks on Thursday focused on forging a stronger energy partnership and expanding ties beyond oil to sectors such as critical minerals, mining, agriculture, pharmaceuticals and automobiles. Rodríguez emphasised that Venezuela views India as a "preferred energy partner" due to the size of its economy and its long-term stability as a buyer. **p9**

India, Venezuela seek deeper energy, economic partnership

BUILDING TIES. Discussions focus on oil, critical minerals and unpaid dividends

Amiti Sen
New Delhi

Venezuelan acting-President Delcy Rodríguez and Prime Minister Narendra Modi held wide-ranging talks on Thursday focused on forging a stronger energy partnership while expanding ties beyond oil to several sectors such as critical minerals, mining, pharmaceuticals, agriculture, and automobiles.

Rodríguez emphasised that Venezuela views India as a "preferred energy partner" due to the size of the Indian economy and its long-term stability as a buyer, Rudrendra Tandon, Secretary (East) in the Ministry of External Affairs, said at a media briefing.

Modi said that India looked forward to building this relationship across both upstream and downstream activities. "Venezuela has already emerged as the third-largest crude oil supplier this month... There exists a per-



TRADE TALKS. Prime Minister Narendra Modi and acting President of Bolivarian Republic of Venezuela Delcy Rodríguez at Hyderabad House in New Delhi on Thursday ANI

fect complementarity for India and Venezuela to work in the energy sector," Tandon said.

The five-day visit is both politically and economically important, taking place just five months after US forces detained former President Nicolás Maduro. Facing West Asia supply disruptions, India is actively diversifying crude sources, while Venezuela, which holds the world's largest proven oil re-

serves, needs a reliable buyer. To explore collaborations, the Venezuelan delegation will visit several industrial sites, which may include Reliance Industries' refinery in Jamnagar, Gujarat.

The Modi-Rodríguez discussions also went into broadening the overall bilateral economic partnership to other areas.

"Venezuela is a resource-rich country. It's not just about critical minerals; it has

also gold, diamonds, and other materials. So, mining is very much there. In fact, there was a discussion on how to assess the potential reserves that they have, or whether we could cooperate in that area," he said.

PENDING ISSUES

During the talks, India raised the issue of Venezuela owing over \$500 million in dividends to ONGC Videsh as well as payments owed to pharmaceutical companies. "All pending issues were raised... They (the Venezuela side) are very sensitive to the issue," Tandon stated.

When asked if the recent political transition in Venezuela came up for discussion, Tandon highlighted the close relations shared with the country.

"We are working with a government that is friendly, that wants a partnership with India. We want to reciprocate that. Venezuela has traditionally been a very close friend," he said.

India, Venezuela agree to deepen ties



Prime Minister Narendra Modi with Venezuela's Acting President Delcy Rodriguez at Hyderabad House, in New Delhi on Thursday | 

Venezuela is a resource-rich country. It's not just about critical minerals; it has also gold, diamonds and other materials

Rudrendra Tandon, Secretary (East), External Affairs Ministry

JAYANTH JACOB @ New Delhi

INDIA and Venezuela on Thursday agreed to deepen cooperation in energy and explore a broader economic partnership spanning critical minerals, pharmaceuticals, agriculture, automobiles and mining, as Prime Minister Narendra Modi held extensive talks with Venezuelan acting President Delcy Rodriguez.

The meeting came at a time when India is seeking to diversify crude oil supplies following disruptions in global energy markets caused by the West Asia crisis, while Venezuela is looking to expand export markets and attract investment after years of the US sanctions-related isolation.

The focal point of the talks was on long-term energy partnership, with both sides highlighting their natural comple-

Preferred energy partner

Rodriguez said her country views India as a "preferred energy partner". India imported around 427,000 barrels per day of Venezuelan crude in May, making it the second-largest buyer after the United States

mentarity. "They see India as a stable demander for many years to come. Therefore, there exists a perfect complementarity for India and Venezuela to work in the energy sector, in both upstream and downstream," Secretary (East) in the External Affairs Ministry Rudrendra Tandon told reporters after the meeting.

Rodriguez, who began a five-day visit on Wednesday, is expected to tour Indian energy facilities, including the Reliance refinery in Jamnagar. "The Venezuelan leader will be

exposed to the sophistication that India has achieved in the energy sector," Tandon said.

Beyond oil, the two sides explored opportunities in critical minerals, gold, diamonds and broader mining cooperation. "Venezuela is a resource-rich country. It's not just about critical minerals; it has also gold, diamonds and other materials," Tandon said, adding the talks included assessing reserves and potential collaboration in exploration and extraction.

The talks also addressed unresolved commercial issues. India raised the matter of more than \$500 million in dividends owed to ONGC Videsh from its investments in Venezuela, along with outstanding payments of \$700-800 million due to Indian pharmaceutical companies. "It is our money," Tandon said. "They are very sensitive to the issue."

India, Venezuela to build energy ties

ASHOKE RAJ ■ New Delhi

India and Venezuela on Thursday pledged to establish a long-term energy partnership, leveraging their complementary strengths, as Prime Minister Narendra Modi held extensive talks with Venezuelan Acting President Delcy Rodriguez on strengthening bilateral economic cooperation.

The discussions focused on expanding collaboration across key sectors, including energy, critical minerals, pharmaceuticals, agriculture, automobiles, mining, and investment. Rodriguez arrived in India on Wednesday for a five-day visit aimed at deepening strategic and economic ties between the two countries.

The visit comes at a time when India is seeking to diversify its crude oil imports amid supply disruptions linked to the ongoing crisis in West Asia. Venezuela has emerged as a key energy supplier, with India's imports of Venezuelan crude gaining momentum since April. The South American nation is now India's third-largest source of crude oil.

Addressing a media briefing after the talks, Ministry of External Affairs Secretary (East) Rudrendra Tandon said Venezuela views India as a "preferred energy partner" because of the size of its economy and its

long-term demand for energy. "The discussions focused on forging an energy partnership. Venezuela sees India as a stable consumer for many years to come. There is a perfect complementarity between the two countries in the energy sector, covering both upstream and downstream activities," Tandon said.

Prime Minister Modi conveyed India's interest in expanding energy cooperation across the entire value chain, including exploration, production, refining, and related infrastructure. The Indian side also raised the issue of more than USD 500 million in pending dividends owed to ONGC Videsh Limited (OVL) from its operations in Venezuela. Tandon noted that Venezuelan authorities were "very sensitive" to the matter and acknowledged India's concerns.

Beyond energy, the two leaders explored opportunities to broaden economic engagement. Tandon highlighted Venezuela's vast natural resource base, which includes critical minerals, gold, diamonds, and other valuable resources.

"Mining cooperation featured prominently in the discussions. There was also interest in assessing Venezuela's resource potential and exploring possibilities for collaboration in this sector," he said. While



Prime Minister Narendra Modi during a bilateral meeting with Venezuela's Acting President Delcy Rodriguez at the Hyderabad House in New Delhi

declining to comment directly on Venezuela's political transition following the detention of former President Nicolas Maduro by US forces in January, Tandon emphasised India's commitment to maintaining strong relations with Caracas.

"We are working with a government that is friendly and keen to strengthen partnership with India. Venezuela has traditionally been a close friend of India, both bilaterally and at international forums," he said. The leaders also exchanged views on regional and global developments, including cooperation within BRICS. According to Tandon,

Venezuela's delegation praised India's leadership during its chairmanship of the grouping.

MEA spokesperson Randhir Jaiswal said the two sides reviewed the entire spectrum of bilateral relations and identified new opportunities for cooperation in trade, investment, healthcare, automobiles, and technology.

Rodriguez assumed office as acting president following Maduro's detention earlier this year. Her delegation includes ministers responsible for foreign affairs, economy and finance, science and technology, communication and informa-

tion, and transportation. During the visit, the Venezuelan delegation is scheduled to tour facilities linked to India's energy, pharmaceutical, and automobile industries. Officials said Rodriguez is expected to visit Reliance Industries' world-renowned refinery complex in Jamnagar, Gujarat.

"The Venezuelan leader will witness the sophistication and technological advancement India has achieved in the energy sector," Tandon said.

India and Venezuela share long-standing and cordial relations. Bilateral ties received a major boost during former Venezuelan President Hugo Chavez's state visit to India in 2005. Energy cooperation remains the cornerstone of the relationship.

ONGC Videsh currently operates in Venezuela through a joint venture with Corporacion Venezolana del Petroleo (CVP). The venture, Petrolera Indovenezolana SA, is engaged in oil exploration and production in the San Cristobal field, where OVL holds a 40 per cent stake.

With both nations seeking to deepen engagement in energy security and economic cooperation, the Modi-Rodriguez talks are expected to lay the groundwork for a more comprehensive strategic partnership in the years ahead.

Publication : Echo of India	Editions : Kolkata
Date :5 June 2026	Page : 11

**BPCL's May 2026
performance
reflects growing
demand across key
energy segments**

KOLKATA, JUNE 4/--/
Rising mobility, robust industrial activity, growing energy consumption and expanding economic momentum across the country were reflected in Bharat Petroleum Corporation Limited's (BPCL) operational performance during May 2026, with the Company recording growth across key business segments.

BPCL recorded Motor Spirit (Petrol) sales stood at 10,50,000+ MT, registering a year-on-year growth of 4.29%, reflecting continued growth in personal mobility, increased road travel and sustained consumer activity across urban and semi-urban markets.

High-Speed Diesel sales reached 21,00,000+ MT, marking a growth of 6.72% over the corresponding period last year. Diesel demand remained buoyant on the back of logistics movement, infrastructure development, industrial activity and agricultural operations.

LPG refill activity also remained strong during the month, reflecting sustained consumer demand across domestic, commercial, and Bharatgas Mini segments. BPCL delivered over 3.51 crore LPG refills during May 2026, comprising 33,928,057 domestic cylinder refills, 832,257 commercial cylinder refills, and 358,400 Bharatgas Mini cylinder refills.

A BPCL spokesperson said: "The growth witnessed across key product categories during May 2026 reflects the strong underlying demand fundamentals of the Indian economy. BPCL remains committed to ensuring reliable energy availability through its robust supply chain." (EOIC)

Vedanta Iron and Steel cuts 2.5 MT carbon emissions in 5 yrs via sustainability initiatives

The company's barge-based logistics network also helped reduce emissions

NEW DELHI: Vedanta Iron and Steel Ltd (VISL) on Thursday said it has reduced, avoided or sequestered nearly 2.5 million tonnes of carbon emissions over the past five years through a range of sustainability initiatives across its mining and steel operations.

Marking World Environment Day, the company highlighted measures including renewable energy adoption, cleaner logistics, electrification of equipment and ecosystem restoration as part of its decarbonisation strategy.

VISL said electric passenger vehicles, wheel loaders and

VISL generates cumulative 100 MW of power via waste heat recovery systems at its pig iron plant in Goa & steel plant in Bokaro

forklifts deployed across operations now save nearly 800 kilolitres of diesel annually, significantly lowering greenhouse gas emissions. The company's barge-based logistics network also helped reduce emissions.

In FY26, barge operations were equivalent to eliminating around 2.1 lakh truck trips, saving 10.8 million litres of diesel and cutting nearly 28,900 tonnes of CO2 emissions. VISL generates a cumulative 100 MW of power through waste heat recovery systems at its pig iron plant in Goa and steel plant in Bokaro. The low-carbon power facilities have helped avoid about 2.4 million tonnes of CO2 emissions, the company said.

The company has also focused on ecological restoration. Its reclaimed Sanquelim mine in Goa, spread across more than 100 hectares, hosts

around 7.5 lakh trees that sequester nearly 16,000 tonnes of CO2 annually.

Over three decades, the site has absorbed close to 4.8 lakh tonnes of CO2.

Additionally, VISL has planted over 75,000 trees under Miyawaki forest projects in Goa and Jharkhand, along with around three lakh trees through afforestation drives.

At its Bokaro steel plant, VISL is transitioning to piped natural gas in partnership with Indian Oil, a move expected to reduce emissions by about 1,500 tonnes of CO2 equivalent annually.

AGENCIES

Publication : Mint	Editions : New Delhi
Date :5 June 2026	Page : 2

India to launch E85 fuel today in push for flex-fuel mobility

India's oil marketing companies will begin rolling out E85 fuel—an 80-85% ethanol-blended variant of petrol—on Friday, marking a new phase in the push towards flex-fuel mobility. Indian Oil Corp. Ltd. said the first phase of the E85 rollout will cover about 50 retail outlets across Delhi-NCR, Mumbai, Pune and Nagpur. **RITURAJ BARUAH**



Publication : Mint	Editions : New Delhi
Date : 5 June 2026	Page : 2

Indian energy PSUs eye new ties with Venezuela



New Delhi: Indian oil and gas firms plan to build on their existing investments in Venezuela along with seeking new collaboration opportunities to enhance bilateral energy partnership, said Union minister for petroleum and natural gas, Hardeep Singh Puri. Puri, and heads of Indian oil and gas companies, met Venezuela's acting president Delcy Rodriguez on Thursday. **RITURAJ BARUAH**

India Eyes Venezuelan Upstream and Downstream Energy Sectors

Modi-Gómez explore partnership in critical minerals & mining too

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Thursday held extensive talks with Venezuela's acting President Delcy Eoloína Rodríguez Gómez on forging a long-term energy partnership, as India continues efforts to diversify its crude oil supply sources to bolster energy security.

Modi, during the meeting with Delcy, signalled India's willingness to build stable and long-term energy ties with Venezuela, encompassing the upstream and downstream sectors, people said.

Both leaders also explored deeper cooperation in critical minerals and mining sectors. The discussions also covered expanding commercial engagement in pharmaceuticals, animal husbandry, transportation, and agriculture for building a strong economic foundation, the people said.



Modi with Venezuela's acting prez at Hyderabad House in New Delhi

Later, oil minister Hardeep Puri called on Gómez with top officials and CMDs of state-run energy companies.

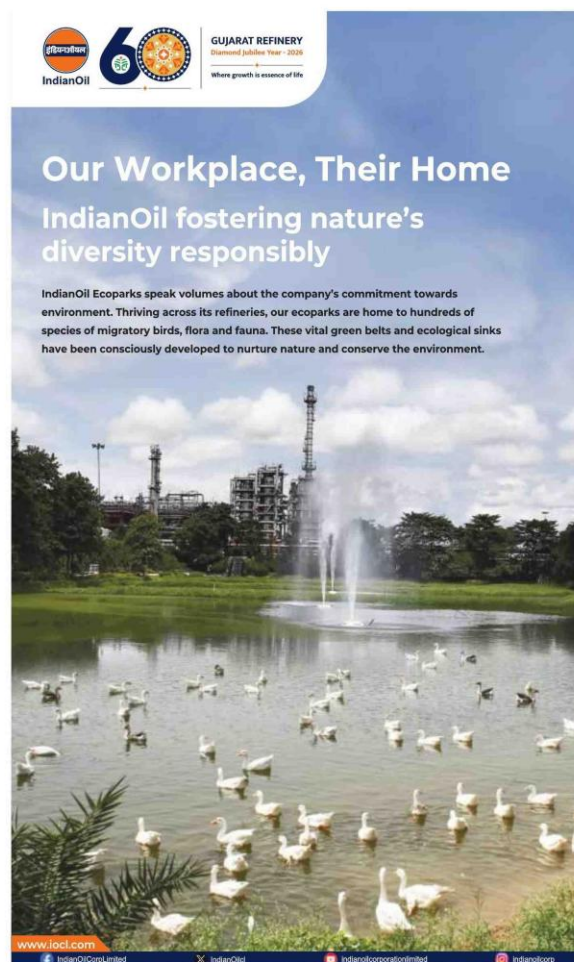
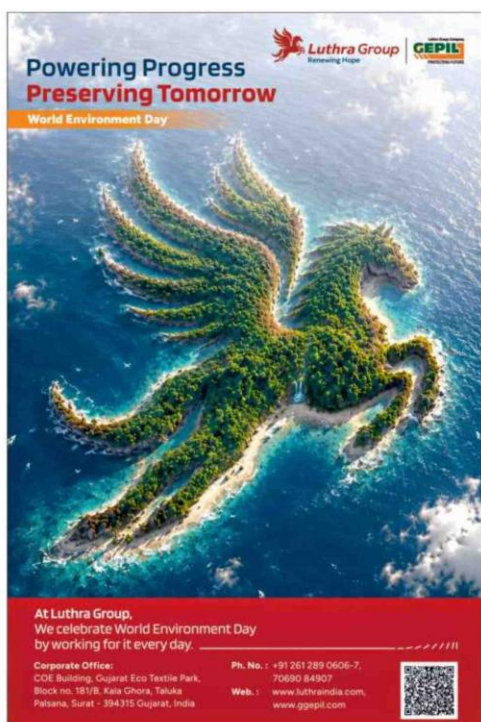
A technical team from India will visit Venezuela soon to further explore potential. Indian oil companies present in Venezuela are looking to explore newer opportunities, as per Puri.

'PM told Gómez that India wants to build energy ties'

At a press briefing, Rudrendra Tandon, secretary (east) in MEA, the PM told the visiting leader that India wants to build an energy partnership with Venezuela.

WORLD ENVIRONMENT DAY

A Space Marketing Initiative



India's first underground coal gasification project set for commercial launch soon



DEBAJYOTI CHAKRABORTY
Durgapur, 4 June

In a major boost for the state government, the country's first underground coal gasification (UCG) project at the Kasta West coal block in the Pandaveswar area of West Burdwan district is nearing commercial production. The final trial run, which is expected to continue for the next three months, is currently underway.

The project, being implemented by Eastern Coalfields Limited (ECL), is expected to mark a significant milestone in India's sustainable energy sector and attract further investment to the state.

Speaking on the development, ECL Chairman-cum-Managing Director Satish Chandra Jha (*photo*) said: "Work has already started on the project and we hope that the trial phase will be completed within the next three months. Thereafter, we will be able to commence commercial production from the country's first underground coal gasification project, which was allotted to ECL by the Central government."

Managed by ECL, a subsidiary of Coal India Limited, the pilot project is a pioneering initiative that converts unmineable coal directly into valuable industrial gases while the coal remains underground.

Mr Jha also said that a surface coal gasification

project at Sonepur Bazar in West Bengal is being planned by ECL, although it is expected to take another year before becoming operational.

The Coal India Limited-GAIL joint venture project, which will produce synthetic natural gas (SNG), is being developed at an estimated cost of Rs 13,052.8 crore.

Mr Jha said ECL is poised to become a key player in the country's transition towards cleaner energy once commercial production begins, which is expected around September this year. Although the Ministry of Coal has set a production target of 56 million tonnes for ECL this year, the company has fixed an internal target of 62 million tonnes. "Over the past month, following the change in the state government, illegal coal mining has almost completely stopped in ECL's leasehold areas in Bengal," Mr Jha claimed.

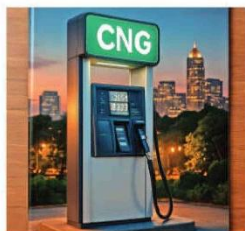
Publication : Ahmedabad Mirror

Editions : Ahmedabad

Date : 5 June 2026

Page : 5

CNG drives a cleaner future for A'bad, G'nagar



CNG vehicles emit up to 20-25% less carbon dioxide

AHMEDABAD

As Ahmedabad and Gandhinagar continue to expand into one of India's fastest-growing urban corridors, the need for cleaner and more sustainable modes of transport has never been greater. On World Environment Day, the widespread adoption of Compressed Natural

Gas (CNG) vehicles across the twin cities stands out as a remarkable success story in balancing economic growth with environmental responsibility.

Today, Ahmedabad and Gandhinagar boast one of the country's most extensive CNG networks, supporting public buses, taxis, auto-rickshaws, commercial fleets and private vehicles. The shift has played a crucial role in reducing vehicular pollution and improving

urban air quality.

Road transport remains one of the largest sources of air pollution in cities. Petrol and diesel vehicles emit harmful pollutants, including particulate matter, nitrogen oxides, carbon monoxide and greenhouse gases. These emissions are linked to respiratory illnesses, cardiovascular diseases and environmental degradation.

CNG offers a significantly cleaner alternative. Compared to petrol

vehicles, CNG-powered vehicles emit up to 20-25% less carbon dioxide. Beyond environmental gains, CNG also offers significant economic advantages. Lower fuel costs make it an attractive option for commercial vehicle operators, including taxi drivers, auto-rickshaw owners and delivery fleets. Private vehicle owners also benefit from lower running expenses, making CNG a practical choice for middle-class households.

AM

Puri: Govt plans flex-fuel sale at 5K pumps by '27-end

DEEPAK PATEL
New Delhi, 4 June

Oil-marketing companies (OMCs) will soon start selling flex fuel at 50-100 outlets in the National Capital Region (NCR) and Mumbai-Pune-Nagpur corridor, and its sale will be expanded to 5,000 outlets across major cities in India by the end of next year, said Minister of Petroleum and Natural Gas Hardeep Singh Puri on Thursday.

Flex fuel not being sold at retail pumps in India is one of the main reasons inhibiting automakers from launching vehicles that run on it.

Flex fuel contains at least 85 per cent ethanol (called E85) blended with petrol. Vehicles designed to run on such blends are known as flex-fuel vehicles (FFVs).

"Since E85 has been notified as the mono fuel standard for flex-fuel vehicles (FFVs) under specifications of the Bureau of Indian Standards, alongside the phased national rollout of FFVs across vehicle segments, I think the success is ensured," said Puri in his speech after Maruti Suzuki India (MSIL) launched India's first FFV: The flex-fuel variant of the WagonR.

"In the beginning, we would have about 50-100 dispensing outlets in Delhi-NCR as well as the Mumbai-Pune-Nagpur corridor. This will expand to 500 outlets by December and approximately — god willing — 5,000 outlets across major cities by the end of next year," he added.

India has over 100,000 fuel retail outlets, operated by public and private OMCs, according to the Petroleum Planning & Analysis Cell, the Ministry of Petroleum and Natural Gas' data arm.

Since the start of the conflict in West Asia on February 28, the Centre has been exhorting automakers in India to launch FFVs because ethanol is locally produced from sources such as sugarcane while more than 85



“IN THE BEGINNING, WE WOULD HAVE ABOUT 50-100 OUTLETS IN DELHI-NCR AS WELL AS THE MUMBAI-PUNE-NAGPUR CORRIDOR. THIS WILL EXPAND TO 500 BY DECEMBER”

Hardeep Singh Puri
Minister of Petroleum & Natural Gas

per cent of the crude oil consumed in the country is imported. Puri said: "If 50 per cent of new two-wheelers and four-wheelers sold in India the next few years are FFVs, we can unlock 3.118 billion litres of additional ethanol demand, resulting in an additional income of ₹12,403 crore for farmers and leading to a reduction in 664 million tonnes of carbon emission."

A year or two ago, an oil-marketing company started selling flex fuel at a certain number of outlets but could not succeed because FFVs were not launched till then, Puri said. "The ethanol story has been a positive one but there have been a few anxious moments... Yesterday (Wednesday), India's largest two-wheeler maker, Hero MotoCorp, launched its first two flex-fuel motorcycles and today, India's largest car-maker, Maruti Suzuki India, launched India's first flex fuel car," he added.

The government, according to Puri, is working on measures like pricing support, road tax concessions, making available E85 testing fuel, special identifiers for FFVs and retail outlets, and developing storage and dispensing infrastructure to increase adoption.

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Benchmark for jet fuel fixed at ₹115 a litre

PRESS TRUST OF INDIA
New Delhi, 4 June

Domestic airlines will be able to buy aviation turbine fuel (ATF) at a fixed price of ₹86.32 per litre for up to three years under a new government-backed price stabilisation scheme aimed at shielding carriers and passengers from a surge in global fuel costs.

Under the voluntary scheme, participating airlines will pay the fixed free-on-board (FOB) benchmark price plus airport charges, oil company margins and applicable taxes, taking the effective selling price to about ₹115 per litre in Delhi, ₹114.5 in Mumbai and ₹139 in Chennai, said government officials.

The benchmark compares with the current effective ATF price of about ₹105 per litre in Delhi, which has remained frozen for more than two months after the government allowed only a partial pass-through of soaring global fuel costs triggered by the outbreak of the West Asia conflict in late February.

While participating airlines will pay the fixed price, those not opting for the scheme will be charged prevailing international rate, which is currently around ₹142 a litre.

This is as part of the Union Cabinet-approved ₹10,000-crore fuel price stabilisation programme for airlines that provides financial support to state-owned oil retailers to cap ATF prices and shield carriers from soaring fuel costs linked to the ongoing West Asia crisis. Under this, a one-time, interest-free advance of up to ₹10,000 crore will be provided to oil marketing companies (OMCs), enabling them to supply jet fuel to scheduled Indian airlines at a fixed price for both domestic and international operations.

Briefing reporters, Rohit Raj, director in the Ministry of Civil Aviation, said the benchmark has been fixed at ₹86.32 per litre at the FOB level for domestic operations and ₹104.49 per litre for international operations.

Fuel supplies stable, 2,557 Indians moved out of Iran: MEA

SAKET KUMAR
New Delhi, 4 June

The government on Thursday said fuel supplies, aviation services and maritime operations remain stable despite disruptions caused by the ongoing West Asia crisis, while providing updates on evacuation efforts, energy supplies and transport operations.

In an inter-ministerial briefing on the West Asia crisis, the Ministry of External Affairs said India has facilitated the movement of 2,557 nationals out of Iran through land-border routes and continues to advise Indian citizens to avoid travel to the country.

The ministry confirmed that one Indian national was killed and 13 others were injured in Wednesday's attack on Kuwait International Airport. The injured are undergoing treatment at hospitals in Kuwait. Officials said flight connectivity across the Gulf

region continues to improve, with airspace in the UAE, Kuwait and Bahrain remaining open, while limited operations have resumed in several other countries in the region.

On the energy front, the government said no shortages of domestic cooking gas have been reported. During the last three

days, oil marketing companies delivered 1.43 crore LPG cylinders against bookings of 1.5 crore cylinders, while selling 19,372 tonnes of commercial LPG and 649 tonnes of auto LPG.

Officials said under recoveries on domestic LPG cylinders remain around Rs 700 per cylinder despite measures to augment supplies and manage demand.

The government also highlighted enforcement action against hoarding and irregularities. More than 1,880 raids were conducted in the petrol and diesel segment during the last three days, leading to 18 FIRs, 13 arrests and the suspension of 457 fuel dealers.

The Centre said it continues to promote alternative cooking fuels. Since March, around 8,82,000 piped natural gas (PNG) connections have been gasified, while infrastructure has been created for another 2,98,000 connections. More than 80,400 PNG consumers have surrendered LPG connections as of June 3.

Officials also provided additional details on the recently approved ₹10,000-crore aviation turbine fuel (ATF) price stabilisation mechanism for airlines. The benchmark ATF price has been fixed at ₹86.32 per litre for domestic operations and ₹104.49 per litre for international operations at the FOB level, excluding taxes and other charges. Taking Delhi as an example, the effective selling price under the arrangement would work out to around ₹115 per litre for both domestic and international operations. The government said the scheme would be voluntary for airlines and is expected to be operationalised after modalities are finalised.





विनय सिन्हा

देश के तेल व्यापार घाटे से निकली चेतावनी

तेल आयात पर निर्भरता कम करने के लिए भारत को इसकी मांग पर भी अंकुश लगाना होगा। बता रहे हैं धर्मकीर्ति जोशी और अधीश वर्मा

पश्चिम एशिया संकट भारत की अर्थव्यवस्था को कई तरह से प्रभावित कर रहा है। ऊर्जा जिसों खासतौर पर कच्चे तेल की कीमतों पर इसका सबसे अधिक असर हुआ है। फरवरी के अंत में जंग छिड़ने के बाद से अब तक कच्चे तेल की कीमतें 60 फीसदी बढ़ चुकी हैं। कमी के बावजूद तेल और तेल उत्पाद देश की कुल ऊर्जा आपूर्ति में 25 फीसदी के हिस्सेदार हैं। तेल आयात पर देश की बढ़ती निर्भरता हमें खासतौर पर संवेदनशील बनाती है। हमारी घरेलू तेल जरूरतों का 85 फीसदी आयात किया जाता है।

हम कच्चे तेल का आयात करते हैं और उसका कुछ हिस्सा परिशोधित पेट्रोलियम उत्पाद के रूप में निर्यात करते हैं। चूंकि आयात का आकार और लागत पेट्रोलियम निर्यात से बहुत अधिक है इसलिए तेल व्यापार निरंतर घाटे में रहता है। वित्त वर्ष 26 में यह घाटा 120 अरब डॉलर रहा। आमतौर पर जब कच्चे तेल की कीमतें गिरती हैं तो भारत का तेल व्यापार घाटा कम

होता है। परंतु पिछले दो वित्त वर्षों यानी 2024-25 और 2025-26 में यह रिश्ता टूट गया।

सस्ते कच्चे तेल के बावजूद (वित्त वर्ष 24 में 83 डॉलर प्रति बैरल से घटकर वित्त वर्ष 26 में 70.3 डॉलर प्रति बैरल) भारत का तेल व्यापार घाटा 27 फीसदी बढ़कर 94.5 अरब डॉलर से 120 अरब डॉलर हो गया क्योंकि पेट्रोलियम उत्पादों का निर्यात घट गया।

वैश्विक तेल की मांग कमजोर होने के तीन मुख्य कारण थे। महामारी के बाद अचानक गतिशीलता में आई तेजी का कम होना, औद्योगिक वृद्धि की सुस्ती, और इलेक्ट्रिक वाहनों की अपनाने में वृद्धि।

भारत में रुझान इसके विपरीत रहा। देश की तेजी से बढ़ती बड़ी अर्थव्यवस्था के कारण कच्चे तेल का आयात लगातार बढ़ता रहा। आश्चर्य नहीं कि 2024 के बाद के दो वित्त वर्षों में तेल भारत के वस्तु व्यापार घाटे का सबसे बड़ा योगदानकर्ता रहा है। चिंताजनक बात यह है कि वर्तमान में कच्चे तेल की कीमतों में आई तेजी लंबे

समय तक बनी रह सकती है।

कच्चे तेल के बाजार एक बड़े आपूर्ति तंगी का सामना कर रहे हैं, क्योंकि होर्मुज स्ट्रेट बंद है और पश्चिम एशिया में तेल उत्पादन केंद्र क्षतिग्रस्त हो गए हैं। भले ही होर्मुज स्ट्रेट से आवागमन बेहतर हो जाए लेकिन पश्चिम एशिया संघर्ष से नष्ट हुए उत्पादन तंत्र को सामान्य होने में समय लगेगा। क्रिसिल का अनुमान है कि इस वित्त वर्ष में ब्रेट क्रूड की औसत कीमत 90-95 डॉलर प्रति बैरल रहेगी, जबकि पिछले वित्त वर्ष में यह 70.3 डॉलर प्रति बैरल थी। परिणामस्वरूप वित्त वर्ष 27 में भारत का तेल व्यापार घाटा और भी बढ़ने वाला है।

बढ़ता हुआ तेल व्यापार घाटा, अन्य कारकों के साथ मिलकर, इस वित्त वर्ष भारत के चालू खाते के घाटे को सकल घरेलू उत्पाद (जीडीपी) के 2.2 फीसदी तक पहुंचा देगा जो पिछले वित्त वर्ष के लगभग 0.8 फीसदी से तेज उछाल है। इसके साथ ही, पूंजी प्रवाह कमजोर रहने के आसार हैं। जैसा कि पिछले दो वित्तीय

वर्षों में हुआ। इसका अर्थ है कि रुपये और विदेशी मुद्रा भंडार पर दबाव ऊंचा बना रहेगा।

आईए ने कहा है कि पूर्वानुमान अवधि यानी 2024 से 2030 के बीच में भारत की कच्चे तेल की मांग प्रतिदिन 10 लाख बैरल तक बढ़ेगी। किसी भी देश के लिए यह अब तक की सबसे बड़ी वृद्धि है। इसका कारण तेज शहरीकरण, अपेक्षाकृत मजबूत औद्योगिक वृद्धि और उभरता हुआ परिवहन क्षेत्र है। दूसरी ओर वैश्विक मांग धीमी बनी रहने की संभावना है और 2030 में तो इसमें कमी आ सकती है। वर्तमान मुश्किलों से निपटने के लिए सरकार मितव्ययिता उपायों और नैतिक आग्रह के माध्यम से प्रबंधन करने की कोशिश कर रही है। उदाहरण के लिए घर से काम को बढ़ावा देना। हाल तक तेल विपणन कंपनियों और सरकार ऊंचे तेल मूल्यों का बोझ खुद उठा रही थीं। अब यह धीरे-धीरे अंतिम उपभोक्ता तक पहुंचाया जा रहा है। मांग को नियंत्रित करने के लिए हाल ही में पेट्रोल और डीजल की कीमतें पंप पर बढ़ा दी गईं।

आपूर्ति के मामले में, कच्चा तेल वैकल्पिक स्रोतों से कुशल कूटनीति के जरिए खरीदा जा रहा है। रूसी तेल पर से प्रतिबंध हटाना भी मददगार है। मध्यम से दीर्घकाल में मांग को नियंत्रित करने के लिए आपूर्ति का विविधीकरण जारी रहना चाहिए और रणनीतिक भंडार को मजबूत करना होगा। प्रधानमंत्री नरेंद्र मोदी ने हाल ही में संयुक्त अरब अमीरात की यात्रा के दौरान इस दिशा में कई ऐतिहासिक समझौतों पर हस्ताक्षर किए। इनमें से एक समझौता इंडियन स्ट्रैटिजिक पेट्रोलियम रिजर्व्स लिमिटेड और अबू धाबी नेशनल ऑयल कंपनी के बीच रणनीतिक सहयोग समझौता है जिसका उद्देश्य भारत की ऊर्जा सुरक्षा को मजबूत करना है।

उपलब्ध घरेलू ऊर्जा स्रोतों के उपयोग को प्राथमिकता देना ऊर्जा सुरक्षा सुनिश्चित करने के लिए अत्यंत महत्वपूर्ण है। विशेषकर भू-राजनीतिक अस्थिरता के समय। आयात पर निर्भरता कम करने के लिए तेल खनन की दिशा में भी ठोस प्रयास आवश्यक हैं। सरकार ने इस दिशा में कदम बढ़ाए हैं। हाल ही में कच्चे तेल और

प्राकृतिक गैस उत्पादन पर रॉयल्टी दरों में कमी घरेलू खोज को प्रोत्साहित करने और निवेश में सुधार दिखाई देने के उद्देश्य से की गई है। समुद्र मंथन कार्यक्रम का लक्ष्य गहरे समुद्र में तेल, गैस और अहम खनिजों की खोज करना है। इन पहलों को आगे बढ़ाना होगा। लेकिन इनकी परिपक्वता अवधि लंबी होती है और इनमें अनिश्चितताएं भी होती हैं। इसलिए साथ ही साथ कच्चे तेल पर आयात निर्भरता कम करने के लिए अतिरिक्त और अधिक निश्चित रास्ते भी खोजने होंगे।

हाल ही में घोषित 100 फीसदी एथनॉल मिश्रण का लक्ष्य उसी दिशा में एक कदम है। बेहतर और व्यापक ईवी अधोसंरचना विकसित करने पर अधिक ध्यान देना, साथ ही सार्वजनिक परिवहन (हाई-स्पीड रेल, मेट्रो नेटवर्क आदि) में अधिक निवेश करना भी वांछनीय है। भारत में कोयला प्राथमिक ऊर्जा का सबसे बड़ा स्रोत है और इस पर आयात निर्भरता कम है, क्योंकि घरेलू उत्पादन मांग का 70 फीसदी से अधिक पूरा करता है। यद्यपि स्वच्छ कोयला प्रौद्योगिकियां अपनाई जा सकती हैं, लेकिन नवीकरणीय ऊर्जा की अस्थिर प्रकृति को देखते हुए कोयला-आधारित बिजली आवश्यक क्षमता प्रदान करती रहेगी। यह दृष्टिकोण नवीकरणीय ऊर्जा, विशेषकर सौर ऊर्जा में तेज निवेश को सुगम बनाएगा, जहां भारत पहले ही उल्लेखनीय प्रगति कर चुका है। इसके अतिरिक्त, न्यूक्लियर टेक्नालजी को अपनाने की गति तेज करना और वर्ष 2031-32 तक लगभग 22 गीगावॉट का लक्ष्य हासिल करना एक सतत प्रयास होना चाहिए।

भारत का तेल व्यापार घाटा यदि सामान्य परिदृश्य में संरचनात्मक रूप से और बड़ा होने जा रहा है, तो आयात निर्भरता कम करने के उपायों को दीर्घकालिक आकांक्षा से हटाकर तत्काल, क्रियान्वयन योग्य प्राथमिकताओं में बदलना होगा। यह विकसित भारत 2047 के लक्ष्य के अनुरूप है, जिसे अधिक आत्मनिर्भरता के माध्यम से हासिल किया जाना है।

(लेखक क्रमशः क्रिसिल लिमिटेड में मुख्य अर्थशास्त्री और वरिष्ठ अर्थशास्त्री हैं। ये उनके निजी विचार हैं)

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Oil falls as traders eye deal

OIL PRICES SLIPPED around 3% on Thursday on investor hopes for an end to the US-Israeli war with Iran that could lead to a reopening of the Strait of Hormuz, following a ceasefire deal between Israel and Lebanon.

Israel and Lebanon said late on Wednesday they had agreed to implement a ceasefire, raising hopes for a deal between Washington and Tehran. Iran has made any agreement conditional in part on an end to fighting between Israel and Hezbollah, an Iran-aligned group in Lebanon. Brent futures were down \$2.82, or 2.88%, at \$94.99 a barrel, while US West Texas Intermediate crude was down \$3.19, or 3.32%, at \$92.83. The two contracts rose about 2% on Wednesday after renewed West Asia hostilities, including Iranian attacks on Kuwait and US military strikes near the Strait of Hormuz.

"Crude futures are reversing yesterday's gains and then some on news that Israel and Lebanon have entered a peace deal, which should allow U.S. and Iran peace talks to continue," said Dennis Kissler, senior vice president of trading at BOK Financial. **REUTERS**

India, Venezuela agree to deepen energy ties

SAURAV ANAND
New Delhi, June 4

INDIA AND VENEZUELA on Thursday agreed to deepen energy cooperation and explore a long-term partnership across the oil sector, as New Delhi accelerates efforts to diversify crude supplies and Venezuela emerges as one of the country's fastest-growing sources of oil imports.

Addressing a press conference after Prime Minister Narendra Modi's meeting with Venezuelan Acting President Delcy Rodriguez, Ministry of External Affairs secretary (East) Rudrendra Tandon said the discussions were centred on building a stronger energy partnership.

"They (Venezuela) see India as a stable demander for many years to come. Therefore, there exists a perfect complementarity for India and Venezuela to work in the energy sector, in both upstream and downstream," Tandon said.

The engagement comes as India seeks to broaden its crude sourcing basket amid supply disruptions and market volatility triggered by the West Asia crisis. Tandon said Venezuela views India as a preferred energy partner because of the scale of its economy and the long-term growth in its energy demand.

He added that Prime Min-



Prime Minister Narendra Modi with Acting President of Venezuela Delcy Rodriguez at Hyderabad House in New Delhi on Thursday

ANI

ister Modi conveyed India's interest in expanding bilateral energy ties across both upstream and downstream segments.

"We are working with a government that is friendly, that wants a partnership with India," Tandon said. "We want to reciprocate that. Venezuela has traditionally been a close friend. We have collaborated very closely at the international level, so we are just going back to normal."

"We had extensive discussions on expanding our cooperation in energy, critical minerals, technology, agriculture, health and people-to-people ties. As a valued partner in Latin America, our close cooperation with

Venezuela holds immense importance for the Global South," Modi said on X post. Oil Minister Hardeep Singh Puri also met Rodriguez on Thursday.

India was once a major buyer and processor of Venezuelan heavy crude, importing more than 400,000 barrels per day at its peak before purchases came to a halt in 2020 following US sanctions and related compliance restrictions. However, Venezuela has re-emerged as a significant supplier in recent months, becoming India's fourth-largest source of crude imports since April as refiners stepped up purchases from the South American nation.

Publication : Hari Bhoomi (Hindi)	Editions : New Delhi
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Headline: Ethanol Fuel Stations to Start Soon in Delhi and Maharashtra: Puri

दिल्ली और महाराष्ट्र में एथेनॉल ईंधन स्टेशन जल्द शुरू होंगे : पुरी

एजेंसी ► नई दिल्ली

पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने बृहस्पतिवार को कहा कि सरकार कच्चे तेल के आयात को कम करने के उद्देश्य से दिल्ली-एनसीआर, पुणे, मुंबई और नागपुर में 50 से 100 एथनॉल ईंधन स्टेशन स्थापित कर रही है।

पुरी ने उम्मीद जताई कि यह नेटवर्क बढ़कर 2026 के अंत तक 500 स्टेशनों तक पहुंच जाएगा। मारुति सुजुकी द्वारा भारत की पहली एथनॉल मिश्रित पेट्रोल से चलने वाली कार (फ्लेक्स-फ्यूल) पेश किए जाने के मौके पर पुरी ने कहा कि उन्हें



■ दिल्ली एनसीआर, पुणे, मुंबई व नागपुर में होंगे स्थापित

उम्मीद है कि 2027 के अंत तक भारत में 5,000 एथनॉल ईंधन स्टेशन होंगे। पुरी ने कहा, हम दिल्ली-एनसीआर, पुणे, मुंबई और नागपुर में लगभग 50 से 100 एथनॉल वितरण स्टेशन के साथ शुरुआत कर रहे हैं।

यह संख्या 2026 के अंत

तक बढ़कर 500 तक पहुंच सकती है। मंत्री ने कहा कि यदि यूरो 6 मानक वाहन को ई100 ईंधन (शत प्रतिशत एथनॉल वाले वाहन) के अनुकूल बनाया जा सके, तो इससे लगभग 120 अरब अमेरिकी डॉलर के कच्चे तेल आयात को कम करने में मदद मिलेगी। तेल विपणन कंपनियों के घाटे पर एक सवाल के जवाब में उन्होंने कहा कि वे अभी भी प्रतिदिन लगभग 500 से 550 करोड़ रुपये का नुकसान उठा रही हैं। पुरी ने कहा कि भारत के 60 प्रतिशत एलपीजी और 90 प्रतिशत कच्चे तेल की आपूर्ति होर्मुज जलडमरूमध्य के रास्ते से होती है।

Centre rolling out 100 ethanol fuel stations in Delhi-NCR, Maha: Puri

Petroleum & Natural Gas Minister Hardeep Singh Puri expressed hope to expand this network of ethanol fuel stations to 500 by end of 2026

OUR CORRESPONDENT

NEW DELHI: The government is rolling out 50-100 ethanol fuel stations in Delhi-NCR, Pune, Mumbai and Nagpur, with an aim to reduce imports of fossil fuels, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday.

He expressed hope to expand this network of ethanol fuel stations to 500 by the end of 2026.

Speaking on the sidelines of the launch of India's first flex fuel car by Maruti Suzuki, Puri said he anticipates that by the end of 2027, India will have 5,000 ethanol fuel stations.

"I think we are starting with about 50 to 100 (ethanol) dispensing stations in Delhi-NCR region, Pune, Mumbai, and Nagpur, etc. This 50-100 (ethanol) dispensing stations will hopefully go up to 500 towards the end of 2026," he said. Puri said if the Euro VI standard vehicle can be made compliant with E100, it will also help in reducing import of fossil fuels, which is around \$120 billion.

Puri said the government is also working on supportive measures such as pricing support, road tax concessions, availability of E85 testing fuel, special identifiers for FFVs and retail



Petroleum and Natural Gas Minister Hardeep Singh Puri

Puri said he anticipates that by the end of 2027, India will have 5,000 ethanol fuel stations

outlets, consumer awareness initiatives, and development of storage and dispensing infrastructure to increase adoption.

"This is not merely a transition in fuel, but it is the creation of a complete ecosystem for cleaner mobility, stronger energy security, and greater self-reliance," he said.

Responding to a question on losses OMCs are making every day due to buying crude, gas and LPG at higher prices and shielding consumers by selling the three retail fuels at lower

Highlights

» 'If the Euro VI standard vehicle can be made compliant with E100, it will also help in reducing fossil fuel imports, which is around \$120 billion'

» Responding to a question on losses OMCs are making every day, he said, 'They are still quite high... Rs 500-550 crore per day loss'

» The minister said 60 per cent of India's LPG and 90 per cent of India's crude oil was coming via the Strait of Hormuz

prices, he said, "They are still quite high... Rs 500-550 crore per day loss."

The minister said 60 per cent of India's LPG and 90 per cent of India's crude oil was coming via the Strait of Hormuz.

"In the 93 or 94 days that have elapsed (after the attack of the US and Israel on Iran on February 28), there has not been a single dry out anywhere. There has been no shortage," Puri claimed.

He, however, asserted that there have been individuals who

have tried to take advantage of that situation by spreading false news by creating or conspiring to create artificial shortages when none existed.

Puri said India comes next to Japan as a country with the lowest increase in fuel prices.

The minister pointed out that if half the new (two-wheeler and four-wheeler) vehicles which come out are flex fuel-compliant, then India can unlock 311.8 crore litres of additional ethanol demand and Rs 12,403 crore additional income for farmers.

He noted that the country has already raised ethanol blending in petrol from 1.5 per cent in 2014 to 20 per cent today, resulting in foreign exchange savings of Rs 1.84 lakh crore through the substitution of 302 lakh metric tonnes of crude oil.

The minister said the entry of flex-fuel technology into the passenger vehicle segment is not merely a product launch, but also the beginning of a new chapter in India's energy transition. Puri noted that India has nearly 37 lakh passenger vehicles representing the aspirations of middle-class India and the future of personal mobility.

Large-scale adoption of flex-fuel technology in this segment

can significantly multiply the impact of ethanol-based mobility, he added.

Puri credited the leadership of Prime Minister Narendra Modi for balancing the three key pillars of India's energy strategy -- availability, affordability and sustainability.

On availability, he highlighted that India maintained uninterrupted supplies of crude oil, LPG and natural gas despite global volatility. "India increased domestic LPG production from 32 TMT per day pre-crisis to nearly 52 TMT per day, while also expanding the transition towards piped natural gas and CNG," the minister said.

On affordability, the minister said India recorded one of the lowest increases in fuel prices globally. He recalled the prime minister's decision to reduce central excise duties on petrol and diesel by Rs 10 per litre to provide relief to consumers.

Talking about sustainability, Puri recalled his earlier experience in Brazil and the USA, where ethanol blending based on sugar and maize had already demonstrated success.

He said India's ethanol blending programme has become one of the most successful energy transition initiatives.

| MY VIEW | THE LAST WORD

Secure India's release from the clutches of Hormuz: here's how

Every single link in a global supply chain needs to be carefully watched for susceptibility to the geopolitical risk of closure



INDIRA RAJARAMAN
is an economist.

Hormuz. An overwhelmingly dominant gateway of fuel oil for India, although other—more distant—sources have been tapped after the West Asia war began. The absence of a coherent command on both warring sides makes progress towards restoration of safe tanker passage through the strait tangled and uncertain. On one side are two countries which can fire missiles or make pronouncements without informing—let alone getting the approval of—the partner. On the other side is a country where the elimination of the Supreme Leader started the war, and led to a frayed command structure. Tanker passage is mired by fitful eruptions of hostilities and fears of sea mines.

Hormuz has in the past had a similarly key role, as the monopoly point of despatch for horse exports, starting in the late 15th century. Scholars estimate that at its peak in the early 18th century, annual horse imports into the Indian landmass exceeded the value of exports from Bengal to all European East India companies combined. The horse trade eventually declined with the replacement of cavalry warfare with artillery.

The import of horses between the 6th and 18th centuries was buoyed by unceasing warfare in the Deccan between the Vijayanagar kingdom and its neighbours, but there was also trade malfeasance. An early 16th century Italian traveller, Ludovico di Varthema, found that a ban on the import of mares was imposed by horse traders so as to disable horse breeding in the Indian subcontinent. Marco Polo reported another ban—on the immigration of farmers trained in horse care, put in place by horse merchants' lest that should in any degree baulk the sale of horses, which brings them in every year such vast gains." Hormuz came under the control of Afonso de Albuquerque around the same time as his capture of Goa.

Several such long memories of trade malfeasance underlay trade hostility in post-Independence India until the economic reforms of 1991. Thereafter, trade openness has clearly enabled spectacular growth spurts in India. But this was pursued without attention to the dangerously extreme dependence on imports which has happened in some sectors, reminiscent of the horse story.

We are of course helplessly in need of imported crude oil to the extent of 90% of our total requirements. We ignored coal gasification, the only source that could substitute for oil to any substantial degree. This has now been corrected with Cabinet approval on 13 May for a provision of ₹37,500 crore targeting gasification of 75 million tonnes of coal and lignite. There has certainly been a policy push in renewables, but the harder task with renewables is to create capacity for long-duration



energy storage. A fiscal incentive scheme for this too is reportedly underway, but it will be designed and ready for offer only a year from now.

Amanirbharti (self-sufficiency) adopted in April 2020 was operationalized through India's performance-linked incentive (PLI) scheme for chosen sectors, criticized at the time for being a retrogression to pre-reform style appropriation by the state of the right to choose sectoral winners.

The PLI scheme in some cases shifted import dependence from final products to key inputs in the supply chain for domestic manufacture of the product. For example, upgraded point-of-sale machines for card payments, newer versions of which include a secure pathway to the Unified Payments Interface (UPI), have run up against a shortage of chips from China. Since earlier more makeshift access to UPI had led to widespread fraud and misuse, cash is coming back for small payments.

The PLI 2.0 scheme being designed for electronic products and components frontally addresses input import dependence by offering greater incentives for local sourcing of inputs. China has already pushed back through its recent tightening of regulatory laws threatening punitive action against companies that shift production out of China.

Pharmaceuticals, on the contrary, offer a successful case where PLI incentivized the domestic manufacture of the key active pharmaceutical ingredient in medical drugs, so releasing the chokehold of their source of supply (China).

The globalization experience has shown that overwhelming scale economies can enable a first-

mover to become the lowest price, go-to supplier of a key input for the rest of the world. Efficient, yes, while it lasts. But when supply from that source is withheld or otherwise disrupted, production facilities built up all over the world in the expectation of smooth availability close down. From a global perspective, this is terribly inefficient.

Global supply chains must be treated like what they are, a useful but risky instrument for improving production efficiency, safe only when dependence on any one source is limited to a percentage that should not be

crossed. What that percentage should be can be worked out by modelling multiple supply sources and the reliability of maritime or air transport routes specific to each. Optimal levels of dependence on multiple alternatives for each link in the chain can then be worked out. These models will have to be continually updated in accordance with shifting geopolitical risks and changes over time in the production capacity of source countries.

QUICK READ

Hormuz used to be a chokepoint for the Indian subcontinent's import of horses at a time when trade curbs were often deployed to create scarcity. Now it's oil supply that's being choked.

Globalization offers efficiency gains but today's world calls for limits on import dependence set by modelling multiple supply sources and their choke-off risks to achieve an optimal mix.

5,000 E85 fuel stations by 2027: Puri

NEW DELHI

India will begin rolling out up to 100 E85 fuel dispensing stations across key urban corridors, including the National Capital Region, Mumbai, Pune and Nagpur, as part of a phased expansion plan to promote flex-fuel adoption in the country, Petroleum Minister Hardeep Singh Puri said on Thursday.

Speaking at the launch of the Maruti Suzuki WagonR Flex Fuel here, Puri said that E85, a fuel blend containing up to 85 per cent ethanol, has been identified as the mono-fuel standard for flex-fuel vehicles under Bureau of Indian Standards (BIS) specifications.

He also said that E85 is being positioned as one of the cleanest fuel options, even when compared to electric vehicles, as part of India's broader transition



(Left) Maruti Suzuki India MD & CEO Hisashi Takeuchi, Union Ministers Nitin Gadkari and Hardeep Singh Puri at the launch of the company's first flex fuel car in New Delhi. — Photo: PTI

towards alternative energy sources.

"The rollout of flex-fuel infrastructure will be expanded in phases, with the number of E85 dispensing stations set to increase to 500 by December 2026 and further scale up to 5,000 outlets across major cities by

the end of 2027," he mentioned.

Highlighting the shift in India's mobility landscape, Puri said the adoption of flex-fuel technology has now moved beyond two-wheelers to four-wheelers, marking a significant expansion in the ecosystem.

He also noted that if 50 per cent of new two-wheeler and four-wheeler sales transition to flex-fuel vehicles, it could unlock an additional ethanol demand of 311.8 crore litres, generate nearly Rs 12,403 crore in additional income for farmers, and reduce carbon emissions by about 66.4 lakh metric tonnes. "This not only helps lower our energy import bill but also empowers our farmers with an additional and sustainable source of income, transforming them from the nation's Annadatas into Urjadatas as well," he explained.

Union Minister for Road Transport & Highways Nitin Gadkari, who was also present at the event, said he expects more manufacturers to enter the flex-fuel segment as India accelerates its shift towards cleaner mobility solutions. IANS

Up To 100 Ethanol Fuel Stations to be Rolled Out in NCR, Maha: Puri

Plan to expand network of ethanol fuel stations to 500 by the end of 2026, says oil minister

Press Trust of India

New Delhi: The government is rolling out 50-100 ethanol fuel stations in Delhi-NCR, Pune, Mumbai and Nagpur, with an aim to reduce imports of fossil fuels, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday.

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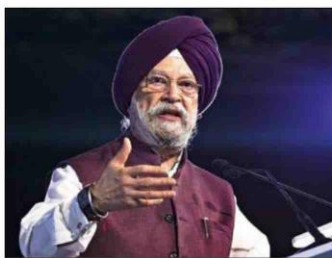
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"This is not merely a transition in fuel, but it is the creation of a complete ecosystem for cleaner mobility, stronger energy security, and greater self-reliance," he said.

Responding to a question on losses OMCs are making every day due to buying crude, gas and LPG at higher prices and shielding consumers by selling the three retail fuels at lower prices, he said, "They are still quite high... ₹500-550 crore per day loss."



Petroleum & Natural Gas Minister Hardeep Singh Puri

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Talking about sustainability, Puri recalled his earlier experience in Brazil and the USA, where ethanol blending based on sugar and maize had already demonstrated success.

He said India's ethanol blending programme has become one of the most successful energy transition initiatives.

Puri noted that India's ethanol success story was built through a whole-of-government approach and creation of a strong ecosystem involving farmers, ethanol producers, oil marketing companies, vehicle manufacturers, scientists and financial institutions.

A framework for climate and development capital

Climate and development are often treated as separate challenges, even when the same investment can deliver both climate and development outcomes



Aravindan Srinivasan
Executive Director, Climate Action at AVPN

Asia is sitting on significant pools of capital committed to climate action, health, and poverty reduction. What we have not yet built is a framework that recognises these as part of the same pool. Globally, half of the \$4 trillion SDG financing gap lies in the energy transition alone. That means that the single largest driver of development underfunding is also a climate problem. In India, estimates suggest that achieving the Sustainable Development Goals will require additional investments of around 6% of GDP annually, and the sectors driving this gap – energy, infrastructure, and health – are also the sectors where climate investment is most urgently needed.

Multiple returns

The challenge is not that climate and development require separate pools of capital. Both need substantially more investment. The challenge is that we continue to evaluate them separately, even when the same investment can deliver both climate and development outcomes.

Every year, fossil fuel combustion

accounts for 0.95 million premature deaths in India. Extreme heat cost the country 247 billion working hours in 2024 alone. A clean energy investment that displaces coal generation produces a carbon return, a health return, and a productivity return simultaneously. Yet, we currently count only the first. That means the investment case visible to funders is a fraction of what it actually is, and the capital being mobilised reflects that limited view.

India's renewable sector could generate 3.4 million jobs by 2030. Each of these jobs represents not only a livelihood outcome but also a health outcome and, in districts facing structural unemployment, a poverty-reduction outcome. So, while the funds exist in principle, what is needed is an investment framework that channels capital across the full stack of returns.

Consider the Kollhapur foundry cluster, one of the most concentrated agglomerations of small manufacturing units in India, responsible for roughly 5% of the country's cast-iron exports and supporting around 27,700 jobs. These firms burn enormous quantities of grid electricity, face rising



Powering progress: A clean energy investment can improve health outcomes, strengthen livelihoods, and build economic resilience. GETTY IMAGES

carbon-compliance costs as the European Union's Carbon Border Adjustment Mechanism comes into force, and are simultaneously absorbing the shock of American tariffs that have stalled certain export lines.

The energy cost problem, the trade competitiveness problem, and the climate problem are, again, the same problem. Helping these firms shift to open-access renewable power does not merely reduce their emissions; it restores

their price competitiveness in markets that will increasingly price carbon at the border and protects the employment base of a region with few other industrial anchors. An investor making a bet on renewable energy infrastructure for this cluster is also, whether or not they account for it, making a bet on industrial employment and export diversification.

This same logic extends to agriculture. In Maharashtra's cotton

belt, a biochar programme targeting 10 lakh farmers projects an income uplift of ₹85,000 per farmer per year through soil amendment, yield improvement, reduced fertilizer dependence, and lower pest pressure. The same programme removes 1.45 million tonnes of CO₂ annually. The carbon credit and the farmer's income gain are two readings of the same physical intervention: organic matter returned to degraded soil. Investors can hold a position in one or both. Currently, most investors capture neither, because markets have not yet developed instruments that make it easy to hold both simultaneously.

Unlocking capital

The technical assistance that philanthropy can offer here is not marginal. It is the difference between a project pipeline that is analytically ready and one that sits on a shelf. Aggregating demand across rural water boards, urban local bodies, smallholder cooperatives, and industrial clusters is work that commercial capital is unlikely to fund at the origination

stage. But once that aggregation is completed, load shapes are mapped, regulatory risks are documented, and payment security mechanisms are structured, the same commercial capital will compete to invest.

The opportunity is not simply to mobilise more capital, though additional financing remains essential to meet Asia's climate and development needs. It is also to help capital deployers recognise the full spectrum of returns that their investments can generate. A clean energy investment not only

reduces emissions; it can improve health outcomes, strengthen livelihoods, enhance productivity, and build economic resilience. When these outcomes remain invisible in investment

decision-making, capital is allocated against an incomplete investment thesis. By building frameworks that measure and value both financial and social returns, we can direct more capital towards solutions that deliver the greatest overall impact.



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Page : 15

Maruti Suzuki unveils 'India's first' flex-fuel car

The Hindu Bureau
MUMBAI

Maruti Suzuki India Ltd. unveiled 'India's first' flex-fuel car giving flexibility to clients to operate on any blend of ethanol and petrol from E20 to E100.

Maruti said it was introducing the technology in Wagon R which long pioneered alternative fuel vehicles in India, including CNG and LPG. In addition to a significant reduction in oil imports, flex-fuel vehicles can help boost farmers' income, Maruti said.

Nitin Gadkari, Minister of Road Transport and Highways, said India imported a large quantity of crude every year. Biofuels such as ethanol were an important pathway towards reducing this dependence.

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Date : 5 June 2026	Page : 10

Crude oil slips after Lebanon-Israeli truce



London: Crude oil prices fell after a ceasefire deal between Israel and Lebanon boosted hopes for a broader agreement to end the US-Israeli war with Iran that could lead to a reopening of the Strait of Hormuz. Brent futures were down 77 cents at \$97.03 a barrel by 0729 GMT, while US WTI crude fell 70 cents to \$95.32. REUTERS

Ethanol blending push: MSIL unveils flex-fuel car

ARSHAD KHAN @ New Delhi

MARUTI Suzuki India (MSIL) on Thursday unveiled India's first flex-fuel car – a Wagon R hatchback– which can run on any blend of ethanol and petrol from E20 to E100. The country's largest carmaker, however, did not disclose prices or availability of the flex fuel vehicle.

The launch of Maruti's flex fuel model comes a day after Hero MotoCorp launched two Flex Fuel vehicles – the Splendor+ and HF Deluxe – amid the Centre's push for a higher blend of ethanol in petrol.

The launches by two leading automakers in their respective markets come weeks after the Centre notified new fuel standards for petrol blended with up to 30% ethanol as it looks to cut



crude oil imports and expand domestic biofuels ecosystem.

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said 500 petrol pumps across Delhi-NCR, Mumbai, Pune, and Nagpur will dispense E85, a fuel blend containing 85% ethanol and 15% petrol, by the

end of 2026. To begin with, 50-100 dispensing station outlets will be made available in Delhi-NCR, Mumbai, Pune, and the Nagpur corridor. This will be expanded to 500 by December this year and to 5,000 outlets across major cities by the end of next year.

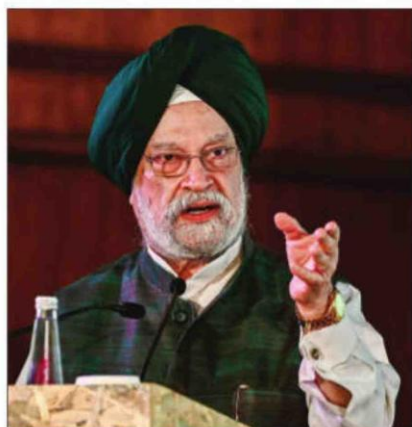
Puri said flex fuel vehicle

FUEL BLENDING

- 1 500 petrol pumps across Delhi-NCR, Mum, Pune, and Nagpur to dispense E85
- 2 50-100 pumps in Delhi-NCR

launches will provide momentum to India's 'Aatmanirbhar' Ethanol blending quest, which stood at 1.5% in 2014, reached the milestone of 20%, and now looks beyond. "If 50% of two and four-wheeler sales in India shift to Flex fuel, it will lead to 311.8 crore litres of additional ethanol demand, ₹12,403 crore additional income for farmers, ₹1,672.3 crore saving in foreign exchange and 66.4 lakh tonne less CO emissions," he said at the launch event.

Govt examining policy frameworks to accelerate affordable adoption of flex-fuel vehicles: Puri



UNITED NEWS OF INDIA
New Delhi, 4 June

The government is actively examining supportive policy frameworks to accelerate affordable adoption of flex-fuel vehicles, including fuel price support and targeted fiscal incentives, union Petroleum and Natural Gas Minister Hardeep Singh Puri 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, he said.

Puri asserted that

PURI RECALLED THAT ETHANOL BLENDING WAS JUST 1.4 PER CENT IN 2014, ROSE TO 10 PER CENT FIVE MONTHS AHEAD OF THE NOVEMBER 2022 TARGET

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.

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.

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

Petroleum Minister said the launch marks India's entry into large-scale flex-fuel mobility.

Puri said India imports nearly 88.5 per cent of its crude oil and every geopolitical disruption impacts our economy and energy security.

He recalled that ethanol blending was just 1.4 per cent in 2014, rose to 10 per cent five months ahead of the November 2022 target, and hit 20 per cent 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," the minister said.

In a bid to increase the penetration of flex fuel vehicles, Hero has launched the E85-compatible iterations of Splendor and HF Deluxe for the Indian market. Further, on the four-wheeler segment, Maruti Suzuki has unveiled a flex-fuel passenger vehicle, the WagonR flex-fuel, which is capable of running on ethanol blends from E20 to E100.

Nature for climate, and nature for our future



DR. J. P. GUPTA

World Environment Day, observed on 5 June every year, serves as a reminder of humanity's collective responsibility to protect the environment and ensure a sustainable future for generations to come. The theme proposed by the United Nations for World Environment Day 2026, "Nature for Climate, Nature for Our Future," highlights the critical role that nature plays in combating climate change and preserving life on Earth.

While this theme is highly relevant, one cannot overlook an equally important issue confronting humanity today - the urgent need for world peace. Nature can heal many environmental wounds, but it cannot easily recover from the devastation caused by wars and armed conflicts. Therefore, the message of environmental protection must also include a call for peace, because without peace there can be no sustainable future.

Across several regions of the world, particularly in conflict zones such as Gaza and other parts of West Asia, wars have caused destruction on a scale that is difficult to comprehend. Thousands of innocent civilians, including women and children, have lost their lives. Cities, homes, hospitals, schools, and public infrastructure have been reduced to rubble. Beyond the visible human suffering, these conflicts inflict severe damage on the environment and climate.

Modern warfare leaves a massive carbon footprint. Explosions from bombs, missiles, rockets, and artillery

release enormous quantities of greenhouse gases, toxic chemicals, and particulate matter into the atmosphere. Fires caused by attacks destroy vegetation and ecosystems, while damaged industrial facilities may release hazardous substances into the air, water, and soil. The environmental consequences often persist for decades, affecting human health and biodiversity long after the conflict ends.

The production of military equipment itself requires vast amounts of energy and natural resources. The manufacture of drones, fighter aircraft, tanks, missiles, warships, and ammunition consumes significant quantities of metals, minerals, fossil fuels, and electricity. Every stage - from extraction of raw materials to transportation and deployment - adds to global carbon emissions. Furthermore, once wars end, the reconstruction of destroyed cities demands additional resources, energy, and infrastructure, creating another substantial environmental burden.

At a time when nations are striving to meet ambitious climate targets and reduce greenhouse gas emissions, the environmental costs of war deserve far greater attention. Global efforts to combat climate change cannot succeed if armed conflicts continue to destroy ecosystems, waste resources, and divert investments away from sustainable development.

It is particularly important for the world's major powers to recognize their responsibility in shaping a peaceful and sustainable future. The United States, China, the European Union, India, Russia, and other influential nations possess the economic and technological capabilities to lead global climate action. Rather than competing through military



escalation, these nations should cooperate in addressing common challenges such as climate change, environmental degradation, food security, and clean energy transition.

The vast financial resources spent annually on military conflicts and armaments could instead be invested in renewable energy, reforestation, sustainable agriculture, water conservation, environmental restoration, scientific research, healthcare, and education. Such investments would generate lasting benefits for humanity while strengthening global resilience against climate-related disasters.

The world today faces unprecedented environmental challenges, including rising temperatures, extreme weather events, melting glaciers, biodiversity

loss, desertification, and water scarcity. These challenges do not recognize national boundaries. Climate change affects every nation, rich and poor alike. Therefore, international cooperation and peaceful coexistence are essential for achieving meaningful progress.

On this World Environment Day, let us reaffirm our commitment not only to protecting nature but also to promoting peace. A peaceful world would allow nations to channel their resources toward environmental conservation and sustainable development rather than destruction and conflict.

The true vision for the future should be: Nature for Climate, Nature for Our Future, and Peace for Humanity. By working together to preserve nature and prevent

conflict, humanity can build a greener, safer, and more prosperous world for future generations.

World Environment Day 2026 provides an opportunity to reflect on the inseparable relationship between environmental protection and global peace. Nature inspires solutions to climate change, but lasting environmental sustainability can only be achieved in a world free from war and destruction. Let us therefore unite in our efforts to protect nature, reduce emissions, conserve resources, and promote peace, ensuring a sustainable and hopeful future for all.

(The writer is Managing Director, Greenstat Hydrogen India Pvt. Ltd., Chair, Environment & Climate Change Committee, PHDCCI and former Chairman, EAC - Ministry of Environment, Forest & Climate Change. He can be reached at jeevanprakashgupta@indrac.co.in)

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Page : 18

500 ethanol pumps by year-end: Puri

New Delhi: Around 500 ethanol dispensing stations (E100) will be set up in the country by Dec and 5,000 by 2027, petroleum minister **Hardeep Singh Puri** said Thursday. The move is aimed at accelerating penetration of flex fuel vehicles (FFVs). Puri made the announcement at launch of India's first flex-fuel car — WagonR by Maruti Suzuki — which can run on ethanol blended fuel beyond the current 20% threshold, signalling a fresh push to put more ethanol at pumps and less imported fuel in vehicles.



"There was an attempt earlier to

set up a large number of E100 dispensing stations, but vehicles were not ready," Puri said at the event where road

transport minister Nitin Gadkari was also present. He added that the rollout will start with 50-100 stations in Delhi-NCR, Pune, Mumbai and Nagpur.

Puri said govt is working on supportive steps such as pricing support, road tax concessions, availability of E85 testing fuel, special identifiers for FFVs and retail outlets, consumer awareness initiatives, and development of storage and dispensing infrastructure. TNN



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Date :5 June 2026	Page : 12

'500 ethanol stations by Dec':
Around 500 ethanol dispensing stations (E100) will be set up in the country by this Dec and 5,000 by 2027, petroleum minister Hardeep Singh Puri said on Thursday. The move is aimed at accelerating penetration of flex fuel vehicles. TNN

Online

Headline	ONGC: Anupam Agarwal Takes Charge as Director (Finance)		
Publication	APAC News Network	Edition	Online Coverage
Published Date	4 Jun 2026		

ONGC: Anupam Agarwal Takes Charge as Director (Finance)

<https://apacnewsnetwork.com/2026/06/ongc-anupam-agarwal-takes-charge-as-director-finance/>

New Delhi, June 4, 2026: Oil and Natural Gas Corporation (ONGC) has appointed Anupam Agarwal as Director (Finance).

Agarwal brings over 35 years of experience in the oil and gas sector. He has worked in finance, commercial management, corporate governance and strategic planning.

Before joining ONGC's board, he served as Director (Finance) at ONGC Videsh Ltd. During his tenure, he was involved in strengthening financial governance and treasury operations.

He also supported ONGC Videsh's expansion plans in overseas markets.

Agarwal has held a number of leadership roles during his career. He is known for his experience in managing complex financial operations and supporting business growth.

He has been recognised for his contributions to the sector with the ASSOCHAM Best CFO Gold Award 2025 and the ICAI Outstanding Performer Award 2024.

His appointment comes at a time when ONGC is looking to expand its presence in both conventional and emerging energy segments.

ONGC is India's largest oil and gas producer has been focusing on new growth opportunities while strengthening its long-term energy portfolio.

Headline	ONGC chairman calls on AP CM, discusses energy project		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	5 Jun 2026		

ONGC chairman calls on AP CM, discusses energy project

<https://www.bizzbuzz.news/industry/energy/ongc-chairman-calls-on-ap-cm-discusses-energy-project-1393234>

ONGC Limited chairman Arun Kumar Singh called on Andhra Pradesh Chief Minister N Chandrababu Naidu and discussed the company's ongoing projects

ONGC discusses Andhra energy expansion plans

5 June 2026

Amaravati: ONGC Limited chairman Arun Kumar Singh 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.

Nayara completes Vadinar turnaround

"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.

Global Oil Prices Dip as Israel-Lebanon Ceasefire Offers Glimmer of Hope

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	India and Venezuela Discuss Oil and Mining Cooperation		
Publication	India News Network	Edition	Online Coverage
Published Date	5 Jun 2026		

India and Venezuela Discuss Oil and Mining Cooperation

<https://www.indianewsnetwork.com/en/india-venezuela-discuss-oil-mining-cooperation-20260605>

Prime Minister Narendra Modi and Venezuela's Delcy Rodriguez focus on oil and mining in talks aimed at strengthening bilateral relations. Prime Minister Narendra Modi met with Delcy Rodriguez, Venezuela's Acting President, in New Delhi to discuss opportunities in the oil and mining sectors. The talks, which took place on Thursday, aimed to set a political consensus that would encourage engagement between Venezuela and Indian businesses. Rudrendra Tandon, Secretary (East) in India's Ministry of External Affairs, highlighted that Venezuela is endowed with one of the largest oil reserves globally, making it an attractive partner for India, a major oil consumer. He noted: In the energy sector, we see perfect complementarity. In our spot purchases, Venezuela has emerged as our third largest supplier this month. Tandon mentioned that Venezuela's energy sector is experiencing significant changes, with Indian demand projected to remain stable for many years.

Rodriguez's visit to India marks her first working trip in her current capacity after several prior visits in different roles. For India, this visit occurs amid efforts to diversify its energy sources as tensions in West Asia have led to increased oil prices. Following military conflicts involving the United States, Israel, and Iran, oil supply routes like the Strait of Hormuz have become critical concerns, impacting global energy exports.

Historically, Venezuela has faced challenges due to sanctions imposed by the US government during Donald J. Trump's presidency in 2019. These sanctions prompted Indian firms to decrease imports of Venezuelan crude oil. Furthermore, Indian companies such as ONGC Videsh Ltd. and various pharmaceutical firms have been affected by unpaid dividends from Venezuela, estimated at around \$500 million to OVL and at least \$700 million to pharmaceutical companies.

The unpaid dues were a key topic of discussion during Modi and Rodriguez's talks. Tandon stated, The dividend issue did come up several times in discussions with Venezuela. They are very sensitive to the issue. He added that the Venezuelan authorities are aware of outstanding payments, which will continue to be part of future discussions.

Despite unresolved issues, discussions at the delegate level persisted during a working lunch that focused on mutual interests in energy and mining. The Indian government has shown a keen interest in reestablishing ties with the Venezuelan economy, particularly in light of recent changes in the US sanctions regime. Following a military raid on Caracas in January that resulted in the arrest of Venezuelan President Nicolas Maduro, there were indications that the US had eased some restrictions.

Moving forward, Tandon made it clear that Indian businesses intending to purchase oil from Venezuela must adhere to existing payment arrangements. He mentioned that companies have to take into account the existing payment methods while engaging in business transactions in Venezuela.

The leaders also discussed Venezuela's current political situation, noting that India expressed significant concern following recent events. Tandon emphasised India's desire to collaborate with the current Venezuelan administration, describing it as friendly towards India.

Additionally, the dialogue included potential mining sector cooperation, highlighting that this will be driven by industry rather than government mandates. Historically, India and Venezuela shared a robust economic relationship centred on crude oil imports until 2019.

Rodriguez aims to visit key industrial centres in New Delhi and travel to Gujarat to gain insight into India's expanding oil refining capabilities. Furthermore, she is set to make a personal visit to Puttaparthi, the birthplace of Sathya Sai Baba, who is known to be one of her inspirations.

Headline	Bought a scrap ONGC Bolero 4x4 and turned it into an off-road beast		
Publication	Team Bhp	Edition	Online Coverage
Published Date	5 Jun 2026		

Bought a scrap ONGC Bolero 4x4 and turned it into an off-road beast

<https://www.team-bhp.com/news/bought-scrap-ongc-bolero-4x4-and-turned-it-road-beast>

Every time I saw the electronic shifter, I was tempted to get the 4x4 sorted, and when I started to work on the front propeller shaft, I realized that the electronic shifter was not working

BHPian Jacks & Hooks recently shared this with other enthusiasts:

My dream build MM540 was running all fine, and I had planned a trip with my wife and brother to Leh. We had shipped the vehicle by car carrier from Bangalore to Chandigarh. We reached Chandigarh, picked the vehicle, and started to Leh via Pathankot. My brother was at the wheel, and unfortunately, he lost control of the vehicle near Jalandhar. While he was trying to stabilize the vehicle, the jeep toppled.

Fortunately, all of us walked out safely. We recovered the vehicle, gave it in a garage nearby, and continued our trip in a Revv car, renting a

Mahindra Marazzo. We shipped the vehicle back from Jalandhar to Bangalore once it was ready, but then realized the vehicle was not back to its original charm.

And then, I started searching for another jeep, and this time, preferably a 4x4. I was in Mettupalayam to meet a regular jeep spares vendor, and all of a sudden found an old-generation Bolero standing in near scrap condition. Out of curiosity went near the vehicle and found it to be a 2005 model Bolero with MDI engine and BA10 5+1 gearbox with 4x4 Electronic shifter (Ex ONGC vehicle). My mind was already inclined to buy and revamp this one. Without much time, the deal was closed the same evening. The engine (Di-Turbo) and wheels in my MM540 were good, and hence I decided to transplant the same Di-Turbo to the Bolero and retain the original Bolero BA10 gearbox with 4x4 transfer case. It had the original Bolero power steering and brake booster, which needed nothing more than a service.

It took a week for the engine change to be done, and unfortunately, I haven't taken any pictures of the work in progress. After all these works were done, A complete deep clean was done and the vehicle was ready for road use. The only pending work in the vehicle was that I couldn't find the front propeller shaft. While I was trying to find one, I started using the vehicle and started falling in love with the dimensions and handling of the vehicle.

Few pictures of the vehicle after the work completion:

The front seats that came with the vehicle were not comfortable, and hence swapped them with Ecosport bucket seats, which had the armrest. Slight alteration had to be done to the mount, but once installed, the seat has been very useful as it has the height adjustment and the lumbar support too.

Picture of the interior after seat replacement:

The interior is still a mess as all the panels and dashboard are sprayed silver by the Govt department. But haven't focused on the interior works yet, as I am looking at making the vehicle mechanically wholesome first.

Every time I saw the electronic shifter, I was tempted to get the 4x4 sorted, and when I started to work on the front propeller shaft, I realized that the electronic shifter was not working. After spending three full days in the garage, we found out that the transfer case motor was working when connected directly, but not when connected through the BCM. A rigorous search for BCM or somebody to repair the BCM yielded no results. Also heard from a lot of people that the electronic shifter 4x4 transfer case was not reliable, and hence, I thought of replacing the electronic shifter with a manual transfer case.

Siddique from Genin Motors, Mettupalayam, has always been helpful in all my jeep builds, and this time too, he helped me in sourcing a BA10 4x4 manual transfer case. I was confused between the NGT 520 and BA10, but finally decided to go for the BA10 as it was a direct fit to this generation of Bolero, and the NGT needed a slight alteration to the chassis. This was installed within 3 days, and the original Bolero front propeller shaft had to be altered from 32 inches to 36 inches for proper fitting. Post which we took the first trial, which ended up as a disappointment as the front propeller shaft was

shaking and got bent. Finally found out that it was the issue of the star and the yolk. On replacing it and fixing it with another shaft, the issue was sorted.

Picture of the 4x4 Gear lever mount:

The actual rubber boot of BA10 doesn't fit here due to the center panel width. Custom work has to be done here, but before that, I am looking forward to taking the vehicle off-road on a trail and understanding what further mechanical corrections are needed. Post Gearbox installation, the vehicle was with my regular mechanic for all the fluid replacement and all preventive checks before hitting the trails at Urumbikara (Vagamon), which is considered one of the toughest. A separate post shall be written about this experience. Based on the experience of the OTR, further mechanical and aesthetic updates will follow. Shall keep progress posted here.

Check out BHPian comments for more insights and information.

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	Naidu asks ONGC to speed up K-G basin projects and use CSR for villages		
Publication	The Hindu	Edition	Online Coverage
Published Date	4 Jun 2026		

Naidu asks ONGC to speed up K-G basin projects and use CSR for villages

<https://www.thehindu.com/news/national/andhra-pradesh/naidu-asks-ongc-to-speed-up-k-g-basin-projects-and-use-csr-for-villages/article71057986.ece>

ONGC chairman Arun Kumar Singh calls on Chief Minister N. Chandrababu Naidu, who asks the firm to speed up its Krishna-Godavari basin projects and spend CSR funds on nearby villages

ONGC Chairman Arun Kumar Singh paid a courtesy call to Andhra Pradesh Chief Minister N. Chandrababu at the Secretariat on Wednesday (June 3, 2026). Mr. Singh briefed the Chief Minister about the ongoing projects in the State and outlined the company's future plans.

The projects underway included natural gas and oil exploration and production in the Krishna-Godavari basin . The Chief Minister spoke about the revenue and employment opportunities generated by ONGC for the State and their impact on the local economy.

Mr. Naidu called for better coordination to ensure the acceleration of the projects, and suggested that ONGC should utilise its Corporate Social Responsibility (CSR) funds for the development of the villages situated in their operational areas.

The meeting was attended by Minister for Infrastructure & Investments B.C. Janardhan Reddy, Special Chief Secretary M.T. Krishna Babu and a team of ONGC officials.

Headline	Oil, mining top Modi-Rodriguez talks as India and Venezuela seek to reset ties		
Publication	The Print	Edition	Online Coverage
Published Date	4 Jun 2026		

Oil, mining top Modi-Rodriguez talks as India and Venezuela seek to reset ties

<https://theprint.in/diplomacy/oil-mining-top-modi-rodriguez-talks-as-india-and-venezuela-seek-to-reset-ties/2950745/>

India aims to diversify its oil sources after the West Asia conflict, while Caracas seeks to boost exports post-sanctions and the arrest of Maduro and Flores.

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New Delhi: Oil and mining topped the agenda of the talks between Prime Minister Narendra Modi and Venezuela's Acting President Delcy Rodriguez Thursday in the national capital. The discussions aimed to establish a political consensus indicating that Venezuela is ready to engage with Indian businesses.

Venezuela possesses one of the largest oil reserves in the world. India is a large and growing consumer of oil. In the energy sector, we see perfect complementarity. In our spot purchases, Venezuela has emerged as our third largest supplier this month, Rudrendra Tandon, Secretary (East) in India's Ministry of External Affairs, said at a special briefing.

He added, The Venezuelan energy sector is undergoing a fundamental transformation. They see India having a stable demand for many years to come. The discussions were very business-like, very substantive. There are no big-ticket announcements during this visit.

Rodriguez landed in India Wednesday for her first working visit as the interim President of Venezuela. She has travelled to India at least six times previously in different roles. For India, the visit comes as New Delhi is seeking to diversify its energy purchases from West Asia, a region that has been facing a conflict between the US, Israel and Iran since the end of February. The conflict has led to a surge in oil prices, following Tehran's effective closure of the Strait of Hormuz. The international waterway accounts for a fifth of global energy exports. Venezuela possesses the largest proven oil reserves in the world.

However, Caracas has faced several sanctions imposed by US President Donald J. Trump during his first tenure in 2019. The sanctions led to Indian companies moving away from importing crude oil from the South American nation. Moreover, several Indian firms in various sectors, including ONGC Videsh Ltd. (OVL) and pharmaceutical companies, were hit by non-payments of dividends by Venezuela on their investments in the country.

The discussions over unpaid dues to Indian firms, which amount to roughly \$500 million to OVL and at least \$700 million to pharmaceutical companies, were discussed by Modi and Rodriguez, Tandon confirmed. The dividend issue did come up several times in discussions with Venezuela. They are very sensitive to the issue. Venezuela is in transition. Its government is aware of all these issues [payments owed to oil and pharmaceutical companies. We have sensitised them to these issues. It will be a part of our discussions going forward, said India's Secretary (East).

However, despite the pending issues, discussions continued at the delegate level through a working lunch on energy and mining. India is keen to indicate its interest in participating in the Venezuelan economy at all levels.

The US has eased sanctions following its military raid on Caracas in January that led to the arrest of Venezuelan President Nicolas Maduro and his wife, Cilia Flores. Maduro and Flores are currently detained in an American prison awaiting progress in the judicial processes against them.

Rodriguez stepped up and pivoted Caracas' foreign policy towards the US. Maduro had long been anti-US. The US has seized Venezuela's oil industry. There remains little transparency in how Caracas' oil revenues are currently being managed, with reports indicating that at least \$8 billion worth of oil sales have taken place in the first four months of 2026. US Secretary of State Marco Rubio had announced Rodriguez's visit to India ahead of his own visit to the national capital last week.

Tandon made it clear that private Indian companies interested in purchasing Venezuelan oil will have to follow payment arrangements that are currently in place. Indian companies have to take into account the existing payment methods when doing business in Venezuela, said the Secretary (East).

The two leaders discussed the political situation in Venezuela. In January, India expressed that the events following the US military raid were a matter of deep concern. New Delhi took approximately 24 hours to respond to the arrest of an international leader by American forces in a foreign country.

Tandon underlined that India is keen to work with the current administration in Venezuela, highlighting that it is friendly towards New Delhi.

The two leaders also discussed potential cooperation in the mining sector. The cooperation will be industry-led. India and Venezuela had a deep economic relationship until 2019, based on New Delhi's imports of crude from Caracas.

Rodriguez will visit the industry centers in New Delhi and travel to Gujarat to gain firsthand insight into India's growing oil refining industry. The Venezuelan Acting President is also expected to make a private visit to Puttaparthi, the birthplace of Sathya Sai Baba, whom Rodriguez has been known to follow.

Headline	ONGC's \$600M Venezuela Gambit Tests Geopolitical Balancing		
Publication	Whalesbook	Edition	Online Coverage
Published Date	4 Jun 2026		

ONGC's \$600M Venezuela Gambit Tests Geopolitical Balancing

<https://www.whalesbook.com/news/English/energy/ONGCs-dollar600M-Venezuela-Gambit-Tests-Geopolitical-Balancing/6a215847b64aca61a921ae17>

India is pushing for the recovery of \$600 million in frozen dividends from Venezuelan oil projects as Caracas re-emerges as a top crude supplier.

While the energy corridor provides India with supply security, the repatriation of these funds remains constrained by persistent U.S. sanctions, forcing ONGC to navigate complex barter-like recovery mechanisms and sovereign debt risks.

The strategic pivot toward Venezuelan crude, which now accounts for a significant portion of India's import basket, masks an ongoing financial impasse. Oil and Natural Gas Corporation (ONGC) remains in a precarious position, effectively carrying the weight of a \$600 million receivable that has been sequestered behind the iron curtain of international sanctions. While the recent diplomatic dialogue in Caracas highlights an intent to normalize these energy flows, the underlying tension rests on whether Venezuela can circumvent monetary restrictions to satisfy Indian stakeholders without triggering secondary sanctions or further inflating the country's existing fiscal instability.

Valuation and Operational Exposure

ONGC's exposure in the Sancristobal and Carabobo-1 projects represents more than just a balance sheet entry; it serves as a barometer for India's upstream risk tolerance in Latin America. Unlike Western oil majors that largely retreated from Venezuela following the 2019 sanctions, ONGC maintained its participation, opting to wait out the volatility. The market now questions the efficacy of the current recovery path. Previous arrangements, where Petreos de Venezuela, S.A. (PdVSA) settled debts through crude shipments rather than hard currency, created logistical overheads and price risk for ONGC. If the current diplomatic push results in a formalization of this 'oil-for-dividends' model, it could compress ONGC's net margins, as the company must then manage the refining or resale of high-sulfur heavy crude in a global market that is increasingly favoring lighter, sweeter grades.

The Forensic Bear Case

The optimism surrounding the India-Venezuela energy corridor overlooks the structural frailty of the counterparty. PdVSA has a long, well-documented history of production underperformance and deferred maintenance, which limits the upside potential of these joint ventures. From a risk-management perspective, ONGC is essentially a subordinated creditor in an economy plagued by hyperinflation and acute infrastructure decay. Any further tightening of U.S. policy regarding Venezuelan oil exports could turn these existing assets into stranded capital overnight. Furthermore, the reliance on barter-style repayments suggests that liquidity remains non-existent, leaving ONGC vulnerable to the opaque accounting practices often associated with state-run entities in sanctioned regimes.

Future Outlook and Sector Implications

Market consensus remains cautious regarding the immediate financial impact of these diplomatic efforts on ONGC's quarterly earnings. Analysts are watching for any signaling from the Ministry of External Affairs regarding credit guarantees or specific payment windows. While the deepening partnership provides a buffer against volatility in Middle Eastern oil supply, the financial burden of the Venezuelan assets will likely persist as a overhang on the company's valuation until a transparent, cash-settled mechanism is established. Investors are pricing in a long-tail recovery, viewing the \$600 million as a sunk cost that provides long-term optionality rather than immediate cash flow.

Headline	India-Venezuela Energy Pivot: Risks Beyond the Oil Surge		
Publication	Whalesbook	Edition	Online Coverage
Published Date	4 Jun 2026		

India-Venezuela Energy Pivot: Risks Beyond the Oil Surge

<https://www.whalesbook.com/news/English/energy/India-Venezuela-Energy-Pivot-Risks-Beyond-the-Oil-Surge/6a21612db64aca61a921b7de>

India is aggressively courting Venezuelan crude to replace supplies lost in the Middle East energy crisis.

While Reliance Industries and others resume heavy-crude imports, the pivot masks long-term operational risks in a volatile, sanctions-adjacent environment.

New Delhi has rapidly pivoted toward Caracas to secure energy supplies as the ongoing Middle East conflict effectively shuts the Strait of Hormuz, a conduit for nearly 40% of India's crude imports. The recent visit of Venezuela's acting President Delcy Rodriguez to New Delhi underscores a strategic recalibration, as India seeks to replace disrupted volumes from traditional suppliers. By May 2026, Venezuela had emerged as India's third-largest crude supplier, with imports reaching 427,000 barrels per day. This resurgence follows a year-long hiatus necessitated by previous trade restrictions.

Refining Economics and Reliance's Role

Private-sector giants, particularly Reliance Industries, are spearheading this shift. The company's massive Jamnagar refining complex is uniquely engineered to process the sulfur-rich, heavy crude characteristic of Venezuela's Orinoco Belt. By securing direct purchase licenses, Reliance and other major Indian refiners are insulating their margins from the volatility of Middle Eastern grades. While Venezuelan barrels offer a cost-competitive alternative improving feedstock optionality analysts remain cautious about the sustainability of these volumes. Unlike integrated, long-term supply agreements of the past, current trade flows remain tethered to the complex, shifting landscape of U.S. sanctions and Treasury-monitored escrow accounts.

The Forensic Bear Case

The enthusiasm for Venezuelan crude overlooks significant structural headwinds. First, Venezuela's oil production capacity remains severely constrained by decades of infrastructure neglect and underinvestment. Despite the diplomatic thaw, the physical reality of extraction in the region suggests that a massive, sustained export surge is unlikely. Furthermore, the regulatory environment is perilous; payments must navigate stringent U.S. oversight, and any change in the political temperature between Washington and Caracas could freeze operations overnight. Investors should note that while trade has resumed, the operational risk remains asymmetric. Past involvement by entities like ONGC Videsh in Venezuelan blocks serves as a reminder of the historical difficulty in achieving consistent production targets in this volatile jurisdiction. The reliance on Venezuelan supply is less a long-term structural solution and more a tactical hedge against an immediate crisis.

Future Outlook

Official discussions are now pivoting toward broader multi-sector cooperation, including mining, pharmaceuticals, and critical minerals, to add depth to the bilateral relationship. However, energy security remains the priority. As Rodriguez continues her visit and engages with top energy executives in Mumbai, the focus will likely remain on securing term agreements that can withstand geopolitical shocks. The brokerage consensus remains tepid on the long-term impact on domestic refiner valuations, citing that while feedstock costs may stabilize, the geopolitical premium of doing business with Venezuela limits the upside potential.

Headline	India-Venezuela Energy Pivot: The \$500M Debt Roadblock		
Publication	Whalesbook	Edition	Online Coverage
Published Date	5 Jun 2026		

India-Venezuela Energy Pivot: The \$500M Debt Roadblock

<https://www.whalesbook.com/news/English/energy/India-Venezuela-Energy-Pivot-The-dollar500M-Debt-Roadblock/6a21ca65775d982ca6c8f747>

India is aggressively diversifying its crude supply by deepening ties with Venezuela, now its third-largest spot supplier.

While the partnership aims to mitigate risks from the Strait of Hormuz closure, major Indian state-run entities like ONGC Videsh are entangled in a \$500 million dividend recovery impasse that poses a structural risk to long-term investment.

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The Geopolitical Energy Shift

India's strategic pivot toward Caracas is a calculated response to the persistent supply instability across the Middle East. With nearly 40% of India's pre-war crude imports flowing through the Strait of Hormuz route effectively shuttered by the ongoing Iran conflict, New Delhi is necessity-bound to secure reliable alternative energy sources. Venezuela, possessing the world's largest proven oil reserves, has rapidly emerged as a critical supply pillar. Data indicates that Venezuelan crude shipments to Indian ports have surged significantly throughout the second quarter of 2026, positioning the nation as India's third-largest spot supplier this month.

The Valuation and Operational Gap

Despite the diplomatic overtures during the high-level visit of acting President Delcy Rodríguez, the partnership remains hindered by historical financial friction. The most pressing hurdle involves over \$500 million in dividends and profits owed to ONGC Videsh, which have remained trapped in Venezuela for years due to earlier sanctions and financial constraints. While the current U.S.-backed arrangement allows for resumed oil trade with proceeds flowing through U.S. Treasury-controlled accounts, this framework does not automatically guarantee the repatriation of legacy dues. For institutional stakeholders, the delta between the rhetoric of a 'perfect complementarity' and the reality of frozen capital remains a primary analytical concern.

The Forensic Bear Case

From a risk-averse perspective, the optimism surrounding this partnership faces severe structural weaknesses. Unlike competitors that operate with clean balance sheets in more stable jurisdictions, the Venezuelan energy sector remains tethered to complex regulatory oversight from the U.S. State Department. Investments are not just commercial decisions but are subject to evolving geopolitical mandates, where any shift in Washington's sanctions policy could abruptly compromise operations. Furthermore, the reliance on heavy, high-sulfur crude limits the number of Indian refineries capable of processing these barrels, potentially narrowing the long-term ROI for firms like ONGC Videsh and Indian Oil Corp compared to lighter, more accessible crude grades.

Future Outlook

Moving forward, the success of this bilateral framework depends on whether Caracas can transition from diplomatic goodwill to concrete debt-resolution mechanisms. While a technical delegation is slated to visit Venezuela to assess upstream and downstream opportunities, any significant new capital expenditure by Indian public sector enterprises will likely remain paused until the \$500 million dividend impasse is resolved. Analysts maintain that until a clear debt-repayment trajectory is established, this relationship will function primarily as a spot-market supply arrangement rather than a cornerstone of India's long-term energy infrastructure.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Naidu asks ONGC to speed up K-G basin projects and use CSR for villages		
Publication	Yournews.co.in	Edition	Online Coverage
Published Date	4 Jun 2026		

Naidu asks ONGC to speed up K-G basin projects and use CSR for villages

<https://yournews.co.in/naidu-asks-ongc-to-speed-up-k-g-basin-projects-and-use-csr-for-villages-379274.html>

6 minutes ago ONGC Chairman Arun Kumar Singh with Chief Minister N. Chandrababu Naidu at the Secretariat on Wednesday. | Photo Credit: Special Arrangement

ONGC Chairman Arun Kumar Singh paid a courtesy call to Andhra Pradesh Chief Minister N. Chandrababu at the Secretariat on Wednesday (June 3, 2026). Mr. Singh briefed the Chief Minister about the ongoing projects in the State and outlined the company's future plans.

The projects underway included natural gas and oil exploration and production in the Krishna-Godavari basin . The Chief Minister spoke about the revenue and employment opportunities generated by ONGC for the State and their impact on the local economy.

Mr. Naidu called for better coordination to ensure the acceleration of the projects, and suggested that ONGC should utilise its Corporate Social Responsibility (CSR) funds for the development of the villages situated in their operational areas.

The meeting was attended by Minister for Infrastructure & Investments B.C. Janardhan Reddy, Special Chief Secretary M.T. Krishna Babu and a team of ONGC officials.

Headline	Naidu Asks ONGC to Accelerate Krishna-Godavari Basin Projects		
Publication	airnews	Edition	Online Coverage
Published Date	4 Jun 2026		

Naidu Asks ONGC to Accelerate Krishna-Godavari Basin Projects

<https://airnews.in/articles/6ead724cd9-naidu-asks-ongc-to-accelerate-krishna-godavari-basin-projects?feed=india>

Andhra Pradesh Chief Minister N. Chandrababu Naidu asked ONGC Chairman Arun Kumar Singh to speed up natural gas and oil exploration projects in the Krishna-Godavari basin on June 3, 2026. The accelerated projects are expected to generate significant revenue and employment opportunities for the state, with ONGC utilizing its Corporate Social Responsibility funds for village development

Andhra Pradesh Chief Minister N. Chandrababu Naidu directed ONGC Chairman Arun Kumar Singh to expedite the company's projects in the Krishna-Godavari basin during a meeting at the Secretariat on June 3, 2026.

The meeting, attended by Minister for Infrastructure & Investments B.C. Janardhan Reddy and Special Chief Secretary M.T. Krishna Babu, outlined ONGC's future plans, including natural gas and oil exploration and production.

ONGC's operations in the Krishna-Godavari basin have significant implications for the local economy, with the potential to generate substantial revenue and employment opportunities for the state, as noted by Mr. Naidu.

Mr. Naidu suggested that ONGC utilize its Corporate Social Responsibility funds for the development of villages situated in their operational areas, as stated by ONGC officials present at the meeting.

The ONGC team, led by Chairman Arun Kumar Singh, assured the Chief Minister of their commitment to accelerating the projects and contributing to the state's economic growth, with a follow-up meeting scheduled for July 2026 to review progress.

The accelerated projects are expected to have a profound impact on the state's economy, with the next review of the project's progress slated for the upcoming monsoon session of the Andhra Pradesh Legislative Assembly

Headline	Naidu Urges ONGC to Accelerate Krishna-Godavari Basin Projects		
Publication	bhashatimes	Edition	Online Coverage
Published Date	4 Jun 2026		

Naidu Urges ONGC to Accelerate Krishna-Godavari Basin Projects

<https://bhashatimes.com/en/india/naidu-urges-ongc-speed-krishna-godavari-basin-projects-csr-villages>

Andhra Pradesh Chief Minister N. Chandrababu Naidu called on ONGC to speed up natural gas and oil exploration in the Krishna-Godavari basin and

utilise CSR funds for village development during a meeting with ONGC Chairman Arun Kumar Singh on June 3.

ONGC Chairman Arun Kumar Singh paid a courtesy call to Andhra Pradesh Chief Minister N. Chandrababu Naidu at the Secretariat on Wednesday, June 3, 2026. During the meeting, Mr. Singh briefed the Chief Minister about the ongoing projects in the State and outlined the company's future plans.

The projects underway include natural gas and oil exploration and production in the Krishna-Godavari basin. The Chief Minister discussed the revenue generated by ONGC for the State, the employment opportunities created, and the impact on the local economy.

Mr. Naidu called for better coordination to ensure the acceleration of these projects. He also suggested that ONGC should utilise its Corporate Social Responsibility funds for the development of villages in their operational areas.

The meeting was attended by Minister for Infrastructure & Investments B.C. Janardhan Reddy, Special Chief Secretary M.T. Krishna Babu, and a team of ONGC officials.

Uttar Pradesh Police's 'Leg-Shot' Doctrine Under Legal Scrutiny

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 urjadas," 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	India sees "strong natural complementarity" with Venezuela in energy sector: MEA		
Publication	ANI News	Edition	Online Coverage
Published Date	4 Jun 2026		

India sees "strong natural complementarity" with Venezuela in energy sector: MEA

<https://www.aninews.in/news/world/asia/india-sees-strong-natural-complementarity-with-venezuela-in-energy-sector-mea20260604172020>

India and Venezuela are looking to forge new partnerships and expand economic cooperation, especially in the energy sector, as New Delhi seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

Addressing a special media briefing after Prime Minister Narendra Modi held talks with Venezuelan Acting President Delcy Rodriguez earlier in the day, MEA Secretary (East) Rudrendra Tandon said that talks focused on cooperation in sectors like animal husbandry, transportation, agriculture, equipment, automotive sector and pharmaceuticals.

Venezuela emerged as India 's third-largest crude oil supplier this month, the MEA official said.

Venezuela has already emerged as the third largest supplier, this month, so naturally today's discussions focused on forging an energy partnership. They see India as a stable demander for many years to come. Therefore, there exists a perfect complementarity for India and Venezuela to work in the energy sector, both upstream and downstream," Tandon said.

The MEA official elaborated that Venezuela holds one of the largest oil reserves in the world, while India remains a major and steadily growing consumer of crude oil, with sustained demand expected in the years ahead.

"This creates a strong natural complementarity between the two economies in the energy sector," he said.

"Against this backdrop, discussions have focused on building a structured energy partnership. Although the details of the deliberations remain confidential, it is evident that Venezuela 's energy sector is undergoing a significant transformation," Tandon said.

The discussions, the MEA official said, also went into broadening the economic partnership to other areas."

Tandon added that Venezuela considers India a "preferred partner going into the future," underscoring the continuity and strengthening of bilateral relations.

PM Modi and Rodriguez also explored opportunities for India n companies to invest in Venezuela 's sectors including mining, critical minerals, pharmaceuticals and automobiles, he said.

Venezuela is a very large country which is resource-rich has talented hardworking people that is now showing the first signs to moving to a path of sustained growth. So there are huge opportunities not just in the energy sector but also in areas like mining, in areas like animal husbandry, transportation, agriculture, equipment, the automotive sector and pharmaceuticals. These two were discussed and the whole idea was to try and work out ways in which India n commercial entities can enter the Venezuela n market successfully and a new partnership in these areas can be forged," the MEA official said.

Tandon said that the Venezuela n side acknowledged the fact that India has stood with Venezuela in bad times as well as in good times.

"Overall, I would say that the conversation was very business-like, very substantive. There was genuine warmth between the two delegations and an acknowledgment by the Venezuela n side that India has stood with Venezuela in bad times as well as in good times. It's a long relationship and we are a preferred partner for them going into the future," he said.

Acting President Delcy Rodriguez of Venezuela is on a working visit to India from June 3 to 6.

"She is accompanied by a very large ministerial delegation that included ministers of foreign affairs, communication and information, economy and finance, science and technology and the minister of transportation," Tandon said.

The MEA official said that Rodriguez also held talks with External Affairs Minister S Jaishankar and Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri.

"This morning she met Prime Minister Modi for official talks, which went over a working lunch as well. Earlier in the morning, External Affairs Minister Dr S Jaishankar called on her and later in the day as we speak today just now the minister of petroleum will be calling on her," he said.

Tandon noted that Venezuela was going through a transition period and economic partnership will be built by public and private sector entities.

Tandon said that Rodriguez is "being exposed to India n sophistication in the energy sector" so that she can get "a first hand view of the potential that exists on the indian side."

Responding to a question in today's media briefing, Tandon said the Rodriguez is also expected to visit facilities in India 's energy, pharmaceutical and automobile sectors.

In a statement, the MEA had said that the Venezuela n 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 n PSUs have made significant investments in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence, the MEA stated.

Headline	Hardeep Singh Puri meets Rodriguez, says "technical team will visit Venezuela soon to explore opportunities in energy"		
Publication	ANI News	Edition	Online Coverage
Published Date	5 Jun 2026		

Hardeep Singh Puri meets Rodriguez, says "technical team will visit Venezuela soon to explore opportunities in energy"

<https://www.aninews.in/news/world/asia/hardeep-singh-puri-meets-rodriguez-says-technical-team-will-visit-venezuela-soon-to-explore-opportunities-in-energy20260605020325>

New Delhi [India, June 5 (ANI): Union Petroleum and Natural Gas Minister Hardeep Singh Puri met Venezuela's Acting President Delcy Rodriguez in New Delhi on Thursday. In a post on X, Puri said that a technical team from India would soon visit Venezuela to study opportunities in the energy sector.

"Called on the Acting President of Bolivarian Republic of Venezuela HE @delcyrodriguezv today with the leadership of @PetroleumMin and CMDs of India's energy sector PSUs. India has a long-standing energy partnership with Venezuela since 2008 and shares unique complementarities with the country. Venezuela possesses biggest proven reserves of oil in the world, while India not only possesses huge demand for energy but also has the technological expertise and manpower to refine Venezuelan crude in our refineries. Venezuela is already among the largest crude oil suppliers to India in April & May 2026, which is a reflection of the future potential. Our technical team will visit Venezuela soon to further explore this potential," Puri said.

Called on the Acting President of Bolivarian Republic of Venezuela HE @delcyrodriguezv today with the leadership of @PetroleumMin and CMDs of India's energy sector PSUs.

India has a long standing energy partnership with Venezuela since 2008 and shares unique complementarities pic.twitter.com/NGtA7767tS Hardeep Singh Puri (@HardeepSPuri) June 4, 2026

Union Minister for Petroleum and Natural Gas further said Indian oil and gas companies already have existing investments in Venezuela and are seeking new collaboration opportunities to enhance the bilateral energy partnership.

"Indian companies already have existing investments in Venezuela and now look forward to building upon them, in addition to looking for newer opportunities for fruitful collaborations which will provide momentum to our quest towards energy security," he added.

On Thursday, Prime Minister Narendra Modi and the Acting President of Venezuela held extensive discussions on expanding cooperation in a range of areas, including energy, critical minerals and technology.

In a post on X, PM Modi said India's close cooperation with Venezuela holds immense importance for the Global South.

"Happy to meet with the Acting President of Venezuela, Delcy Rodriguez. We had extensive discussions on expanding our cooperation in energy, critical minerals, technology, agriculture, health and people-to-people ties. As a valued partner in Latin America, our close cooperation with Venezuela holds immense importance for the Global South. We will continue to work together for the mutual benefit of the people of our nations," he said.

During their meeting, the two leaders reviewed the full spectrum of bilateral relations and explored new avenues of cooperation in energy, trade, investment, healthcare, and automobiles, among others. The leaders also exchanged views on global and regional issues of mutual interest.

Both sides reaffirmed their commitment to deepening the bilateral partnership and advancing the interests of the Global South.

Meanwhile, Delcy Eloina Rodriguez Gomez is on a five-day visit to India.

India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs have made significant investments in Venezuela in the energy sector, and they are keen to explore opportunities for further enhancing their presence.

Headline	Govt examining incentives to accelerate flex-fuel vehicle adoption: Puri		
Publication	Business Standard	Edition	Online Coverage
Published Date	4 Jun 2026		

Govt examining incentives to accelerate flex-fuel vehicle adoption: Puri

https://www.business-standard.com/industry/news/govt-examining-incentives-to-accelerate-flex-fuel-vehicle-adoption-puri-126060400101_1.html

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.

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Puri said India imports nearly 88.5 per cent of its crude oil and "every geopolitical disruption impacts our economy and energy security."

He recalled that ethanol blending was just 1.4 per cent in 2014, rose to 10 per cent five months ahead of the November 2022 target, and hit 20 per cent 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 urjadas," he said.

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Headline	India, Venezuela discuss long-term oil contracts, critical minerals tie-up		
Publication	Business Standard	Edition	Online Coverage
Published Date	4 Jun 2026		

India, Venezuela discuss long-term oil contracts, critical minerals tie-up

https://www.business-standard.com/economy/news/india-venezuela-discuss-long-term-oil-contracts-critical-minerals-tie-up-126060401224_1.html

India and Venezuela on Thursday discussed encouraging long-term energy contracts between public and private sector oil marketing companies (OMCs) operating in the two countries.

The two nations will explore broadening their economic partnership and trade to encompass cooperation in mining, including critical minerals and pharmaceuticals.

Prime Minister Narendra Modi and visiting Venezuelan acting President Delcy Rodriguez held talks at Hyderabad House in the afternoon.

The discussion focussed on the perfect complementarity between the two nations since Caracas, with one of the largest oil reserves in the world, could rely on New Delhi as a preferred partner. This is because the Indian economy is a large and growing consumer of oil and will have stable demand growth for many years, Ministry of External Affairs (MEA) officials said.

In recent weeks, India has turned to Venezuela for its crude oil needs as it has diversified energy sourcing because of the blockade of the Strait of Hormuz.

The South American country has emerged as Indias third biggest source of oil in spot buying. India is now, after the United States, the second biggest purchaser of Venezuelan oil.

The two countries will encourage their OMCs to explore long-term contracts, MEA officials said after the meeting between Modi and Rodriguez.

However, the two sides neither signed an agreement nor issued a joint statement.

Rodriguez is on a five-day visit to India. Apart from Delhi, she will also visit Reliance Industries Limiteds (RILs) refinery at Jamnagar in Gujarat, and meet leaders of Indias energy sector in Mumbai. RIL is a leading purchaser of Venezuelan crude. Apart from her discussions with the Prime Minister, Rodriguez also met External Affairs Minister S Jaishankar and Petroleum and Natural Gas Minister Hardeep Singh Puri.

Rodriguez is a devotee of spiritual guru Sathya Sai Baba, and will visit Sathya Sais ashram Prasanthi Nilayam in Puttaparthi, Andhra Pradesh.

She had gone to the ashram during her previous visits to India, including in 2019 and 2023, when she was here to attend the G20 Summit, and also in 2024.

On Thursday, the two sides also discussed cooperation in both upstream and downstream energy projects. Rudrendra Tandon, Secretary (East), in the MEA, said Venezuela has traditionally been a close friend of India and sees India as a preferred partner in the energy sector.

Indian officials said there was no credence to speculation that Indias purchase of Venezuelan oil was under pressure from another country. They maintained that the conflict in West Asia, which disrupted Indias energy supplies, prompted Indias OMCs to purchase oil from wherever it was available.

The government is aggressively seeking new sources of crude oil and energy to ensure Indias energy security. Venezuela is an opportunity and it is very much a part of our plan, Tandon said.

The US captured Venezuelan President Nicolas Maduro in January, and controls proceeds from Venezuelan oil sales through bank accounts administered by the Treasury Department.

The Indian side also flagged the issue of Venezuelan public sector undertakings owing over \$ 500 million in dividends to ONGC Videsh. Venezuela is a resource-rich country, and cooperation in mining of critical minerals, gold, diamonds and other materials was also discussed between the two sides, the MEA official said. On whether the discussion featured Venezuelan President Maduros detention by US forces, Tandon said, We all know that there was a transition in Venezuela. We are working with a government that is friendly, that wants a partnership with India. We want to reciprocate that. And do not forget that Venezuela has traditionally been very close friend of us, both bilaterally as well as international level.

Venezuela was a major source of Indias crude oil until FY 2019-20, when imports were discontinued following US sanctions. Imports from Venezuela resumed in FY 202324, before being halted again due to the re-imposition of sanctions. Indian public sector undertakings (PSUs) established a partnership with the National Oil Company of Venezuela, PDVSA, and Indian PSUs have maintained a presence in that country since 2008.

ONGC Videsh Limited (OVL) and Corporacion Venezolana del Petroleo (subsidiary of PDVSA) had a joint venture called "PetroleraIndovenzolana SA" for the production and exploration of oil in the San Cristbal field, in which OVL had 40 per cent stake, while PDVSA had 60 per cent of the remaining stake. The OVL investment in the San Cristbal project was approximately \$ 200 million.

An international consortium comprising ONGC Videsh Limited (OVL), Indian Oil Corporation (IOC), Oil India Limited (OIL), Repsol of Spain and Petronas of Malaysia was declared the winner of an international bidding process to develop a multimillion dollar oil project integrated in Carabobo in the Orinoco belt of Venezuela. Reliance Industries Limited (RIL) had a 15year crude supply contract with PDVSA. The other major importer of oil from Venezuela was Essar (now Nayara).

Petroleum minister Hardeep Puri today met Venezuela's Acting President Delcy Rodriguez along with senior ministry officials and the Chairmen of India's energy sector PSUs. Post the meeting, Puri said in a tweet Venezuela was already among the largest crude oil suppliers to India in April and May 2026 and a technical team from his ministry will visit the South American nation soon to further explore this potential. "Indian companies already have existing investments in Venezuela and now look forward to building upon them, in addition to looking for newer opportunities for fruitful collaborations which will provide momentum to our quest towards energy security," Puri said.

Headline	Technical team to visit Venezuela to explore energy opportunities: Puri		
Publication	Business Standard	Edition	Online Coverage
Published Date	5 Jun 2026		

Technical team to visit Venezuela to explore energy opportunities: Puri

https://www.business-standard.com/economy/news/technical-team-to-visit-venezuela-to-explore-energy-opportunities-puri-126060500046_1.html

He said Indian oil and gas companies already have existing investments in Venezuela and are seeking new collaboration opportunities to enhance the bilateral energy partnership

Our technical team will visit Venezuela soon to further explore this potential: Puri | (Photo: PTI)

Union Petroleum and Natural Gas Minister Hardeep Singh Puri met Venezuela's Acting President Delcy Rodriguez in New Delhi on Thursday.

In a post on X, Puri said that a technical team from India would soon visit Venezuela to study opportunities in the energy sector.

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"Indian companies already have existing investments in Venezuela and now look forward to building upon them, in addition to looking for newer opportunities for fruitful collaborations which will provide momentum to our quest towards energy security," he added.

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During their meeting, the two leaders reviewed the full spectrum of bilateral relations and explored new avenues of cooperation in energy, trade, investment, healthcare, and automobiles, among others.

The leaders also exchanged views on global and regional issues of mutual interest.

Both sides reaffirmed their commitment to deepening the bilateral partnership and advancing the interests of the Global South.

Meanwhile, Delcy Eloina Rodriguez Gomez is on a five-day visit to India.

India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs have made significant investments in Venezuela in the energy sector, and they are keen to explore opportunities for further enhancing their presence.

Headline	Petrol, diesel price hikes in India remain 'very minor' compared with global peers: Hardeep Singh Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	4 Jun 2026		

Petrol, diesel price hikes in India remain 'very minor' compared with global peers: Hardeep Singh Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-price-hikes-in-india-remain-very-minor-compared-with-global-peers-hardeep-singh-puri/131501400>

India is promoting ethanol blending and flex-fuel vehicles. This transition is structural, accelerating cleaner energy adoption across millions of vehicles.

Headline	India sees "strong natural complementarity" with Venezuela in energy sector: MEA		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	4 Jun 2026		

India sees "strong natural complementarity" with Venezuela in energy sector: MEA

<https://www.lokmatimes.com/international/india-sees-strong-natural-complementarity-with-venezuela-in-energy-sector-mea/>

India and Venezuela are looking to forge new partnerships and expand economic cooperation, especially in the energy sector, as New Delhi seeks to diversify its crude oil procurement amid supply disruptions from the West Asia crisis.

Addressing a special media briefing after Prime Minister Narendra Modi held talks with Venezuelan Acting President Delcy Rodriguez earlier in the day, MEA Secretary (East) Rudrendra Tandon said that talks focused on cooperation in sectors like animal husbandry, transportation, agriculture, equipment, automotive sector and pharmaceuticals.

Venezuela emerged as India's third-largest crude oil supplier this month, the MEA official said.

"Venezuela has already emerged as the third largest supplier, this month, so naturally today's discussions focused on forging an energy partnership. They see India as a stable demander for many years to come. Therefore, there exists a perfect complementarity for India and Venezuela to work in the energy sector, both upstream and downstream," Tandon said.

The MEA official elaborated that Venezuela holds one of the largest oil reserves in the world, while India remains a major and steadily growing consumer of crude oil, with sustained demand expected in the years ahead.

"This creates a strong natural complementarity between the two economies in the energy sector," he said.

"Against this backdrop, discussions have focused on building a structured energy partnership. Although the details of the deliberations remain confidential, it is evident that Venezuela's energy sector is undergoing a significant transformation," Tandon said.

The discussions, the MEA official said, also went into broadening the economic partnership to other areas."

Tandon added that Venezuela considers India a "preferred partner going into the future," underscoring the continuity and strengthening of bilateral relations.

PM Modi and Rodriguez also explored opportunities for Indian companies to invest in Venezuela's sectors including mining, critical minerals, pharmaceuticals and automobiles, he said.

"Venezuela is a very large country which is resource-rich has talented hardworking people that is now showing the first signs to moving to a path of sustained growth. So there are huge opportunities not just in the energy sector but also in areas like mining, in areas like animal husbandry, transportation, agriculture, equipment, the automotive sector and pharmaceuticals. These two were discussed and the whole idea was to try and work out ways in which Indian commercial entities can enter the Venezuelan market successfully and a new partnership in these areas can be forged," the MEA official said.

Tandon said that the Venezuelan side acknowledged the fact that India has stood with Venezuela in bad times as well as in good times.

"Overall, I would say that the conversation was very business-like, very substantive. There was genuine warmth between the two delegations and an acknowledgment by the Venezuelan side that India has stood with Venezuela in bad times as well as in good times. It's a long relationship and we are a preferred partner for them going into the future," he said.

Acting President Delcy Rodriguez of Venezuela is on a working visit to India from June 3 to 6.

"She is accompanied by a very large ministerial delegation that included ministers of foreign affairs, communication and information, economy and finance, science and technology and the minister of transportation," Tandon said.

The MEA official said that Rodriguez also held talks with External Affairs Minister S Jaishankar and Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri.

"This morning she met Prime Minister Modi for official talks, which went over a working lunch as well. Earlier in the morning, External Affairs Minister Dr S Jaishankar called on her and later in the day as we speak today just now the minister of petroleum will be calling on her," he said.

Tandon noted that Venezuela was going through a transition period and economic partnership will be built by public and private sector entities.

Tandon said that Rodriguez is "being exposed to Indian sophistication in the energy sector" so that she can get "a first hand view of the potential that exists on the indian side."

Responding to a question in today's media briefing, Tandon said the Rodriguez is also expected to visit facilities in India's energy, pharmaceutical and automobile sectors.

In a statement, the MEA had said that 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.

Indian PSUs have made significant investments in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence, the MEA stated.

Headline	India to launch E85 fuel on World Environment Day		
Publication	MSN India	Edition	Online Coverage
Published Date	5 Jun 2026		

India to launch E85 fuel on World Environment Day

<https://www.msn.com/en-in/money/topstories/india-to-launch-e85-fuel-on-world-environment-day/ar-AA24QmMz>

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri will launch E85 fuel on World Environment Day. E85 is a fuel blend that contains 85% ethanol and 15% petrol.

The Union minister will launch E85 fuel at an Indian Oil petrol pump located on Pusa Road, Delhi. About 500 petrol pumps across Delhi-NCR, Mumbai, Pune, and Nagpur will dispense E85, a fuel blend containing 85% ethanol and 15% petrol, by the end of 2026, Puri said at the launch of Maruti Suzuki's maiden flex-fuel car, WagonR. In the beginning, we will have about 50-100 dispensing station outlets in Delhi-NCR, Mumbai, Pune, and Nagpur corridor. These will expand to 500 by December this year, and approximately, God willing, to 5,000 outlets across major cities by end of next year, Puri said. Since E85 has been identified as a monofuel standard for flex-fuel vehicles under BIS specifications, alongside a phase national roll out of FFVs (flex-fuel vehicles) across the state, across the vehicle segment, I think success is ensured, the minister said. This Union minister had earlier this week said that E85 fuel will be priced significantly below conventional petrol, creating a strong economic case for the adoption of flex-fuel vehicles in India. Speaking at the launch of Hero MotoCorp's flex-fuel variants of the Splendor Plus and HF Deluxe motorcycles on Wednesday, 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 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%, resulting in foreign exchange savings of Rs 1.84 lakh crore through the substitution of 302 lakh metric tonnes of crude oil. If 50% of the new two wheelers and four wheelers are flex fuel compliant, ethanol demand for fuel will increase by 400 crore litres from existing 1,100 crore litres, Puri said.

Headline	Govt To Launch 50–100 Fuel Stations For Ethanol-Blended Vehicles In First Phase		
Publication	Outlook Money	Edition	Online Coverage
Published Date	4 Jun 2026		

Govt To Launch 50–100 Fuel Stations For Ethanol-Blended Vehicles In First Phase

<https://www.outlookmoney.com/news/govt-to-launch-50100-fuel-stations-for-ethanol-blended-vehicles-in-first-phase>

Outlook Money India has begun the first phase of its flex-fuel infrastructure rollout, marking a significant shift from policy planning to large-scale execution in the country's energy transition strategy.

Speaking at the launch of the Maruti Suzuki WagonR Flex Fuel in New Delhi, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India's energy transition is now moving into an implementation-driven phase, with flex-fuel vehicles and ethanol blending at the centre of the strategy.

The first phase will include 50100 flex-fuel dispensing stations across key urban corridors such as Delhi-NCR, Mumbai, Pune and Nagpur. This will be followed by an expansion to around 500 stations by the end of the year, and nearly 5,000 outlets across major cities in the next phase.

Flex-fuel vehicles can operate on petrol , ethanol (including up to 100 per cent ethanol), or any blend of the two.

BY Outlook Money

This is not merely a product launch. This is also the beginning of a new chapter in India's energy transition, Puri said.

He said India's energy policy is guided by the three pillars of availability, affordability and sustainability, which have helped ensure fuel stability even amid global geopolitical uncertainties.

Highlighting India's performance in managing fuel costs, the minister said India has recorded one of the lowest increases in fuel prices globally, ranking just after Japan among 193 countries in his assessment.

In my calculation, India comes after Japan as the country which has the lowest increase in fuel prices amongst all the 193 countries in the world, he said.

On the biofuel front, India has increased ethanol blending from less than 1.5 per cent in 2014 to 20 per cent achieved ahead of schedule, with further expansion targets underway.

The minister said wider adoption of flex-fuel vehicles could significantly accelerate this transition. If 50 per cent of new vehicles become flex-fuel compliant, India could generate 311.8 crore litres of additional ethanol demand, increase farmer income by Rs 12,403 crore, and reduce carbon emissions by 66.4 lakh tonnes.

Since E85 has been identified as the monofuel standard for flex-fuel vehicles under BIS specifications, alongside a phased national rollout of flex-fuel vehicles across the segment, I think success is ensured, he said.

The flex-fuel initiative is expected to strengthen linkages between agriculture, energy, and mobility, while also supporting rural income generation and cleaner transport.

With the rollout beginning across major urban corridors and a clear roadmap for expansion, India's flex-fuel transition is now entering a phase of rapid infrastructure scaling and commercial adoption.

Headline	'India comes after Japan as a country that has lowest rise in fuel prices': Hardeep Singh Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	4 Jun 2026		

'India comes after Japan as a country that has lowest rise in fuel prices': Hardeep Singh Puri

<https://economictimes.indiatimes.com/news/india/india-comes-after-japan-as-a-country-that-has-lowest-rise-in-fuel-prices-hardeep-singh-puri/videoshow/131505060.cms>

Union Petroleum Minister Hardeep Singh Puri said India has emerged from 96 days of disruption caused by the West Asia crisis with near normalcy,' highlighting the government's efforts to maintain fuel supplies and shield consumers from global energy shocks. He noted that India ranks second only to Japan among 196 countries in terms of the lowest rise in fuel prices despite geopolitical turmoil and supply-chain disruptions. Puri also explained the trilemma' faced by the government ensuring fuel availability, keeping prices affordable, and maintaining energy security.

Headline	India crosses 5,200 Ethanol fuel stations as flex-fuel vehicle adoption gains momentum		
Publication	The Pioneer	Edition	Online Coverage
Published Date	5 Jun 2026		

India crosses 5,200 Ethanol fuel stations as flex-fuel vehicle adoption gains momentum

<https://dailypioneer.com/news/india-crosses-5200-ethanol-fuel-stations-as-flex-fuel-vehicle-adoption-gains-momentum>

India has established around 5,200 ethanol fuel stations across the country as part of its push towards cleaner and more sustainable transportation, Union

Petroleum and Natural Gas Minister Hardeep Singh Puri announced on Wednesday.

Speaking at an event promoting flex-fuel mobility, Puri said the expansion of ethanol infrastructure is a major step towards reducing dependence on imported crude oil, lowering carbon emissions and boosting farmers' incomes through increased demand for biofuel feedstock.

The minister highlighted that India has successfully achieved its 20 per cent ethanol blending target ahead of schedule, marking significant progress in the country's energy transition efforts. He also emphasized the government's commitment to accelerating the adoption of flex-fuel vehicles capable of running on higher ethanol blends.

The growing network of ethanol dispensing stations is expected to support the wider rollout of flex-fuel vehicles and strengthen India's roadmap towards energy security and green mobility.

Headline	India, Venezuela vow deeper energy partnership amid global crude supply worries		
Publication	The Tribune	Edition	Online Coverage
Published Date	5 Jun 2026		

India, Venezuela vow deeper energy partnership amid global crude supply worries

<https://www.tribuneindia.com/news/india/india-venezuela-vow-deeper-energy-partnership-amid-global-crude-supply-worries/>

PM, Rodriguez discuss cooperation across key sectors India and Venezuela on Thursday agreed to deepen cooperation in energy, critical

minerals, technology, agriculture and healthcare as Prime Minister Narendra Modi held wide-ranging talks with Venezuelan Acting President Delcy Rodriguez, with energy security emerging as the central theme of the visit.

Describing Venezuela as a valued partner in Latin America, Modi said the two sides had extensive discussions on expanding cooperation across key sectors and reaffirmed their commitment to advancing the interests of the Global South.

Happy to meet with the Acting President of Venezuela, Delcy Rodriguez. We had extensive discussions on expanding our cooperation in energy, critical minerals, technology, agriculture, health and people-to-people ties, Modi said after the meeting.

The talks assume added significance amid heightened uncertainty in global oil markets triggered by the crisis in West Asia and concerns over disruptions to shipping through the Strait of Hormuz, a critical artery for global crude supplies. The developments have reinforced India's efforts to diversify energy sources and strengthen partnerships with major oil-producing nations.

According to the Ministry of External Affairs (MEA), energy dominated the discussions as India and Venezuela sought to leverage what officials described as a perfect complementarity between one of the world's largest holders of proven oil reserves and one of the fastest-growing consumers of energy.

Venezuela has already emerged as the third-largest supplier in our spot purchases this month, Secretary (East) Rudrendra Tandon said during a special media briefing. He added that both sides discussed cooperation across the energy value chain, including upstream and downstream activities.

Petroleum and Natural Gas Minister Hardeep Singh Puri, who also met Rodriguez, said Venezuela was among India's largest crude suppliers in April and May. He announced that an Indian technical team would soon visit Venezuela to explore opportunities for expanding energy cooperation and investments.

Venezuela possesses the biggest proven reserves of oil in the world, while India has both the demand and the technological expertise to refine Venezuelan crude, Puri said.

India, US for trade pact push

India and the US have reaffirmed their commitment to conclude a mutually beneficial trade agreement that strengthens bilateral trade and economic ties, an official statement said on Thursday. Chief negotiators of the two countries concluded the four-day talks in New Delhi.

Beyond hydrocarbons, the two sides explored cooperation in critical minerals, mining, pharmaceuticals, transportation, agriculture and the automotive sector. Officials said Indian companies could find significant opportunities in Venezuela's resource-rich economy as the country seeks to revive growth and attract investment.

The pharmaceutical sector also figured prominently in the discussions, with the Venezuelan side expressing interest in India's affordable generic medicines and public healthcare initiatives, including the Jan Aushadhi programme.

This was Rodriguez's first visit to India since assuming charge as acting head of the Venezuelan government following the capture of President Nicols Maduro by US forces during an operation in Caracas in January. Rodriguez was subsequently appointed interim president by Venezuela's Supreme Court to ensure continuity of the government.

While no major agreements were announced during the visit, officials described the discussions as substantive and business-oriented, aimed at creating conditions for greater participation by Indian public and private sector companies in Venezuela.

Officials said the visit was expected to impart fresh momentum to bilateral ties and open new avenues of cooperation in sectors critical to energy security, economic growth and the development priorities of the Global South.