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ONGC REVIEWS VENEZUELA ASSETS AFTER US NOD

A team from the international investment arm of India's Oil & Natural Gas Corp. has arrived in Venezuela to review assets in the country, according to people familiar with the matter, weeks after the company received a green light from the US.

During a seven-day stay that began on Tuesday, a team of nearly a dozen officials from state-run ONGC Videsh Ltd., or OVL, plans to see oil fields and meet Venezuelan energy officials, the people said. It will be the first such visit in years, they added. OVL received the US government's approval in July, a step that removes sanctions-related restrictions and allows the company to resume oil and gas operations in Venezuela, where it owns stakes in San Cristobal and Carabobo-1 project. OVL is in discussions to sign a framework agreement with Venezuela and is keen to become operator of both the projects, the company's managing director, Rajarshi Gupta, told reporters in New Delhi earlier: "We do believe both the assets have substantial chance and possibility of multiplying production." **BLOOMBERG**

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ONGC reviews assets in Venezuela after US nod

Bloomberg
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During a seven-day stay that began on Tuesday, a team of nearly a dozen officials from state-run ONGC Videsh Ltd (OVL) plans to see oil fields and meet Venezuelan energy officials, the people said. It will be the first such visit in years, they added.

OVL received the US government's approval in July, a step that removes sanctions-related restrictions and allows the company to resume oil and gas operations in Venezuela, where it owns stakes in San Cristobal and Carabobo-1 project.

OVL is in discussions to sign a framework agreement with Venezuela and is keen to become operator of both the projects, the company's managing director, Rajarshi Gupta, told reporters in New Delhi earlier this week. "We do believe both the assets have substantial chance and possibility of multiplying production."

The tour comes as US energy secretary Chris Wright arrives in Venezuela to announce a series of deals aimed at ramping up the nation's oil fields, in part to ease pressure on global crude prices, driven higher by disruption in the Persian Gulf.

OVL holds a 40% stake in Venezuela's San Cristobal field and 11% in the Carabobo-1 block. State-run Indian Oil Corp. Ltd and Oil India Ltd each hold 3.5% in Carabobo-1.

OVL's Venezuela prospects brighten with US clearance

ENERGY REBOOT. Co in talks with Venezuelan govt and PDVSA to resume operations

Rishi Ranjan Kala
New Delhi

ONGC Videsh's (OVL) stalled Venezuelan oil and gas assets are set for a turn-around following US regulatory clearance for the company to restart operations. The relief coincides with fresh hydrocarbon reforms introduced by Caracas, which allow private companies to invest directly in the country's energy sector.

Sources said that OVL currently is in talks with the Venezuelan government and the national oil company Petróleos de Venezuela (PDVSA), on issues such as resuming operations, rebuilding oil infrastructure through investments and how to utilise stuck dividends of around \$500 million. OVL has stake in two oil fields in Venezuela — San Cristobal and Carabobo-1.

NOD FROM US OFAC

These issues are likely to be finalised by November 2026. Last month, ONGC said that it got the licence authorisation from the US Office of Foreign Assets Control (OFAC) for oil and gas operations in Venezuela in July. Now, the framework agreements for further course of action in both the oil fields



KEY PLAYER. OVL has a stake in two oil fields in Venezuela — San Cristobal and Carabobo-1. REUTERS

are under discussion with relevant stakeholders.

Besides, Venezuela published the amendments to the Organic Hydrocarbons Law during the same month that introduces new contractual frameworks. The latest norms focus on enhancing recovery and improving crude oil production, said a source.

It also encourages investments across the value chain, including upgrading, refining, transportation, storage and supporting infrastructure, a possible first since 1976 allowing private investors to enter primary oil and gas activities. For international companies such as OVL, this offers potential opportunities beyond traditional upstream activities, including infrastructure,

technology, services and downstream integration.

The regulations introduce a streamlined fiscal procedure, which includes a royalty ceiling and simplified integrated hydrocarbons tax cap replacing the earlier multi-layered tax mechanism.

NEW FRAMEWORK

Sources said that OVL is now in deliberations with the Venezuelan government and the PDVSA over how this new contractual framework can be operationalised.

The issue of stuck discounts is also being negotiated in terms of whether it can be paid in cash or compensated via crude oil supplies.

This is also likely to be resolved by the time this new contractual framework is fi-

nalised, explained one of the sources.

Homayoun Falakshahi, Senior Commodity Analyst at Kpler, in a recent commentary on Venezuela reportedly weighing an exit from OPEC, said the country's production recovery argues for patience. Although output has significantly risen year to date, it is only back to around 1.3 million barrels per day (mb/d) and guided toward around 1.4 mb/d by late-2027. The year 2027 could see a flurry of deals signed, but the larger impact on production capacity won't be seen before the end of the decade.

He emphasised that Venezuela's reshuffling of oil flows matters more right now than the OPEC membership question.

"Independent of any OPEC decision, Venezuelan barrels are already reintegrating into global markets on distinctly US-aligned terms: exports to the US hit above 700,000 b/d in July; India has returned as a major offtaker of Merey and Boscan grades; ARA (Amsterdam-Rotterdam-Antwerp) took its first Venezuelan cargo in seven years; and Curaçao's Bullen-bay terminal is back in service under the Trafigura/Vitol-linked US marketing programme," he added.

Oil shipments to India face delivery hurdles

BLOOMBERG
2 september

Oil shipments to India have been disrupted by a resurgence of fighting in West Asia, with at least two refiners forced to arrange more costly, alternative cargoes after planned deliveries didn't arrive on time.

State-run Bharat Petroleum Corporation (BPCL) had four Persian Gulf cargoes that were not delivered on schedule in August, according to sources. Separately, Indian Oil Corporation Ltd (IOCL) has also seen its delivery schedules getting changed, sources in the know said.

The disruptions have forced local refiners to seek other crude supplies at short notice, which contributed to a recent flurry of purchase tenders and cargo solicitations, according to separate

sources aware of the matter.

India is the world's third-biggest oil consumer, and the cargo snarls highlight how the war between Iran and the US continues to vex processors and boost costs. At the same time, refiners in the country are facing an additional challenge as oil flows from Russia — a mainstay supplier — have also come under pressure because of Ukrainian attacks.



For BPCL, the quartet of missed cargoes comprised two from the UAE, one from Saudi Arabia and a fourth from Kuwait, with the Kuwaiti shipment supplied by a trader. Still, after the scramble, the refiners are now comfortable with orders through to October, with many now largely arranging November deliveries.

BPCL and IOCL did not immediately respond to separate requests for comment.



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IOC, BPCL REJIG OIL IMPORTS ON WAR DISRUPTIONS

Bloomberg

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State-run Bharat Petroleum Corp. had four Persian Gulf cargoes that weren't delivered on schedule in August, according to people familiar with the matter, who asked not be named discussing commercial matters. Separately, Indian Oil Corp. has also seen its delivery schedules getting changed, they said.

The sudden disruptions have forced local refiners to seek other crude supplies at short notice, which contributed to a recent flurry of purchase tenders and cargo solicitations, according to separate people familiar with the trades, who asked not be named due to the sensitivity of the matter.

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BP names Ian Tyler as new chairman

BP Plc named Ian Tyler chairman following an interim stint in the role, ending a period of boardroom drama and allowing chief executive officer (CEO) Meg O'Neill to continue reshaping the company.

The move cements O'Neill's control of the London-based oil major after she joined the company in April as Big Oil's first female CEO. BP's first outsider hired for the top job has moved quickly to reorganize the company, selling low-returning assets and streamlining the corporate structure.

Tyler, previously chair of Cairn Energy Plc, has a reputation for being collegiate, a contrast with the tensions that contributed to the ouster of his predecessor Albert Manifold in May. He is currently chairman of Grafton Group Plc, is a senior independent director of Anglo American Plc, and joined BP's board in 2025.

Manifold was fired just eight months into the role after he was brought in to turn around the struggling oil major.

BLOOMBERG

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SC lets Oil India file plea on drilling in national park

New Delhi: The Supreme Court on Wednesday permitted Oil India to withdraw an interlocutory application and file a fresh plea seeking to overturn the rejection of its proposal by the Centre for Extended Reach Drilling (ERD) linked to hydrocarbon extraction beneath Assam's Dibru-Saikhowa National Park.

A bench comprising Chief Justice Surya Kant and justices Joymalya Bagchi and V Mohana was urged by senior advocate Rakesh Dwivedi, appearing for Oil India, that the plea was extremely urgent and be listed for hearing.

"The area is on the fringes of a national park. All permissions have been granted, but the government considers itself bound by a 2023 order of this court banning mining. This is not mining. The pipeline is being laid outside the park. It goes 4,000 metres underground and then proceeds horizontally," Dwivedi said.



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**BPCL, CSE partner on
biofuels, circular economy**

Mumbai: Bharat Petroleum Corporation and the Centre for Science and Environment have signed an MoU to collaborate on biofuels, biomass utilisation, waste-to-resource solutions and circular economy initiatives. The pact covers the entire biofuels value chain, including compressed biogas. Key areas include feedstock assessment, supply chain development, waste resource management, tech evaluation and pilot projects. OUR BUREAU

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Brent futures soar 2.5% to \$97.01/bbl

NEW DELHI: Rising for the sixth consecutive session, crude oil futures jumped nearly 1 per cent to Rs 8,592 per barrel on Wednesday amid renewed US-Iran hostilities, stoking fears of global energy supply disruptions. On the Multi Commodity Exchange, crude oil futures for the September delivery rose by Rs 56, or 0.66 per cent, to Rs 8,592 per barrel.

The October contract also gained Rs 56, or 0.67 per cent, to Rs 8,391 per barrel. In global markets, Brent oil futures for November delivery rose for the third straight session, jumping by \$2.36, or 2.5 per cent, to \$97.01 per barrel on the Intercontinental Exchange (ICE).



US-Iran escalation renews war fears

Two oil tankers trying to sail through the Strait hit mines: Iran Revolutionary Guards Corps

REUTERS
2 September

Iranians and their Arab neighbours feared a return of war on Wednesday after the biggest exchange of fire between Tehran and Washington since July, with United States (US) forces striking Iran's southern coast and Iran firing at American bases across the region.

The US threatened more devastating strikes. Iran accused Washington of hitting a wedding party, killing four people and wounding dozens.

Asian and European stocks tumbled after the renewed US airstrikes, which pushed oil prices back up to levels unseen since July.

The US military said it struck air defences, radar systems, maritime assets, mine-laying capabilities and communications sites on Tuesday. Iran reported hits on multiple targets near the Strait of Hormuz.

"Last night was like the end of the world," Mahmoud, 38, a municipal worker in Sirik County along the strait, told *Reuters* by telephone, describing attacks on the area which includes the city where the wedding was reported to have been hit.

Iran responded by striking what it said were US assets in Bahrain, Jordan, Kuwait and Iraq, and said its aim was now to drive US forces from the vast network of military bases they have occupied for decades across West Asia.



US Navy aircraft carrier USS Abraham Lincoln before docking at Laem Chabang Port, Thailand, after a long deployment in West Asia

PHOTO: REUTERS

"American evil in the region will be met with heavier, more widespread, and devastating responses, and any country that cooperates with the aggressive American army must accept its dangerous consequences," Iran's military command said.

Iran said it killed US forces in Jordan and at a base in northern Iraq, but US officials told *Reuters* there had not been any casualties, according to initial assessments.

In Kuwait, Iran said it had carried out a missile and drone attack on the vast Ali Al Salem Air Base and targeted the accommodation of a US commander. Kuwait's fire service

said it put out a blaze at a residential complex hit by a drone.

Qatar said it held Iran responsible for attacks and their repercussions. Bahrain, which houses the regional headquarters of the US Navy, said Iranian drones were intercepted and destroyed. Iran also said two tankers had been struck by mines were disabled while being steered through the Strait of Hormuz by US personnel.

Saudi Arabia's national shipping company reported on Wednesday that two Filipino crew had been killed aboard an oil tanker in the strait two days earlier.

US Treasury Secretary Scott Bessent said Washington was

looking at targeting airlines, the maritime industry and digital assets as part of a campaign to increase economic pressure on Tehran.

Sources have told *Reuters* Trump aides were trying to keep the war quiet for now to avert a rout in congressional elections in November. Polls show Americans oppose the war by more than a two-to-one margin.

Pakistan on Wednesday said that it was "hopeful" for peace in West Asia despite recent escalation between the US and Iran, underlining the need for "dialogue and diplomacy" for stability in the region.

The remark made by Foreign Office spokesperson Tahir

Andrabi comes days after Prime Minister Shehbaz Sharif met Iranian President Masoud Pezeshkian on the sidelines of the Shanghai Cooperation Organisation (SCO) summit on Monday and discussed the evolving regional situation.

"The prime minister had reiterated Pakistan's commitment to peace through restraint, dialogue and diplomacy, while stressing that the Islamabad MoU offered the most viable pathway to lasting peace and stability in the region," Andrabi said.

"Despite recent escalations, we remain hopeful, and we will continue to strive for dialogue and diplomacy," Andrabi said at a weekly press briefing.

Opec+ is likely to keep its oil output policy unchanged for October at a meeting on Sunday, three sources close to the matter told *Reuters*, as the producer group completes the unwinding of one layer of production cuts this month and turns its focus to 2027 quota negotiations.

The meeting comes as the Iran war continues to disrupt oil exports through the Strait of Hormuz, reducing Opec+'s influence over prices and market share. Unlike in the past, the group's supply decisions now have a more limited impact on the market.

Sunday's meeting will involve seven core Opec+ members: Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman.

Headline: Crude oil prices up 5% in a single day

एक दिन में कच्चा तेल पांच प्रतिशत महंगा

जागरण ब्यूरो, नई दिल्ली : ईरान पर अमेरिका के ताजा हमले से कच्चे तेल की कीमत का रुख एक बार फिर से तेज दिख रहा है। सिर्फ एक दिन में ब्रेंट क्रूड की कीमत पांच प्रतिशत की बढ़ोतरी के साथ 95 डॉलर प्रति बैरल के पास पहुंच गई जो पिछले चार सप्ताह में सबसे अधिक है। कच्चे तेल में तेजी जारी रही तो सितंबर की खुदरा महंगाई दर पांच प्रतिशत को पार कर जाएगी। इससे त्योहारी सीजन की बिक्री प्रभावित हो सकती है।

देश में त्योहार के दौरान सबसे अधिक इलेक्ट्रॉनिक्स वस्तुएं, कपड़े, बर्तन और वाहनों की खरीदारी होती है। पेट्रोलियम से प्लास्टिक, केमिकल्स, सिंथेटिक्स फाइबर समेत कई औद्योगिक कच्चे माल भी बनते हैं। कच्चे तेल की कीमत बढ़ने से ये सारे कच्चे माल महंगे होंगे जिससे अंतिम उत्पाद की कीमत



- 95 डॉलर प्रति बैरल के पास पहुंचा क्रूड, यह चार सप्ताह में सबसे अधिक कीमत
- कच्चे तेल के दाम में वृद्धि से सितंबर में मुद्रास्फीति पांच प्रतिशत को कर सकती है पार

रेपो रेट में इजाफा कर सकता है आरबीआइ

जानकारों का कहना है कि अक्टूबर में आरबीआइ की मौद्रिक नीति समिति की बैठक होगी और इससे पहले अगस्त और सितंबर की महंगाई दर आ जाएगी। अगर इन दोनों महीनों में खुदरा महंगाई बढ़ती है और यह 5.5% के पार हो जाती है तो आरबीआइ रेपो रेट में इजाफा कर सकता है। इससे लोन महंगा हो जाएगा और सभी प्रकार की खरीदारी पर असर पड़ेगा। 50 प्रतिशत से अधिक इलेक्ट्रॉनिक्स सामान लोन लेकर खरीदे जाते हैं।

प्रभावित होगी। क्रूड की कीमत में 10 डॉलर प्रति बैरल की वृद्धि से देश की खुदरा महंगाई दर में 0.5 प्रतिशत का इजाफा हो जाता है।

पिछले सप्ताह ब्रेंट क्रूड की कीमत 87 डॉलर प्रति बैरल के आसपास थी। महंगाई दर बढ़ने से खरीदारी का माहौल प्रभावित होगा।

चांदी 5,000 रुपये लुढ़की सोना भी 2,100 सरस्ता

वैश्विक बाजार में गिरावट से बुधवार को सोना 2,100 रुपये गिरकर 1,56,100 रुपये प्रति 10 ग्राम पर आ गया। यह तीन सप्ताह का निचला स्तर है। 14 अगस्त को इसका भाव 1,56,200 रुपये प्रति 10 ग्राम था। चांदी की कीमतों में भी दूसरे दिन गिरावट दर्ज की गई और यह 5,000 रुपये लुढ़ककर दो सप्ताह के निचले स्तर 2,35,500 रुपये प्रति किलो पर आ गई। उधर, क्रूड की ऊंची कीमत के चलते बीएसई सेंसेक्स 373.93 अंक टूटकर 76,570.35 अंक पर बंद हुआ।



विजनेस से जुड़ी खबरों और अपडेट के लिए स्कैन करें या विजिट करें jagran.com

Crude oil surges past \$95 a barrel

RAVI RANJAN PRASAD
MUMBAI, SEPT.2

Market continued downward adjustment to elevated crude oil price for third consecutive session. Brent crude oil futures rose above \$95 per barrel touching a high of \$97 per barrel intraday on Wednesday as US-Iran air attacks continued for the second day.

Indian market opened lower by more than half a per cent and fell further as day progressed. Later the Sensex recovered from day's low to close 373.93 points or 0.5 per cent down at 76,570.35 after touching



intraday low of 76,135.72, while Nifty-50 closed below 24,000 level at 23,914.45 down by 0.59 per cent after touching day low of 23,786.80.

"Markets are likely to remain under pressure as concerns over rising crude oil prices and dollar index keep investor sentiments cautious," said Siddhartha Khemka, head, research, Motilal

Oswal Financial Services.

FPIs were net buyers of equities worth ₹6,688.37 crore, their biggest single day buying in recent months. Domestic institutions too were net buyers by ₹2,812.98 crore.

Broader market also fell with Nifty Mid-cap 100 index down by 0.53 per cent and Nifty Small-cap index down by 0.37 per cent. Among sectors biggest losers included Nifty auto (-1.79 per cent), IT (-1.25 per cent), bank (-0.41 per cent), FMCG (-0.47 per cent) while gainers included Nifty oil and gas (0.33 per cent) and realty (0.21 per cent).

"Despite crude-led pressures, the rupee remained resilient, supported by RBI dollar sales and strong FCNR(B) inflows. Domestic equities saw volatile trade, with mid-caps bearing the brunt," said Vinod Nair, head-research, Geojit Investments.

"With geopolitical uncertainties, oil and natural gas supplies proved surprisingly resilient so far," said Norbert Rucker, head, Julius Baer.

The 10 year Government of India bond yield rose to 6.98 per cent while 10 year US bond yield traded at 4.80-4.82 per cent.



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US stays top LNG, LPG supplier

THE UNITED STATES remained India's biggest individual supplier of both LNG and LPG in August, accounting for nearly 35% of LNG and 50% of LPG imports but traditional Gulf suppliers are beginning to regain ground, particularly in cooking-gas shipments, according to Kpler data, reports **Saurav Anand**. India imported 858,500 tonne of LNG from the US in August, an 18.6% month-on-month increase from 723,800 tonne in July. That gave the USA 34.8% share of India's total LNG imports of 2.46 million tonne during the month. Combined supplies from the Qatar, Oman and the UAE, meanwhile, stood at about 769,100 tonne. **PAGE 2**

US STILL SUPPLIED 35% OF LNG, 50% OF LPG IN AUGUST

Gulf suppliers claw back share in LNG, LPG imports

SAURAV ANAND
New Delhi, September 2

THE UNITED STATES remained India's biggest individual supplier of both LNG and LPG in August, accounting for nearly 35% of LNG and 50% of LPG imports, but traditional Gulf suppliers are beginning to regain ground, particularly in cooking-gas shipments, according to Kpler data.

India imported 858,500 tonne of LNG from the US in August, an 18.6% month-on-month increase from 723,800 tonne in July. That gave the US a 34.8% share of India's total LNG imports of 2.46 million tonnes (mt) during the month.

Combined supplies from Qatar, Oman and the UAE, meanwhile, stood at about 769,100 tonnes, or 31.2% of LNG imports. While Gulf volumes were 3.8% lower than July, they were 114% higher than the 358,700-tonne level in May, significantly narrowing the gap with US supplies.

Oman led the Gulf LNG basket in August with 524,700 tonnes, up 14.3% from July, followed by the UAE at 244,400 tonne. Qatar supplied no LNG during the month. Nigeria, meanwhile, shipped 540,700 tonne, making it India's second-largest individual LNG supplier after the US.

SUPPLY SHUFFLE

GULF REBOUNDS: Qatar, Oman and UAE LNG shipments reached **769,100 tonne**, narrowing the US lead

■ India's LNG imports climbed **5.3%** month-on-month to **2.46 million tonne**

LPG SWINGS: US LPG shipments fell **19.4%**, while Gulf supplies surged **44.2%** from July

■ UAE LPG cargoes jumped **72.4%**, while Kuwait shipments more than tripled

■ LPG imports rose **14.5%** as August consumption hit a six-month high, though still **14%** below a year earlier



Overall LNG imports increased 5.3% month-on-month, from 2.34 mt in July.

The battle for India's LPG market showed a sharper comeback from the Gulf. US LPG supplies, though still dominant at 719,300 tonne, fell 19.4% from 892,700 tonnes in July. Its share nevertheless remained just above 50% of India's total LPG imports of 1.43 mt in August.

In contrast, combined supplies from the UAE, Qatar, Kuwait, Saudi Arabia, Iran, Oman, Bahrain and Iraq jumped 44.2% month-on-month to 448,900 tonne, lifting the Gulf's share to 31.3% from 24.9% in July.

The UAE's LPG shipments surged 72.4% to 175,800 tonnes, while supplies from Kuwait more than tripled to 147,600 tonnes from 44,200 tonnes. Qatar's shipments rose to 65,400 tonne from 19,300 tonnes. Iran supplied 16,300 tonnes and Oman 20,900 tonnes during August.

India's overall LPG imports rose a sharper 14.5% month-on-month from 1.25 mt in July. The rise in imports coincided with stronger domestic consumption. According to the Petroleum Planning & Analysis Cell (PPAC), India's LPG consumption reached a six-month high of around 2.42 mt in August 2026 on a provisional

basis, rising 3.2% month-on-month. Consumption, however, remained more than 14% lower year-on-year.

The August numbers underline the reshaping of India's gas-supply basket after the US rapidly expanded its presence earlier this year. In LPG, Washington retains a sizeable lead, but the 44% monthly rebound in Gulf cargoes against a 19% decline in US shipments signals renewed competition for the Indian market.

For LNG, the US-Gulf gap has also narrowed sharply from May, with Gulf volumes now once again accounting for nearly a third of Indian imports.

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● **AATMANIRBHAR FOR ENERGY**

Union minister Jitendra Singh

“ In the prevailing environment of geopolitical uncertainties, disrupted supply chains and volatile energy markets, it is imperative for India to be self-reliant, indigenous, and technology-advanced in the energy sector

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Solar module glut drags factories' utilisation down

SAURAV ANAND
New Delhi, September 2

INDIA'S SOLAR MODULE manufacturing capacity has surged to 233 gigawatts (GW), making it the world's second-largest manufacturing base, but factories are operating at only 35-40% utilisation, well below the 50-65% level required for sustainable operations, raising the risk of consolidation and stranded assets as another 135 GW of capacity comes up.

The capacity-demand mismatch is unlikely to ease through 2030 despite strong growth in solar installations, according to an IEEFA-JMK Research assessment. Module capacity is already nearly 7 times cell manufacturing capacity and 116 times ingot-wafer capacity, leaving the upstream supply chain dependent largely on imported inputs, predominantly from China. "India has added module capacity faster than the market can absorb it," Prabhakar Sharma, senior consultant at JMK Research, said. "With around 135GW more

CAPACITY SURPLUS



■ India's solar module capacity has surged to 233 GW, but factories are running at just **35-40%** utilisation

■ Another 135 GW is planned or under construction, raising the risk of margin pressure

already planned or under construction and factories running at 35-40%, the pressure on utilisation, margins, and returns will only intensify. Standalone module manufacturers face a real risk of stranded assets." The build-up has far outpaced demand growth. Between FY22 and FY25, annual solar installations increased from around 13 GW to over 30 GW.

India needs unified ministry for energy security



INDIA IS ENTERING a fundamentally different era of energy. For decades, our challenge was simple: Produce more energy. Coal, oil, gas, renewables, and nuclear could be planned independently because each largely operated within its own ecosystem. That world has disappeared. Today's challenge is no longer produc-

ing energy. It is optimising an increasingly complex energy system. A unit of solar power generated at noon has a different value from a unit of hydropower during the evening peak. Batteries, pumped storage, and gas turbines all exist to balance renewable generation. Nuclear provides a steady baseload. Coal increasingly offers flexibility rather than simply volume. Every source now plays a different role at a different time of the day. Most importantly, every one of them depends on the same power grid. This changes how governments need to think about energy.

India, however, still governs the sector as though every fuel exists in isolation. Coal sits in one ministry. Oil and gas in another. Renewables in a third. Electricity in a fourth. Nuclear in a fifth. Each ministry has capable people and well-defined aims. But each is optimising only one part of the system, not the whole. That may have wor-

ked in the 20th century; it does not now.

The consequences are visible across the sector. Renewable projects are commissioned before transmission is ready. Gas-based plants were built without assured fuel. Coal output, imports, railway logistics, and electricity demand have at times moved on different trajectories. Each ministry has largely achieved its own objectives, yet the overall system has often fallen short. Governance, not policy, is the problem.

Energy security is no longer about having enough coal or renewable capacity. It is about ensuring the entire system works as one. That requires integrated planning across generation, fuel supply, transmission, storage, and demand. Every investment should be evaluated based on how it improves the performance of the whole system, not one technology in isolation.

The US, Brazil, Saudi Arabia, and the UK have unified energy ministries responsi-

ble for looking across the entire energy landscape rather than individual fuels. India should do the same. A single ministry of energy won't eliminate expertise. Coal, oil, renewables, and nuclear will continue to need dedicated departments and technical institutions. But strategy will come from one place. Infrastructure will be planned as one system. Investment decisions will be made with a single objective: Delivering the lowest-cost, most reliable, and most secure energy mix for India.

As India aims to become a developed economy, energy will become one of our biggest competitive advantages — or one of our biggest constraints. Our institutions need to evolve as quickly as our energy system has. Creating a unified ministry of energy may well be the single most important governance reform for India to strengthen its long-term energy security.

Publication : Financial Express	Editions : New Delhi
Date :3 September 2026	Page : 2

43-GW wind energy projects set up India for capacity surge



INDIA'S WIND SECTOR has a 43-GW project pipeline under construction, setting the stage for a sharp acceleration in capacity additions, while domestic turbine manufacturing capacity has climbed to 24 GW annually and equipment exports crossed ₹12,000 crore in FY26.



Publication : Financial Express	Editions : New Delhi
Date :3 September 2026	Page : 7

Oil inches higher in volatile session

BRENT CRUDE PRICES were marginally higher in a volatile session on Wednesday, driven by supply fears amid renewed military strikes between the US and Iran. Brent Crude futures rose to \$94.90 a barrel, while US WTI futures were up at \$90.32.

—AGENCIES

Publication : The Economic Times	Editions : New Delhi
Date : 3 September 2026	Page : 6

Why Russia Should End Its Endless War

When Narendra Modi read out India's message to Vladimir Putin on Monday in Bishkek, Kyrgyzstan, on the sidelines of the Shanghai Cooperation Organisation (SCO) summit, he spoke for sanity and humanity. The message to move from 'endless war' to 'end of war' was a reiteration of the PM's earlier articulation to the president at the 2022 SCO summit that 'today's era is not an era of war'. Russia's war on Ukraine—meant to be short, sharp, decisive—has become a grinding 4 yrs-and-running 'forever war' that drains Moscow's coffers, hollows out its military, and leaves its allies with more headaches than leverage. So, self-interest, if nothing else, is the best reason for Putin to listen to his Indian ally.



For Moscow, the arithmetic is brutal. Western sanctions have severely hobbled access to global finance and technology, China help (and Iranian drones) notwithstanding. Oil exports limp along, but only at discounts to China and India that erode long-term revenue. The war has cost an estimated million-plus military casualties and depleted arsenals, leaving it exposed in other theatres. Domestically, the conflict fuels capital flight. A peace deal would allow resources to be redirected to growth rather than attrition.

Beijing's trade with Europe dwarfs its commerce with Russia. Instability in Ukraine disrupts supply chains and risks secondary sanctions. Worse, a weakened Russia undermines the balance China seeks against the US. Peace would preserve Moscow as a useful ally. India's interests are equally clear. Bargain-basement Russian oil is tempting, but volatility in Black Sea shipping and sanctions jeopardise supply. But the most compelling case to stop the Ukraine war it started is, ironic as it may sound, to make Russia strong again.

Publication : The Economic Times	Editions : Kolkata
Date : 3 September 2026	Page : 1

Oil Falls, Trades at Nearly \$94



Oil prices fell on Wednesday, retreating from more than one-month highs reached earlier in the session, with traders weighing the risk of supply disruptions after overnight strikes by the US and Iran. Brent crude futures fell 43 cents to \$94.22 a barrel by 6:34 PM and US West Texas Intermediate crude futures were down 71 cents, or 0.79%, at \$89.51.

The two benchmarks earlier climbed to their highest since July 24 at \$97.04 and \$92.29 a barrel respectively. **Reuters**

Oil whipsaws as Hormuz risks escalate

FPJ News Service
MUMBAI

Crude oil markets endured two-way trade on Wednesday as renewed US-Iran hostilities injected geopolitical premium into barrels, propelling benchmarks to five-week highs before improving Strait of Hormuz flows triggered a reversal.

The swings underscored how physical supply signals, rather than demand fundamentals, are dictating near-term price discovery.

Hormuz premium drives volatility

Brent futures climbed to \$97.04 per barrel, their highest since July 24, while West Texas Intermediate touched \$92.29. By 1304 GMT, however, Brent had fallen 43 cents to \$94.22 and WTI had dropped 71 cents, or 0.79%, to \$89.51.

Oil markets whipsaw as renewed US-Iran hostilities threaten Hormuz flows, injecting geopolitical premium and keeping global energy supplies vulnerable

The reversal gathered pace after US Energy Secretary Chris Wright said more than 17 million barrels of oil moved through Hormuz on Monday.

Before the conflict, the strategic waterway carried roughly one-fifth of global oil and LNG consumption, making tanker throughput a barometer of physical market tightness.

Fresh fighting rekindles supply fears

Washington and Tehran returned to direct confrontation after the most significant exchange of fire in weeks.



Iran's Revolutionary Guards warned that US attacks would further restrict Hormuz traffic.

The Guards also said two oil tankers struck sea mines and were disabled while attempting to transit the strait. Shipping data nevertheless remain uneven.

Kpler reported only four tanker crossings on Tuesday,

below a 10-day average of 13, highlighting the gap between individual high-volume transit days and the broader recovery in maritime flows.

The combination of military escalation, tanker vulnerability and uncertain passage through the Gulf keeps freight, insurance and prompt crude availability embedded in the market's risk calculus.

OPEC+ adds supply-side uncertainty

OPEC+ is expected to keep its October production policy unchanged when seven core producers meet on Sunday. Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman have raised monthly quotas through much of 2026. September's 188,000-barrel-per-day adjust-

ment completed the phased rollback of a 1.65-million-bpd voluntary cut agreed in 2023. Yet actual output has lagged quota increases as conflicts in Iran and Ukraine constrain exports from the Gulf, Russia and Kazakhstan.

That leaves crude trapped between competing catalysts. Further military escalation, mine incidents or falling Hormuz traffic could propel Brent back towards \$100 and potentially beyond.

Conversely, sustained tanker flows, diplomatic progress or a credible ceasefire could strip out geopolitical premium and trigger aggressive liquidation.

For traders, refiners and oil-importing economies, Hormuz throughput remains the decisive near-term signal, while OPEC+ discipline, Gulf export capacity and US-Iran diplomacy will determine whether elevated crude prices become entrenched or unwind sharply.



Publication : The Hindu Business Line

Editions : New Delhi

Date : 3 September 2026

Page : 3

**OPEC+ ministers unlikely
to alter supply policy**

London: OPEC+ is likely to keep its oil output policy unchanged for October at a meeting on Sunday, three sources close to the matter told *Reuters*, as the producer group completes the unwinding of one layer of production cuts this month and turns its focus to 2027 quota negotiations. The meeting comes as the Iran war continues to disrupt oil exports through the Strait of Hormuz, reducing OPEC+'s influence over prices and market share. Sunday's meeting will involve seven core OPEC+ members: Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman. REUTERS

LPG consumption hits 6-month high of 2.42 mt in Aug

Rishi Ranjan Kala
New Delhi

The gradual waning of conflict intensity in West Asia, coupled with the government removing restrictions on the supply of liquefied petroleum gas (LPG) to commercial consumers, helped boost consumption of the critical cooking medium used by more than 33.5 crore households.

According to the Petroleum Planning & Analysis Cell (PPAC), LPG consumption rose to a six-month high in August, hitting around 2.42 million tonnes (mt) on a provisional basis, up 3.2 per cent m-o-m.

However, the usage was down by more than 14 per cent annually.

This is the third consecutive month to record an up-

tick in LPG consumption, as India bulked up on cargoes from the US and more supplies came from the Middle East Gulf (MEG) region as the conflict intensity waned amid off-and-on peace talks between the US and Iran.

WAR IMPACT

India's LPG consumption declined by 8 per cent y-o-y to around 14.74 mt during the first half of the 2026 calendar year as the West Asia conflict and the resultant closure of the Strait of Hormuz (SoH) completely blocked off supply of the key cooking fuel.

The conflict led to the government rationing LPG supplies, allocating 100 per cent to the domestic sector and 70 per cent to commercial consumers, a policy that was removed on June 25.

Around 90 per cent of the

India's refined petroleum products consumption

Month/ Year	Diesel*	Petrol*	LPG*	Jet fuel**
April 25	8261	3449	2545	772
May 2025	8592	3782	2682	776
June 25	8105	3522	2554	730
July 2025	7356	3493	2810	710
August 2025	6577	3544	2833	711
September 2025	6786	3399	2794	720
October 2025	7620	3665	2871	773
November 2025	8557	3517	2843	788
December 2025	8470	3555	3067	784
January 2026	7993	3511	3012	827
February 2026	7661	3369	2822	764
March 2026	8726	3779	2379	807
April 2026	8330	3684	2192	771
May 2026	8725	3910	2114	783
June 2026	8605	3784	2185	730
July 2026	8093	3815	2349	705
August 2026 (P)	7001	3824	2424	720

Source: PPAC (P): Provisional * Thousand Tonnes ** Tonnes

consumption is by households, with the remaining by commercial & industrial

(C&I) consumers. Petrol consumption surpassed 3.824 mt last month, repres-

enting 8 per cent y-o-y growth. However, it was almost flat month over month. Usage is rising due to increased sales of personal vehicles.

Petrol consumption in August is the second-highest on record, after May 2026 (3.91 mt).

DIESEL SLIPS

Diesel consumption slipped below the 8 mt mark for the first time since March 2026. In August, India's diesel usage fell 13.5 per cent m-o-m to roughly 7 mt, but grew 6.5 per cent on an annual basis.

The use of the key transport fuel generally declines during monsoon, as rain affects industrial and mining activity as well as freight mobility.

However, some support comes from kharif sowing activity.

Publication : The Hindu Business Line	Editions : New Delhi
Date :3 September 2026	Page : 12

**Crude oil near 5-week high
on US-Iran conflict**



Crude oil steadied near the highest closing level in five weeks as hostilities broke out again between the US and Iran, renewing the threat to energy exports from West Asia. Global benchmark Brent traded under \$95 a barrel after surging 4.6 per cent on Tuesday. US WTI crude futures were near \$90. Prices pared some gains as traders appeared to book profits following Tuesday's rally.

BLOOMBERG

‘Energy security key to national security, strategic autonomy’

STATESMAN NEWS SERVICE
New Delhi, 2 September

Union Minister Jitendra Singh, emphasising the importance of energy security, said here on Wednesday that it is inseparable from national security, strategic autonomy and economic resilience.

Addressing the 6th International Climate Summit 2026 - India's Energy & Food Security Mission, organised by the PHD Chamber of Commerce, Dr Singh said in the prevailing environment of geopolitical uncertainties, disrupted supply chains and volatile energy markets, it is imperative for India to become increasingly self-reliant, indigenous, affordable and technology advanced in the energy sector.

The Union Minister stated that technological advancement and self-reliance are closely interlinked and affordability



is equally important for ensuring that the benefits of emerging technologies reach their full potential. With the emergence of an AI-driven data-centre era, India would require affordable as well as clean sources of energy to derive maximum outcomes from these technologies.

The Minister described the present era as a time of transition to a secure and sustainable energy future, including a transition towards clean energy. He said the country seeks to

assume a greater global role, and it would also have to keep pace with global trends and technological developments in the sector.

Highlighting the government's approach of pursuing energy security through different pathways, Dr Singh said nuclear energy is one of the important areas being pursued, and also highlighted the nuclear energy mission with a target of 100 GW by 2047. He described the opening up of the nuclear sector to private players as a

significant development.

He said an integrated approach and an enlarged resource pool would be necessary to meet the country's ambitious energy targets.

The Minister also referred to the target of five Small Modular Reactors by 2033, saying that the years ahead would see such technologies becoming increasingly important.

Singh also emphasised that biofuels and the circular economy would form an important part of India's clean-energy transition.

He noted that industrial revolution would be driven significantly by the circular economy and new technology pathways, including biofuels, ethanol and sustainable fuels.

He stressed that India's growing requirements in sectors such as agriculture, health, irrigation, fertiliser and transport make it necessary to continuously increase the pace of development and adoption of clean-energy technologies.



Publication : The Times of India

Editions : New Delhi

Date : 3 September 2026

Page : 1, 16

Russia top crude supplier to India in Aug

Russia remained largest supplier of crude to India in Aug at 45% of total oil imports. US sent highest volumes of LPG and LNG to India in the month, at 51% and 38%, respectively. Crude imports from Russia, however, was down from 2.8mbd in July, the highest ever. Overall crude imports also dipped in Aug against earlier months when purchases were boosted owing to the war: **P 16**

Russia largest supplier of crude in Aug, US tops LPG, LNG volumes

Atul Mathur@timesofindia.com

New Delhi: Russia remained the largest supplier of crude to India in Aug, while US supplied highest volumes of LPG and LNG, data from maritime intelligence and research firm Kpler shows.

India purchased 2.1 million barrels of crude per day from Russia this month, accounting for 45% of its total oil imports. The figure, however, was down from 2.8 mbd in July, which was the highest ever. The other top suppliers included the UAE (0.5 mbd), Saudi Arabia (0.5 mbd) and Venezuela (0.3 mbd).

India's overall crude imports also declined in Aug compared with May, June and July, when refiners ramped up purchases to guard against any shortfall in a scenario of the conflict in West Asia escalating. Crude supplies in Aug were estimated at 4.6 mbd, nearly 8% lower



SUPPLY-SIDE STORY

than the over 5 mbd imported in July. Experts said the decline reflected some moderation after strong buying in recent months, scheduled maintenance at some refineries in India and lower availability of Russian crude.

India also emerged as a key supplier of gasoline (petrol) and diesel to Russia as refinery operations in the country were hit by Ukrainian attacks on its facilities. According to energy analytics firm Vortexa, Russia's seaborne gasoline imports increased to 125,000

barrels per day in Aug, equivalent to a projected 470,000 tonnes for the month, with the supplies coming from countries such as India, Türkiye and Morocco.

US emerged as the largest supplier of LPG and LNG, accounting for nearly 51% and 38%, respectively, of India's total imports during the month. Of the 1.1 million tonnes of LPG imported by India, about 0.6 MT of cooking and heating gas came from the US, compared with 0.9 MT in July. The UAE (0.1 MT) and Algeria (0.1 MT) were the other major suppliers.

US also supplied 0.8 MT of the 2.2 MT of LNG imported by India during the month, followed by Oman (0.5 MT) and Nigeria (0.4 MT). The diversification of energy imports, however, has led to higher commodity costs due to increased freight bills from longer voyages and insurance charges, experts added.

Hormuz Card? Not Quite

Iran's chokehold over the critical energy route may wane as world builds alternatives

Following a brief lull, US and Iran are back to skirmishes. American military struck targets along Iran's southern coast, and Tehran retaliated by firing missiles at Jordan, Bahrain, and Kuwait. Oil prices have again begun to trend upwards, with Brent crude hovering around the \$92 per barrel mark on Tuesday, before somewhat easing to \$91 on Wednesday. For the world, this is a movie it has seen on loop since Feb.

What's crucial here is Iran's chokehold on Strait of Hormuz. It targets shipping – including those flagged by neutral countries such as India – in the critical waterway. It has been Iran's 'Trump' card in this war. However, like with any leverage, if used repeatedly,



people find ways around it. So, it isn't surprising that countries are already devising alternatives to reduce their dependence on Hormuz. US treasury secretary Scott Bessent said that Hormuz will be a "worthless piece of water" in a couple of years. He may not be wrong. UAE is already furiously building a second pipeline

to Fujairah, which will allow almost all of Abu Dhabi's oil to be transported out without using Hormuz. Similarly, Saudi Arabia is expanding its East-West pipeline to ship out oil through its Red Sea ports. Iraq and Jordan have revived plans for a pipeline that will carry up to 1mn barrels per day to Port of Aqaba off Red Sea. Baghdad is also repairing an old pipeline to the Mediterranean via Syria.

The calculation is clear: Iran can't be allowed to have permanent control over Hormuz. It can't hold to ransom global energy supplies. And given there is no immediate solution to the US-Iran deadlock, and with the Israel problem not going away – there is no telling when Tel Aviv will again initiate another round of conflict with Tehran – countries can't leave their energy security in the hands of Trump, Netanyahu, and IRGC. Plus, major producers have roughly a decade to rake in oil revenues. With electrification and renewables steadily increasing their share in global energy mix, the days of petro-dollars are numbered. Hence, the pills – pipelines and storage – for alleviating Hormuz headache. Iran may have overplayed its hand. Hormuz may soon be a footnote.

Online

Headline	US secures direct stake in Venezuelan oil fields to counter China and Russia, impacting global energy dynamics		
Publication	Bihar 24x7	Edition	Online Coverage
Published Date	2 Sep 2026		

US secures direct stake in Venezuelan oil fields to counter China and Russia, impacting global energy dynamics

<https://www.bihar24x7.com/news/us-secures-direct-stake-in-venezuelan-oil-fields-to-counter-china-and-russia-impacting-global-energy-dynamics20260902030835/>

By Reena Bhardwaj Washington DC [US, September 2 : Washington has finalised a strategic agreement giving the United States a direct ownership

stake in Venezuelan oil fields, previously influenced by Chinese and Russian corporations.

Executed through the Pentagon's Office of Strategic Capital and partnered with a private operating firm linked to Venezuelan businessman Alejandro Betancourt, the deal secures long-term US energy supplies, allows crude purchases at cost, and aims to anchor a Western Hemisphere-aligned economy in Venezuela.

The block had previously been under Chinese and Russian corporate influence and holds an estimated 65 billion barrels of proven reserves, a fraction, officials noted, of Venezuela's total reserves, which they put at more than double that amount and available for further outside investment.

"Geopolitics is often not the choice between the ideal and the imperfect. It is often, you're trying to navigate what's the best outcome, and you have to work with the factors that you have in place," the official told reporters.

Concurrently, this shift carries significant implications for global energy markets, particularly for India, a major importer with refineries specifically equipped to process Venezuela's heavy crude as it diversifies away from Gulf disruptions while balancing relations with Washington, Moscow, and Beijing.

US officials framed the deal as a vital manoeuvre to pull Venezuela's energy resources out of Chinese and Russian orbits, securing an estimated 65 billion barrels of proven reserves from prior foreign corporate influence.

The agreement runs through the Pentagon's Office of Strategic Capital and involves private corporate structures rather than direct state engagement. Additionally, Chevron is expected to announce an expansion of its Venezuelan operations during a visit by US Energy Secretary Chris Wright.

The agreement runs through the Pentagon's Office of Strategic Capital, a Biden-era statutory body that officials say has taken equity positions elsewhere before. Notably, the deal was struck not with Venezuela's interim government but with a privately held, foreign-registered operating company. That company is closely tied to Venezuelan businessman Alejandro Betancourt, whom officials called the country's largest private oil operator and one of the few whose fields kept running through the crisis. Betancourt has been dogged by corruption allegations tied to the Maduro era and by investigations in Europe; officials defended working with him, noting his past backing of opposition leader Juan Guaido, the absence of US charges against him, and their claim that much of the European scrutiny stemmed from information the US itself had provided.

"I'm not nominating anyone for sainthood here. What I am telling you is that this is a person that, in the past, has been helpful to the United States government," the official said.

Officials defended working with Alejandro Betancourt, noting his operational resilience and past support for the opposition, while maintaining that strengthening the oil sector prevents total economic collapse, drawing lessons from troubled democratic transitions in Bolivia and Nicaragua.

They pointed to Bolivia's US-aligned president, now struggling against inherited corruption and economic collapse, as a scenario they hope to avoid in Venezuela. They also cited Nicaragua's 1990s experience Violeta Chamorro's election win that collapsed within years, paving the way for Ortega and the Sandinistas' return as evidence that Venezuela needs strong institutions (a free press, rebuilt parties, credible elections), not just a single vote.

Talks involving Venezuela's 2015 National Assembly and its recognised leadership are due to resume for a third round in September, though officials wouldn't commit to an election timeline, saying only that they want the process to move

faster than Paraguay's multi-year transition. It has now been nine months since Maduro's removal, and officials say they want progress soon, but only once institutional groundwork is in place.

On the legal side, officials said the Pentagon's equity stake fits within the OSC's existing statutory authority and isn't unprecedented. They sidestepped questions about how this squares with Venezuela's constitutional rule that the state owns hydrocarbon resources, saying only that the deal was structured through private, legally insulated corporate entities rather than directly with the state. They confirmed more mid-sized private investment deals are in the works alongside Chevron's expansion.

India's Ministry of Petroleum and Natural Gas views Venezuela as a traditional supplier with heavy crude ideal for India's complex refiners.

According to ONGC Chairman and CEO Arun Kumar Singh, India's oil imports from the US and Venezuela remain heavily dependent on prevailing crude prices, meaning any shifts in Venezuelan output or geopolitical alignment will directly factor into India's strategic balancing act between Washington, Moscow, and Beijing.

Headline	India's ONGC Reviews Assets in Venezuela After US Green Light		
Publication	Bloomberg	Edition	Online Coverage
Published Date	2 Sep 2026		

India's ONGC Reviews Assets in Venezuela After US Green Light

<https://www.bloomberg.com/news/articles/2026-09-02/india-s-ongc-reviews-assets-in-venezuela-after-us-green-light>

A team from the international investment arm of Indias Oil & Natural Gas Corp. has arrived in Venezuela to review assets in the country, according to people familiar with the matter, weeks after the company received a green light from the US.

During a seven-day stay that began on Tuesday, a team of nearly a dozen officials from state-run ONGC Videsh Ltd., or OVL, plans to see oil fields and meet Venezuelan energy officials, the people said. It will be the first such visit in years, they added.

OVL received the US governments approval in July, a step that removes sanctions-related restrictions and allows the company to resume oil and gas operations in Venezuela, where it owns stakes in San Cristobal and Carabobo-1 project.

OVL is in discussions to sign a framework agreement with Venezuela and is keen to become operator of both the projects, the companys managing director, Rajarshi Gupta, told reporters in New Delhi earlier this week: We do believe both the assets have substantial chance and possibility of multiplying production.

The tour comes as US Energy Secretary Chris Wright arrives in Venezuela to announce a series of deals aimed at ramping up the nations oil fields, in part to ease pressure on global crude prices, driven higher by disruption in the Persian Gulf.

The US has announced it would take control of 65 billion barrels of Venezuelas oil reserves in partnership with a company run by energy entrepreneur Alejandro Betancourt, a contentious figure in Venezuela who made a fortune selling power turbines about 16 years ago, during an electricity crisis.

OVL holds a 40% stake in Venezuelas San Cristobal field and 11% in the Carabobo-1 block. Indias state-run Indian Oil Corp. and Oil India Ltd. each hold 3.5% in Carabobo-1.

The Indian visit is also happening as sales from Venezuela to the worlds third-largest oil importer recover from years of sanctions. Exports to India more than doubled in August from a low base, even though refiners were forced to cut back as Ukrainian attacks disrupted Russian oil flows.

OVL is negotiating the fiscal terms, operating terms, subsurface conditions for evaluation with Venezuela, Gupta said.

We are fully engaged with Venezuela at very high levels and we do expect this framework agreement and follow-up detailed agreements, taking over operatorship and enhancing the production, will happen sooner than later, Gupta said.

Headline	ONGC Videsh in talks to recovery \$500 million Venezuela dividend, weighs cash or crude payment		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	2 Sep 2026		

ONGC Videsh in talks to recovery \$500 million Venezuela dividend, weighs cash or crude payment

<https://www.moneycontrol.com/news/business/ongc-videsh-in-talks-to-recovery-500-million-venezuela-dividend-weighs-cash-or-crude-payment-14020722.html>

September 02, 2026 / 13:21 IST ONGC Videsh seeks recovery of \$500 mln Venezuela dividend, weighs cash or crude payment Market Mastery

by Vishal Malkan

Find the weak links

ONGC Videsh Ltd, an overseas arm of state-run Oil and Natural Gas Corp, is in talks with authorities to recover around \$500 million in dividends stuck in Venezuela following US sanctions, an official privy to the matter said, adding the payment could be settled in cash or crude oil.

The development comes as ONGC looks to revive operations in Venezuela following relief from US sanctions. In July, the US Office of Foreign Assets Control (OFAC) granted a general licence to OVL for resumption of its operations in Caracas.

"Talks are underway for the dividend due to OVL, and it is also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared," the official said.

The company holds a 40 percent stake in the San Cristobal oil project and an 11 percent interest in the Carabobo project, both in partnership with Venezuela's state oil company Petroleos de Venezuela SA (PDVSA).

Due to US sanctions, the company has not been able to receive the income for the past few years and has around \$500 million of dividends stuck in the country. PDVSA had earlier agreed to give oil to OVL instead of cash dividends.

The two upstream assets have remained underutilised for years due to sanctions, underinvestment and payment constraints, with dividends and receivables effectively stranded.

In 2024, ONGC Videsh sought a specific licence from the US treasury department to operate in Venezuela.

OVL is also working with the Venezuelan government to establish an operating framework for the two projects expected to be finalised within the next three months, managing director Rajarshi Gupta said after ONGC's annual general meeting on August 31.

Petroleum and natural gas minister Hardeep Singh Puri has said India and Venezuela are looking to deepen their energy partnership and Indian companies ready to expand their presence in the South American country. The comments came after a meeting with Venezuela's acting president Delcy Elona Rodriguez Gmez in New Delhi on June 4.

Venezuela has emerged as the third largest supplier of oil to India in August, surpassing Saudi Arabia. India's crude oil imports from Venezuela hit their highest level since 2020 in August, rising 64 percent from July to 358,000 barrels per day, according to commodity analytics firm Kpler.

In January, US forces captured Venezuelan President Nicols Maduro following which Delcy Rodriguez was sworn in as the interim president.

Last week, US President Donald Trump announced an oil deal with Venezuela, putting 65 billion barrels of recoverable oil under Washington's control, a volume that surpasses total US proved oil reserves of 46 billion barrels.

Arunima Bharadwaj

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Headline	ONGC Extends Flood Relief in Assam; Supports 10,700 Families with ₹1.51 Cr Assistance		
Publication	PSU Connect	Edition	Online Coverage
Published Date	2 Sep 2026		

ONGC Extends Flood Relief in Assam; Supports 10,700 Families with ₹1.51 Cr Assistance

<https://www.psuconnect.in/corporate-social-responsibility/ongc-extends-flood-relief-in-assam-supports-10-700-families-with-1-51-cr-assistance>

ONGC provided food assistance to 10,700 flood-affected families in Sivasagar and Charaideo with an outlay of 1.51 crore. Medical camps organised and medicines distributed. Full details of the CSR relief effort inside.

New Delhi / Assam, September 2026: Oil and Natural Gas Corporation Limited (ONGC) has extended significant support to flood-affected communities in Sivasagar and Charaideo districts of Assam through its Corporate Social Responsibility (CSR) and Corporate Environmental Responsibility (CER) initiatives.

When floods disrupted lives across the region, ONGC prioritised standing with the affected communities at a time when support mattered most.

Key Highlights of the Relief Effort

ONGC provided food assistance to 10,700 flood-affected families with a total outlay of 1.51 crore

Medical camps were organised at Bihubor, Nazira and Panbesa Village. Medicines worth 7.50 lakh were distributed to communities in need. The company also extended support to the Army Medical Camp at Nazira with additional medical supplies.

The relief effort is continuing with a planned medical camp at Changmai Village and distribution of 3,500 additional food kits , backed by a further outlay of 50 lakh , to strengthen assistance during the recovery phase.

ONGC's Approach to CSR

For ONGC, CSR is not limited to long-term development projects. It also includes responding with care during moments of crisis, reaching people on the ground, and helping communities move towards recovery with resilience and hope.

Source: Official social media update by ONGC Limited.

Headline	ONGC unveils Rs 1 lakh crore deepwater exploration drive to revive domestic oil and gas output		
Publication	Polymer Update	Edition	Online Coverage
Published Date	2 Sep 2026		

ONGC unveils Rs 1 lakh crore deepwater exploration drive to revive domestic oil and gas output

<https://www.polymerupdate.com/News/Details/1506748/important>

02 Sep 2026 16:19 IST

Headline	OVL seeks \$500-mn Venezuela dividend payout in cash or crude; framework in three months		
Publication	Financial Express	Edition	Online Coverage
Published Date	2 Sep 2026		

OVL seeks \$500-mn Venezuela dividend payout in cash or crude; framework in three months

<https://www.financialexpress.com/business/industry-ovl-seeks-500-mn-venezuela-dividend-payout-in-cash-or-crude-framework-in-three-months-4330056/>

ONGC Videsh Ltd is negotiating to recover \$500 million in dividends from Venezuela through cash or crude oil as US sanctions ease, aiming to revive operations in key oil projects.

State-run ONGC Videsh Ltd (OVL) is negotiating with Venezuelan authorities and Petreos de Venezuela SA (PDVSA) to recover nearly \$500 million of stuck dividends, with payment options including cash or crude oil supplies, as the company prepares to revive operations in the South American nation following US sanctions relief, a senior official aware of the development said.

The negotiations follow OVL securing a general licence from the US Office of Foreign Assets Control (OFAC) in July for operations in Venezuela. OVL holds a 40% stake in the San Cristobal oil project and an 11% interest in the Carabobo project, both in partnership with PDVSA.

Talks are underway for the dividend due to OVL and it is also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared, an official aware of the discussions said.

OVL is simultaneously working with Venezuelan authorities on a broader operating framework for the two assets. Rajarshi Gupta, managing director of OVL, said after ONGC's annual general meeting on Monday that the framework could be finalised within the next three months.

ONGC had said in an August 18 BSE filing: The required go ahead was received from US Govt. in July, 2026. Framework agreements for further course of action in both the assets are under discussion with relevant stakeholders. Queries sent to ONGC and OVL remained unanswered till press time.

The OFAC clearance revives OVL's efforts to recover dividends that have remained blocked for years. During a six-month US sanctions waiver beginning in October 2023, OVL was expected to receive the dues through an oil-for-equity arrangement. However, it could not receive the cargoes before sanctions were reimposed, halting the plan.

The dividend issue dates back to the tenure of late Venezuelan president Hugo Chavez, when earnings from PDVSA were appropriated for social spending. Subsequent US sanctions curtailed production at San Cristobal and prevented repatriation of OVL's earnings.

Government-to-government discussions involving India, the US and Venezuela over the stuck dues were underway earlier this year, before the OFAC approval. A PDVSA delegation had visited India in January.

The reopening of Venezuela has also acquired greater significance for India's crude-supply diversification. Venezuelan acting president Delcy Rodriguez met petroleum and natural gas minister Hardeep Singh Puri during her India visit in June, when Indian oil and gas companies expressed interest in expanding existing investments and exploring new opportunities. Puri said an Indian technical team would visit Venezuela to assess energy-sector opportunities.

India has also resumed Venezuelan crude purchases following the easing of sanctions and amid disruption around the Strait of Hormuz. Venezuela became India's third-largest crude supplier in August, shipping around 350,000 barrels per day (kbd).

If U.S. and Venezuelan crude are combined, the Americas are becoming more important to India's crude basket, but the recent increase is predominantly being driven by Venezuela rather than by a major ramp-up in U.S. crude, said Sumit Ritolia, senior manager, modelling, at commodity tracker Kpler.

Venezuela holds the world's largest oil reserves. The White House said on Monday that Venezuelan interim authorities had granted US-backed North American Blue Energy Partners 100-year concessions covering 17 oil fields with around 65 billion barrels of proven reserves.

The developments come after the US operation in Caracas on January 3 that captured President Nicols Maduro and his wife Cilia Flores. US President Donald Trump subsequently signed an executive order protecting Venezuelan oil revenues held in US Treasury accounts from attachment or judicial proceedings.

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ONGC Videsh may soon be able to access \$500 million in dividends stuck in Venezuela due to US sanctions, with the state-run firm initiating talks with authorities in the Latin American nation. The development follows the US granting a general licence in July for the OVL partnerships in Venezuela

After more than a decade of delays, ONGC Videsh Ltd (OVL) may soon be able to access \$500 million in dividends stuck in Venezuela due to US sanctions, with the state-run company initiating talks with authorities in the Latin American country. The two sides are currently discussing whether dividends should be paid in cash or crude oil, two people familiar with the matter said.

The development follows the US Office of Foreign Assets Control (OFAC) granting a general licence in July for the OVL partnerships in Venezuela. OVL is in talks with state-run Petroleos de Venezuela, S.A. (PDVSA) and the new Venezuelan government on the mode of payment, the people cited above said on the condition of anonymity.

"Talks are underway for the dividend due to OVL, and it is also being negotiated whether it would be paid in cash or in terms of oil supplies. This should be resolved by the time the framework is prepared," one of the two officials cited above said.

OVL holds 40% stake in Venezuela's San Cristobal oil project and 11% in the Carabobo project, both in partnership with PDVSA. OVL has been pursuing the OFAC licence for quite some time, and its approval means Venezuela is free to conduct certain transactions restricted for sanctioned countries. A successful dividend repatriation will be a major relief for the company whose efforts to repatriate dividends have so far failed.

In a BSE filing on 18 August, ONGC said: "The required go-ahead was received from US Govt. in July, 2026. Framework agreements for further course of action in both the assets are under discussion with relevant stakeholders." Addressing reporters on Monday after ONGC's annual general meeting, Rajarshi Gupta, managing director of OVL said the framework for further operations may be complete within the next three months.

To be sure, this is not the first time OVL's hopes have been raised. The company was set to get the dividends during the six-month US sanctions waiver on Venezuela starting October 2023. However, it failed to receive the cargo during this period, and when sanctions returned, the plan ground to a halt.

Venezuela, which has the world's largest oil reserve, has been under US sanctions since 2015. On 3 January 2026, the US captured President Nicols Maduro and his wife from Caracas and flew them to the US. US President Donald Trump later signed an executive order declaring a national emergency to safeguard Venezuelan oil revenues held in US Treasury accounts from attachment or judicial process. Sanctions on Venezuela were lifted shortly afterwards, reopening oil flows. In August, Venezuela was India's fourth-largest supplier of crude at 383,000 barrels per day.

As earlier reported by Mint , government-to-government level talks were underway earlier this year over the stuck dividends, and a PDVSA team had visited India in January.

Venezuela's acting president Delcy Rodriguez met Union petroleum minister Hardeep Singh Puri during her visit to India in June. Indian oil and gas companies have expressed their interest to build upon their existing investments in Venezuela, and are seeking new collaboration opportunities to enhance bilateral energy partnership. Puri had said that a technical team from India would soon visit the South American nation to study opportunities in the energy space.

"At a time when the US plans to further tighten Russian supplies and Iranian oil is already sanctioned, Venezuelan oil is key for India. Already from April, supplies from Venezuela have increased. And with American backing now, global investments in the exploration and production space, there may also see a boost," said Sankalp Gurjar, assistant professor (geopolitics and geoeconomics), Gokhale Institute of Politics and Economics.

On growing imports from Venezuela and the US, Sumit Ritolia, senior manager, modelling, at commodity tracking firm Kpler said: "If U.S. and Venezuelan crude are combined, the Americas are becoming more important to India's crude basket, but the recent increase is predominantly being driven by Venezuela rather than by a major ramp-up in U.S. crude."

Crude supplies and global prices are key for the Indian economy as India is the world's third-largest oil consumer importing nearly 90% of its crude requirement, accounting for about a quarter of the import bill.

At 5 pm on Tuesday, the November contract of the benchmark Brent crude on the Intercontinental Exchange was trading at \$92.10 per barrel, higher by 1.78% from its previous close.

Queries mailed to ONGC, OVL, PDVSA, ministry of petroleum and natural gas and ministry of external affairs and the Venezuelan embassy in Delhi remained unanswered till press time.

On Monday, the White House said that Venezuelan interim authorities have granted US-backed North American Blue Energy Partners, or NABEP, 100-year concessions for 17 oil fields, with proven reserves of about 65 billion barrels. Trump had on Friday announced a deal with Caracas that would give the US majority control over 65 billion barrels, or about 20% of its massive oil reserves.