



**ONGC News as on 08 May 2026 (Print & Online)**

## Vietnam President meets business leaders; seeks investments, partnerships

**Aneesh Phadnis**  
Mumbai

Vietnam President To Lam met Adani Group Chairman Gautam Adani and senior executives from Larsen & Toubro and Oil and Natural Gas Corporation in Mumbai to discuss investment and collaboration opportunities.

The interaction took place on Thursday on the sidelines of the CII India-Vietnam Business Forum.

### **GROWTH AGENDA**

While Adani has plans to invest \$10 billion in Vietnam in various sectors, ONGC is engaged in oil and gas production in the country. Larsen & Toubro previously supplied high-speed boats to Vietnam for its defence forces, and the company is looking to intensify its business partnership.

India and Vietnam have agreed to elevate bilateral trade to \$25 billion by 2030, up from the present \$16 billion.

### **MOUs SIGNED**

On Wednesday, the two countries also signed 13 MoUs and agreed to deepen co-operation in areas such as digital payments, pharma-



Maharashtra Chief Minister Devendra Fadnavis and Vietnamese President To Lam during a meeting in Mumbai PTI

**India and Vietnam have agreed to elevate bilateral trade to \$25 billion by 2030, up from \$16 billion now**

ceuticals and rare earths, among others.

Tourism also remains a key driver of people-to-people ties. Vietnam has emerged as a popular destination for Indians and was the fastest-growing overseas destination in 2024. India is

also keen to attract tourists from Vietnam, pitching attractions like Buddhist trails and the famous Ajanta and Ellora caves.

### **AIR CONNECTIVITY**

Speaking at the CII India Vietnam Business Forum, Maharashtra Chief Minister Devendra Fadnavis welcomed investments from Vietnam and proposed an increase in air connectivity between the two countries.

Last month, Vietnam's Vingroup committed to invest \$8.5 billion in Maharashtra in electric mobility, infrastructure, tourism and entertainment.

## Mozambique LNG project 42% complete after *force majeure* was lifted, says BPCL

**Our Bureau**  
New Delhi

Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has reached approximately 42 per cent completion, with over 6,000 personnel currently deployed at the site following the lifting of *force majeure* in November 2025.

The project, located in Offshore Area 1 Concession

in Mozambique and operated by TotalEnergies, carries an estimated investment of around \$20 billion.

BPCL holds a 10 per cent participating interest through its step-down subsidiary Bharat PetroResources Ltd (BPRL). Indian consortium partners include ONGC Videsh Ltd and Oil India Ltd.

Intensive remobilisation of equipment and personnel is underway, with the company stating the project re-

mains on its planned development trajectory.

BPCL's Director (Finance) VRK Gupta said that the diversification of supply sources and strengthening of global partnerships remain central to the company's long-term strategy, in line with India's goal of transitioning to a gas-based economy. The update comes as global energy markets continue to face volatility from geopolitical disruptions and supply-side constraints.

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## Auto drivers turn to govt LPG banks

**S**kyrocketing LPG prices at private outlets have pushed auto-rickshaw drivers towards government-run gas banks, but supply continues to lag behind demand, according to the Indian Oil Corporation Limited (IOCL). The state faces a shortage due to limited auto LPG distribution centres, operational constraints and the closure of most private outlets. IOCL operates 55 of Karnataka's 72 gas banks, while nearly 80% of over 300 private outlets remain shut. Though IOCL raised daily supply from 43.5 to 68.53 metric tonnes, demand still outstrips supply, with private cylinders costing ₹99-105 against ₹89.52 at IOCL outlets. Many auto-rickshaws, nearly 70% of which can run on dual fuel, are temporarily switching to petrol to cope with the shortage. Across the city, long queues of autos and CNG vehicles have been reported outside gas stations, with some drivers waiting for hours in the hope of securing LPG. IOCL has advised drivers to use petrol as a temporary alternative until the supply situation stabilises.

-BMB

## Khonoma gets 'Zharha Tsia Ki' to preserve indigenous seeds diversity

**SPECIAL  
CORRESPONDENT**

**GUWAHATI, MAY 7 /-** In an initiative for promoting community-led sustainable agriculture and preserving indigenous seed diversity, a 'Seed Bank & Community Learning Centre' was inaugurated today at Khonoma, Nagaland.

The initiative has been supported by Oil India Limited (OIL) and implemented by leading biodiversity conservation organisation Aaranyak in collaboration with Pabhoi Greens, a certified organic and bio- dynamic seed production and seed breeding farm and Kevi Organic Society, Khonoma.

The Seed Bank & Community Learning Center (Zharha Tsia Ki in local parlance) will serve as an important platform for

conserving indigenous seeds, promoting organic farming, facilitating community learning and strengthening sustainable

the monolith by Ms Salhoutuonuo Kruse, Minister of Horticulture and Women Resource Development, Nagaland. The

and other dignitaries. The event began at 10:30 AM and was jointly compered by Peleviso Viyie and Asime Sakhrie. "My gratitude to

collaboration with the Kevi Organic Society, Khonoma. This is a movement towards building a more inclusive, equitable and self-reliant society. The initiative focuses primarily on empowering women, which is one of the most effective ways to strengthen families, communities and the economy. I am personally impressed by this idea, and I believe it will benefit generations to come," Minister Salhoutuonuo Kruse, said.

A senior delegation from Aaranyak comprising Dr. Bibhab Kumar Talukdar, Secretary General & Executive Director; Dr. Bibhuti Prasad Lahkar, Deputy Executive Director and Dr. Deba Kumar Dutta, Deputy Director in Rhino Research & Conservation Division (RRCD) and Hiten Kumar Baishya, Deputy

Director in the Elephant Research & Conservation Division (ERCD) attended the inauguration ceremony.

"Let people from across Northeast India come and learn from the community of this village, which has led by example through action and experience. The ultimate aim of Aaranyak is to ensure human well-being alongside nature conservation. I believe this initiative is a wonderful opportunity and thank all stakeholders including the villagers for making it possible," Dr. Bibhab Kumar Talukdar said.

A representative from Oil India Limited (OIL) also addressed the gathering and reaffirmed the organisation's commitment towards supporting sustainable development initiatives and community welfare programmes.



rural livelihoods in Khonoma and neighbouring areas.

The programme began with an invocation by Rev. Tsolie Chase, Senior Pastor of Baptist Church Khonoma, followed by unveiling of

seed bank was inaugurated by Dr. Bibhuti Prasad Lahkar, Deputy Executive Director of Aaranyak in the presence of community members, farmers, local leaders, church representatives, conservation practitioners

Aaranyak for this wonderful initiative titled 'Empowering Women with Sustainable Livelihood in Khonoma, Nagaland', supported by Oil India Limited (OIL) and implemented in close

# SAF rollout may require sops to ease airline costs

AKBAR MERCHANT  
Mumbai, May 7

**GOVERNMENT INCENTIVES** MAY be needed to accelerate the adoption of Sustainable Aviation Fuel (SAF) in India, as airlines prepare for a phased blending mandate amid concerns over higher fuel costs, according to industry executives and analysts.

The Centre's recent SAF Gazette notification has laid out a roadmap for blending targets of 1% by 2027, 2% by 2028 and 5% by 2030, providing policy visibility for airlines, refiners and fuel producers. Industry executives said the mandate marks an important step in India's aviation decarbonisation plans, but added that commercial adoption would depend on policy support during the initial years.

"The SAF transition is no longer a question of if, but how fast we can scale," Rohit Kumar, secretary general of the SAF Association, said. "In the initial phase, targeted incentives for airlines will be essential to bridge the cost gap with conventional ATF, ensuring that sustainability does not translate into higher fares."

Industry stakeholders are seeking measures such as tax incentives, carbon credit mechanisms, viability gap funding and blending support

## SEEKING POLICY SUPPORT

■ A road map for blending targets of **1%** by 2027, **2%** by 2028 and **5%** by 2030 has been laid out

■ Carbon credit mechanisms, viability gap funding and tax incentives measures sought

■ Industry says blending mandate alone may not make green jet fuel commercially viable



■ SAF can reduce lifecycle carbon emissions by **60-80%** compared with fossil-based aviation fuel

to offset the higher cost of SAF compared with conventional aviation turbine fuel (ATF).

"Globally, SAF markets have scaled on the back of strong policy support. India has taken a decisive first step with the mandate. Now the focus must shift to enabling market adoption," Kumar said.

Industry executives said India could be well-positioned to scale SAF production through pathways such as Alcohol-to-Jet (ATJ), leveraging its ethanol ecosystem and biomass availability. SAF produced under globally recognised standards such as ASTM D7566 is considered a "drop-in" fuel that can be blended with conventional jet fuel without requiring aircraft engine modifications. According to industry esti-

mates, SAF can reduce lifecycle carbon emissions by 60-80% compared with fossil-based aviation fuel.

Companies including Indian Oil Corporation are advancing production plans and are in discussions with airlines, including Akasa Air, industry executives said.

Analysts, however, cautioned against conflating certified SAF pathways with direct ethanol blending in aviation fuel. Mark Martin, founder and CEO of Martin Consulting, said while SAF technologies have gained regulatory acceptance globally, direct ethanol blending in Jet A1 fuel remains a separate issue with unresolved concerns around engine reliability and operational efficiency.

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### Headline: Ashu Singhal Becomes GAIL's New CEO



**Conflict & Consumers:** Desi consumption will hold ground, because non-rich still want to spend. But our airlines won't make it minus a govt rethink on what flying means for ordinary Indians

## War Or Not, There'll Always Be Cake

Shinjini Kumar



South Mumbai has lately started to feel a little backward, so to speak, because the traffic moves, taken apart, last weekend, crossing Colaba Causeway, to get to a dinner, felt like the good old days. Long queues outside pubs, people out on the streets, buying or haggling and cars, barely moving.

It felt incongruous considering it is this very crowd that woke up reading or scrolling through headlines, about a global war, threatening to shut down our kitchens, and burn down the optimism of policymakers taking credit for the Indian economy. An economy that has lumbered up its ungainly weight on global rankings, I wondered if everyone had already told themselves, "There is not much time left to live, let's get that sushi."

Much of India's growth story feels like a manifestation. We shall be, therefore we are. We may not appear ideal, but ask the middle-class Indian who transitioned from the frugal 1980s to the abundance of biryani delivery, enough to fill eight Quilch Minars. It is not that the road has been any less bumpy than our roads every monsoon, but when middle-class and urban growth get sluggish, real economy supplies the demand.

And the celebrated jagged model of commerce comes in handy to swing and serve any segment that can pay. If nothing else, cricket team auctions, equal to the size of small states' annual budgets, make for happy headlines.

While we are still waiting to feel the impact of trickle-down economics on large-scale employment, there is a perverse version of trickle-up economics in place.

Riding on the infra of low-cost data and digital access, the vast population is contributing to the economy eventually manifesting in green tickets and unicorn valuations.

It is somewhat obvious, but let me paint the picture. Travelling through 30 Tier 2 cities across India, I see this story up close. I call it 'cake at the last mile'. Coming out of childhoods where most Indians had not seen cakes, colour photographs, white goods or sanitary napkins, people have taken to consumerism like the proverbial fish to water.

Most of what we choose to spend on are iterations of 'roti, kapda, makan'. But, ground reality is, 'let them have cake' is no more a tragic cry. It is something every middle-class mother declares at every pitstop of the vast celebration economy.

Whether they be of almond flour or some slop slathered with vegetable fat, there is a cake for every occasion from the fancy Bandra bakery to the little shop in Birudi, near my village. E-commerce appurtenances that rip-off fashion can be affordably delivered at the doorstep of every girl, to enhance her ephemeral good looks and vanity. Their brothers also have access to F&O trading, cricket betting, crypto or pornography.

We have added impressive physical infra and financial access, so *aam nagrik* can fly, and own a vehicle. The rural economy, and the delivery economy, are

two-wheeling, mostly on vehicles bought with EMIs. Add travel. Discretionary or non-discretionary, boutique or budget, pilgrim, solo or in gregarious littering gangs, bucket lists, honeymoons or just oldies setting new endurance records.

To this, add gyms, parlours, spas, ayahs, doilies, security guards, chauffeurs, cooks, tuition teachers, home managers, secretaries, wedding planners, event managers and such like, and you have cornered a material chunk of the 25% share of GDP that comes from services.

So, what gives, with impending inflation and higher costs? Typically, when a crisis looms large, we, the sanguine people of India, start believing we are relatively better off.

We will get oil from Russia, the war will be over, we have survived, we have democracy, we have leadership and so on. It is also true that our large informal sector, and a parallel economy slow down transmission. Further, populist policies kick in to cushion impact.

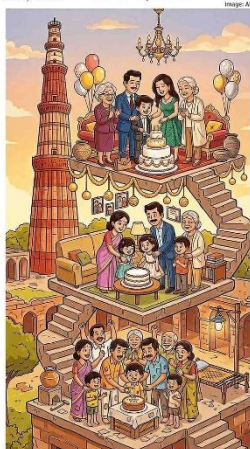
Yet, for these very same reasons, a slowdown based on behavioural shifts, and not just liquidity disruptions, will be harder to recover from.

On the positive side, there is something to be said for our resilience. Recall the mass migration, when the pandemic hit, to native villages, where migrants were mostly welcomed to share the meagre resources of their brethren. Similarly, just as indulgent Indians can get influenced to buy Korean facials, they can be quick to return to coconut oil, when push comes to shove.

If the war lasts, and inflation combines with the already detrimental effects on employment from AI and our jobless growth model, what will get tested will be the new generation's 'Indian-ness'.

It will test the stickiness of what reflects today in declining savings and increasing financial liabilities data for Indian households. It will also test our generational values succinctly summarised in, 'Jai poon pasariye, jai taambhi saur' - 'stretch your legs as far as the quilt allows', the desi version of 'cut your coat according to your cloth'.

The writer is a former banker



## On ATF, Don't Miss The Plane Truth

Anupam Manur



On Tuesday, the cabinet approved a ₹5,000 Emergency Credit Line Guarantee Scheme for airlines. This is the clearest signal, so far, that Indian aviation is in trouble. Indian carriers were not, anyway, having an easy run since the Indigo crisis last Dec. War in Iran has compounded that misery.

An industry pleading for tax cuts and govt support is hardly novel. But a recent letter from the Federation of Indian Airlines (FIA) to civil aviation ministry carries both genuine desperation and a partially credible threat. Current pricing of Aviation Turbine Fuel (ATF), FIA warns, will result in insurmountable losses, and "grounding of aircraft resulting in cancellations of flights". The crack spread, which is the gap

between India's retail fuel price and ATF, is in effect, helps subsidise India's retail fuel populism. The solution here is to free up OMCs on pricing retail products, which will reduce the pressure to extract compensatory revenue from ATF. Longer-term solution is to introduce competition in the market, by bringing in private players to supply ATF.

Second problem is rooted in absurdity. India produces more ATF than it consumes, exports half of it, and prices the rest as if it were imported as a finished product. Since 2002, ATF has been priced on an import-parity basis, including national freight from the Gulf and customs duty and cess, adding roughly 10% to the cost. This pricing principle has no rational basis, and should be scrapped.

Third problem is a mathematical one, and an important reason why Indian airlines pay much more for fuel than their foreign counterparts. India levies 11% ad valorem (percentage of price) excise duty. So, if the base price of crude jumps up, the tax burden increases along with the price increase, even though quantity remains the same.

In most other countries, taxes on ATF are a flat rate per gallon instead. In US, for instance, federal excise tax on jet fuel is fixed cents-per-gallon amount, so when crude prices spike, the tax portion stays constant. Many other countries, such as Gulf states and Singapore, have zero taxes on ATF. If India has ambitions of becoming a transport and aviation hub, it must move towards a flat and low rate of taxes on ATF.

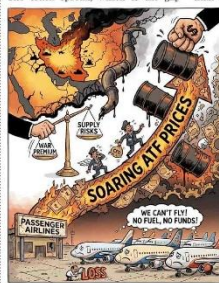
Fourth problem has a political-economy flavour to it. ATF, along with other crude oil-based products, was kept outside the purview of GST in 2017, because states refused to surrender their VAT revenue. This has also resulted in a fragmented VAT architecture, with different VAT rates in different states. VAT on ATF ranges from 1% in some states, to 29% in Tamil Nadu. This wide range distorts route economics, and encourages airlines to fuel up in low VAT states.

Due to all of this, FIA has long maintained that Indian airlines pay nearly 60% more for ATF than their foreign counterparts, which is a structural disadvantage. Bringing ATF under GST, a topic that was discussed and summarily shelved at the 65th GST Council meeting in 2021, deserves a fresh push.

Also, Indian airlines are not blameless either. Carriers globally use financial hedging, which involves locking in fuel prices months or years ahead through forward contracts, to insulate themselves from sudden price spikes. Major European airlines typically hedge 50-80% of their forward fuel needs. Indian carriers hedge a fraction of that, often less than 5%. Some of this is strategic choice: hedging, like all insurance, carries a premium that looks wasteful in calm times. But part of it is regulatory friction, with RBI's commodity hedging framework being cumbersome for airlines to navigate. So, when a crisis arrives, they are left vulnerable.

The time has come for GOI to change its conception of air travel as a luxury good, consumed solely by the rich, which is what drives its extractive and rapacious tax structure. Govt owns the OMCs that profit from high spreads, and taxes the airlines that suffer from these. As a growing and aspirational nation, which has schemes such as UDAN, it is time to design policies that allow *aam nagrik* to fly easily. This won't be possible as long as we see aviation as a cash-cow.

The writer is professor of economics at Tukeshwari Institution, Bengaluru



between crude prices and the final price of ATF has widened to \$32 per barrel, according to FIA. So, fuel now accounts for nearly 60% of airline operating costs, up from the historical 35-40%.

Yet, what FIA seeks in the form of temporary duty waivers, or a reinstated crack band (a mechanism that caps refining margins within a defined range), or the approved emergency credit lines, are not silver bullets. They merely suppress symptoms.

Dissected deeper, in a tangle of govt interventions that have left Indian aviation structurally fragile, long before the Hormuz shock arrived. While global oil prices are beyond India's control, their shock is amplified domestically by a series of policy choices, which demand correction.

First problem is in the market structure for ATF, where three OMCs (oil marketing companies IOC, BPCL, HPCL) control 100% of ATF supply at Indian airports. Sure, the current crack spread is driven by the Hormuz disruption. But on top of that, OMCs add their own marketing margin, historically around 21%, over which Indian airlines have no negotiating leverage, as there is no competition.

OMCs also revise prices on the same days of the month, a pattern that looks collusive, but is better described as price coordination by structural design, rather than conspiracy.

Before we rush to vilify OMCs, note that they are not free agents either. As state-owned entities, they are routinely asked to hold petrol, diesel, and LPG prices below cost, during politically sensitive periods. Today, they are losing roughly ₹14 per litre on petrol and ₹18 per litre on diesel, and more on LPG. Some part of this is recouped through margins on industrial products like ATF, where there is no political constituency to defend.

# Oil markets wrong on Iran?

Despite the biggest oil supply disruption in history, markets remain slow to react

ILLUSTRATION: BINAY SINHA



There is one great mystery in the Iran conflict: The behaviour of the oil markets. This is said to be the largest disruption in the history of oil markets. Yet the markets have been pricing oil at levels well below what analysts believe the fundamentals warrant. Either the analysts are fools. Or the markets have been hopelessly myopic. We should know in the weeks ahead.

After the Iran conflict erupted in late February, oil prices stayed well below \$100 in the initial days. Experts concluded that the conflict would not last more than four to six weeks. The disruption to the world economy would not be considerable.

The notion that the disruption in oil supplies would cease immediately if the conflict stopped within four weeks or so was absurd. As *The Economist* (April 30) points out, production at oil wells cannot be switched on in a trice — it takes several weeks for production to return to normal. Tankers that have switched to other routes have to return to the Persian Gulf, again a time-consuming process. Refineries that were out of action for want of crude oil supplies have to be restarted. The disruption in oil supplies was bound to stretch well beyond any cessation of the conflict.

The oil markets — and the experts who relied on them — were proved wrong. The conflict did not end in four to six weeks. It has stretched to over 10 weeks and is still on. The worry is whether the oil markets are reflecting the Iran situation adequately even now. Analysts do not think so.

The oil markets' big failure was not anticipating Iran's ability and willingness to close the Strait of Hormuz. They seem to have assumed that because this had not happened in the past, it would not happen now. Iran's leaders had issued very explicit warnings about how the country would retaliate to an American attack. These warnings were not taken seriously by the United States administration or the oil markets.

*The Economist* estimates that the closure of the Strait of Hormuz has taken out supply equivalent to 10 per cent of global consumption over the last two months. Oil prices have been slow to react to a shortfall of this magnitude. In the past, smaller shortfalls in supply had caused much larger increases in oil prices.



**FINGER ON THE PULSE**  
T T RAM MOHAN

It took nearly three weeks from the outbreak of the conflict for oil prices (Brent crude) to touch \$100 per barrel. At the time of writing, it is \$112 per barrel. This is the price of a three-month futures contract for July 2026. Thereafter, the market sees the oil price dropping to \$104, \$99 and \$95 in August, September and October respectively.

What do the oil markets know that analysts don't? The current oil prices are difficult to square with the supply-demand balance in the oil market. Still less do they square with the status of the conflict between Iran and the US-Israel alliance. Analysts believe that President Donald Trump's upbeat messaging on the course of the conflict — "we are close to a resolution", "it will end soon", and such like — has had much greater effect on the oil markets

than is warranted. If the analysts are right, the world economy could soon be in serious trouble.

Even at levels the oil prices have seen thus far, the impact on the world economy will be significant. The International Monetary Fund's World Economic Outlook (April 2026) assumes an average petroleum spot price of \$82 per barrel for 2026, in what it calls its "reference" forecast. In this scenario, global growth falls to 3.1 per cent in 2026, from 3.4 per cent in 2024. That is 0.2 percentage points below the IMF's January forecast before the Iran conflict broke out. This fall does not capture the full magnitude of the impact of the Iran conflict. But for the Iran conflict, the IMF reckons, global growth would have been 3.4 per cent or the same as last year.

How realistic is the assumption of an average price of \$82 per barrel of oil for 2026 as matters stand today? In the first four months of this year, Brent crude has averaged \$87. Most analysts believe that if the Strait of Hormuz remains closed for another four weeks, oil prices will shoot up to well above \$125, perhaps even touch \$150 per barrel.

If that happens, the prospects for the world economy are truly dire. If oil prices average \$100 per barrel, the IMF estimates global growth to drop sharply to 2.5 per cent. At a price of \$110 per barrel, growth will drop to 2 per cent, which is close to global recession.

Despite the conflict, US growth in the reference forecast would be 2.3 per cent in 2026, higher than the 2.1 per cent in 2025. While the world languishes, the US remains relatively unaffected. This may explain its appetite for the conflict in the first place. But it's not as if the US has not been impacted by the Iran war. Before the war broke out, US growth in 2026 was projected at upwards of 2.5 per cent.

There is an important fact that has got obscured in the revised growth forecasts consequent to the Iran war. The war has impacted the world economy in a way in which Trump tariffs had not. Economists had warned of the folly of US tariffs and the grave consequences that would follow. They have ended up looking foolish.

Three points are worth highlighting. First, world economic growth was unscathed by the Trump tariffs in 2025 and it was poised to remain unscathed in 2026. Secondly, US growth in 2026, following the tariffs, is projected to be higher than in 2025.

Most dramatically, world trade growth grew by a phenomenal 5.1 per cent in 2025, up from 3.7 per cent in 2024. Expansion in technology-related exports offset slower growth in other categories. China reoriented its exports from the US to Asia and Europe and recorded a new high in goods trade surplus of \$1.2 trillion.

President Trump's instincts about tariffs have been proved right — they benefitted the US economy without harming the world economy. What a pity his instincts have let him down on Iran.

ttrammohan28@gmail.com

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## Extend CNG ban to all vehicles, not just 3Ws: Bajaj to Delhi govt

**SURAJEET DAS GUPTA**  
New Delhi, 7 May

Bajaj Auto has said the Delhi government should not adopt "double standards" in its proposed ban on compressed natural gas (CNG)-powered three-wheelers (3Ws) in the national capital under its draft electric vehicle (EV) policy, and should extend the move to all other vehicle segments, including passenger cars, buses, and trucks.

The Pune-headquartered company is a dominant player in the CNG-powered 3W market, and Delhi is one of its key markets. Responding to the proposed ban, a senior company executive said: "If the Delhi government does so (ban CNG 3Ws), it should also do so for cars, buses, and trucks, as there should not be any double standards."

The company was responding to the Delhi

government's contentious draft EV policy, released for stakeholders in April, under which it has proposed stopping new registrations of CNG autorickshaws (autos) from January 1, 2027, and allowing only electric 3Ws (e3Ws).

The policy also proposes incentives of up to ₹50,000 in the first year, ₹40,000 in the second year, and ₹30,000 in the third year for the purchase of e3Ws, apart from ₹25,000 for scrapping old CNG units. Existing permits for CNG autos will also not be renewed to encourage owners to shift to electric vehicles.

The move would clearly impact Bajaj Auto, the dominant player in the CNG 3W market across the country. On the other hand, its key competitor in the segment, Mahindra & Mahindra, is the largest player in the e3W space. Despite rising sales of e3Ws, Delhi itself sold 32,224 CNG three-wheelers in 2025-26 (FY26), up from 23,330 units in 2024-25 (FY25).



# The Gulf's broken compass points to India

For decades, the Gulf followed a simple formula: Buy American security, sell oil to all, and keep options open elsewhere. It delivered immense prosperity, but also a contradiction now exposed by the West Asia crisis: Outsourcing security to a superpower whose interests never fully matched its own. The alternatives it courted, China, Türkiye, or Iran, had structural limitations. The result is a Gulf dependent on America, threatened by Iran, wary of Israel, courted by China, and still seeking a dependable partner.

After the United Kingdom's withdrawal in the late 1960s created a security vacuum, the United States (US) became the Gulf monarchies' chief protector. That role deepened after the Iranian Revolution, the Iran-Iraq War, and Iraq's invasion of Kuwait. But as US focus shifted to the Indo-Pacific, Gulf states hedged against unreliability. Economic prosperity and global links made dependence on one patron increasingly unacceptable.

The old model of outsourced security began giving way to search for strategic autonomy. Saudi outreach to Iran, the UAE's ties with China, and the independent diplomacy of Oman and Qatar reflected this shift. Saudi Arabia refused to align with Israel after October 2025, casting doubt on the Abraham Accords. Saudi Arabia and the UAE also diverged over Yemen, each seeking to pursue its own strategic interests.

However, the 2023 Beijing-brokered Saudi-Iran rapprochement, built on the belief that economic interdependence could soften political hostility, failed decisively. Despite rising trade, renewed diplomatic ties, and efforts to avoid Gulf escalation, Iran struck Saudi. Even Qatar and Oman, the region's most committed mediators, were hit by Iranian missiles.

The current crisis has made it clear that the US security relationship is contingent on Washington's domestic politics and shifting global priorities. The US' use of force in the region is on its own terms, for its own objectives, and on its own timeline and not to Gulf preferences. Worse, it is the Gulf that must bear the consequences of any American action.

China's primary interest in West Asia is energy

flows and market access, not regional security. China is the world's largest LNG importer, with Qatar and the UAE supplying about 30 per cent of its LNG imports. But Iran is also China's largest regional trading partner, and the 2021 Comprehensive Strategic Partnership made Iran part of the Belt and Road Initiative (BRI). Those deep ties divide China's interests in any Gulf crisis.

Türkiye's divided support makes it unreliable. It seeks influence across the Arab world, retains links with Muslim Brotherhood networks, invokes Ottoman nostalgia, and pursues assertive ambitions in the Eastern Mediterranean and West Asia.

Against a backdrop of broken alliances and misaligned interests, India's relationship with West Asia is fundamentally different. It rests on five millennia

of civilisational continuity. Indus Valley merchants and the dhow routes linking Kozhikode and Muscat predate every modern state in the region. Many among India's 170 million-plus Muslims retain deep social and familial ties with the Gulf. Over 9.5 million Indians, including 3.5 million in the UAE, live and work in West Asia. For millions of Indian Muslim families, the Hejaz is a lifelong ambition. Bollywood commands vast Gulf audiences. Indian cuisine is ubiquitous from Dubai to Muscat. Indian languages are heard in Gulf

souks as naturally as Arabic. The Gulf Cooperation Council (GCC) is India's largest regional trading bloc, accounting for 15.4 per cent of India's trade in FY25. West Asia supplies over 60 per cent of India's crude imports, while 80 per cent of India's external trade passes through the region. The 2022 India-UAE Comprehensive Economic Partnership Agreement, concluded in just 88 days, underlines both shared interests and historic trust. The 2023 India-Middle East-Europe Economic Corridor envisions a trade spine linking India through the Gulf to Europe, reinforcing historical trade links.

India has, however, been slow to add a security dimension to its relationship. Even though joint military exercises are conducted, India does not have an

operational security relationship as it has with Sri Lanka, the Maldives, the Philippines or Mauritius.

The current crisis raises the question whether India and the Gulf should consciously elevate their relationship to a strategic one. India has no territorial ambitions in the region. It does not have a history of using the region as a proxy battlefield for its own contests with rivals. India's deep civilisational and demographic ties create genuine mutual interest in stability. It has a growing economic presence. And above all, India has the diplomatic credibility to maintain relationships with all parties, the Gulf states, Iran, Israel, and the global powers. India is the only significant power that all parties trust, or at least do not distrust.

India does not have to be the region's security guarantor. Possibly something more durable: A deeper India-Gulf strategic partnership, where India has a stake in Gulf security and the Gulf in India's economic rise. The framework for this could include an India-Gulf security and maritime compact focused on naval coordination, maritime domain awareness, anti-drone defence, cybersecurity, and protection of sea lanes in the region. It could also encompass an India-Gulf defence industrial partnership through joint ventures in drones, missile systems, cyber and artificial intelligence surveillance, secure communications, and maintenance hubs, combining Gulf capital with India's growing defence innovation ecosystem. Indian startups could be scaled with government backing, while systems such as the BrahMos missile could strengthen Gulf security. An energy-to-technology corridor could cover strategic petroleum reserves, LNG, green hydrogen, semiconductors, and critical minerals. The accelerated implementation of the India-Middle East-Europe Economic Corridor could be supported through ports, logistics zones and rail links. Finally, India's Unified Payments Interface could be integrated with Gulf financial networks.

The Gulf's broken security compass, if read honestly, points towards India.

The author is chairman, UPSC, and former defence secretary. The views are personal



**OFF THE GRID**  
AJAY KUMAR

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#### STREETVIEW

"I EXPECT EQUITY MARKETS TO CONSOLIDATE  
UNLESS YIELD CURVES MOVE LOWER ON  
RENEWED EXPECTATIONS OF FED RATE CUTS.  
BOND YIELDS REMAIN CLOSELY CORRELATED  
WITH OIL PRICES AND SHOULD DECLINE IF  
PRICES EASE ON A PEACE AGREEMENT"

**Roberto Scholtes**, Head of Strategy, Singular Bank



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## ‘India represents one of most dynamic opportunities in global commerce’



CEO John F. Turner said Walmart is focusing on strengthening supplier capabilities

PRESS TRUST OF INDIA  
New Delhi, 7 May

India represents one of the most dynamic opportunities in global commerce, from where it has sourced goods worth \$40 billion so far, said US-based retail giant Walmart Inc President and Chief Executive Officer (CEO) John F. Turner. Walmart, which had earlier announced to source goods from India worth up to \$10 billion per year by 2027, is focusing on strengthening entrepreneur and supplier capabilities.

“We have already sourced more than \$40 billion in goods from India and are focused on strengthening entrepreneur

and supplier capabilities, raising compliance and quality standards, and helping scale manufacturing so more Indian businesses are ready to export,” said Turner.

Under its Vriddhi initiative, which is designed to support MSMEs (micro, small and medium enterprises) in modernising, expanding, and reaching their domestic ambitions, the company has supported the growth of over 115,000 entrepreneurs. It is helping them raise their compliance and quality standards, and scale manufacturing so more Indian businesses are ready to export, according to a statement issued by Walmart India. “This work is expanding economic oppor-

tunity and connecting innovative businesses in India with customers around the world,” Turner said.

Walmart had in February 2024 said it has sourced goods worth over \$30 billion from the Indian market in the last two decades for its global operations.

Turner, who took charge of the Bentonville-headquartered firm earlier this year in February, is on his maiden visit to India. Earlier this year, PhonePe, a Walmart-backed fintech company, filed draft papers for its initial public offering (IPO).

Walmart, which acquired a 77 per cent stake in homegrown e-commerce company Flipkart in a \$16 billion deal in 2018,

hosted the second edition of its Growth Summit in New Delhi on Thursday. The event convened export-ready businesses, MSMEs, digital-first brands, and supply chain partners to explore growth opportunities across domestic and international markets.

“Since the 1990s, Walmart has built deep supplier partnerships across India, helping develop long-term export capabilities and contributing to the country’s emergence as a key global manufacturing hub,” the statement said.

During the summit, Walmart and Flipkart leaders reinforced the growing role of Indian businesses in global supply chains

and the importance of deepening local partnerships and capacity-building efforts.

The summit follows regional Growth Summit events in Jaipur and Coimbatore, held in collaboration with the Directorate General of Foreign Trade (DGFT), Government of India, and Federation of Indian Export Organisations (FIEO), strengthening outreach in key MSME clusters, with more such summits in the coming year.

“With plans to support a total of 170,000 MSMEs by 2028, the program continues to strengthen the pipeline of MSMEs that have the ambition to export to new markets,” the company said.

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## REC launches 2 transmission tenders for RE projects in Guj

REC Power Development and Consultancy Ltd (RECPDCL) has floated two mega tenders for setting up inter-state transmission systems to evacuate power from 21.5 gigawatt (Gw) renewable energy projects in Gujarat through tariff based competitive bidding.

This includes 15 Gw projects located in Lakadia, 5.5 Gw in Jam Khambhaliya, and 1 Gw in Jamnagar. The projects are to be implemented within a 36 months scheduled for commercial operation declaration.

The power ministry has notified the REC subsidiary as the bid process coordinator for the selection of bidders, as transmission service providers, to establish the projects. The tenders are invited in line with the competitive bidding guidelines for transmission service and the norms for encouraging competition in development of transmission projects by the government. SUDHEER PAL SINGH

# US, Iran edge towards interim halt to war

> ISRAEL ATTACKS SOUTH BEIRUT IN FIRST ATTACK SINCE CEASEFIRE, KILLS HEZBOLLAH COMMANDER

> PROPOSAL MORE OF AN AMERICAN WISH LIST THAN REALITY: TEHRAN; TRUMP SAYS DEAL VERY POSSIBLE

REUTERS  
Islamabad/Washington/Dubai, 7 May

The United States (US) and Iran are edging toward a temporary agreement to halt their war, sources and officials said on Thursday, with Tehran reviewing a proposal that would stop the fighting but leave the most contentious issues unresolved.

The emerging plan centres on a short-term memorandum rather than a comprehensive peace deal, underscoring deep divisions between the two sides and signalling that it would be an interim step.

Hopes that even a partial deal could lead to the reopening of the Strait of Hormuz have already moved markets, with global stocks approaching record highs on Thursday and oil prices nursing steep losses on bets that supply disruptions could ease.

Tehran and Washington have scaled back ambitions for a sweeping settlement as differences persist, particularly over Iran's nuclear programme including the fate of its highly enriched uranium stockpiles and how long Tehran would halt nuclear work. Instead, they are working toward a temporary ar-



Rescue work underway at site of an Israeli strike in the southern suburbs of Beirut

PHOTO: REUTERS

angement set out in a one-page memo aimed at preventing a return to conflict and stabilising shipping through the strait, the sources and officials said.

"Our priority is that they an-

nounce a permanent end to war and the rest of the issues could be thrashed out once they get back to direct talks," a senior Pakistani official involved in mediation between the two sides told Reuters.

The proposed framework would unfold in three stages: formally ending the war, resolving the crisis in the Strait of Hormuz and launching a 30-day window for negotiations on a broader

agreement, according to the sources and officials.

Tehran said Foreign Minister Abbas Araqchi held a phone call on Thursday with Ishaq Dar, his counterpart in Pakistan, which has taken a leading role in mediation efforts.

**US optimistic, Iran sceptical**  
US President Donald Trump - who has repeatedly played up the prospect of a breakthrough since the war began on February 28 with US-Israeli strikes on Iran - has also struck an optimistic tone. "They want to make a deal... it's very possible," he told reporters at the White House on Wednesday, adding later that "it'll be over quickly."

An Iranian foreign ministry spokesperson said Tehran would respond in due course, while lawmaker Ebrahim Rezaei described the proposal as "more of an American wish list than a reality."

Iran's parliament speaker Mohammad Baqer Qalibaf appeared to mock reports that indicated the two sides were close, writing on social media that Operation Trust Me Bro failed and portraying the talks as US spin after its failure to reopen the strait.

**Israel resumes strikes on Lebanon**

Israel, which has also been fighting Iran-backed Hezbollah in Lebanon, said on Thursday it had killed a Hezbollah commander in an airstrike on Beirut a day earlier, the first Israeli attack on the Lebanese capital since a ceasefire there was agreed last month.

The last attacks in Beirut before that, were on April 8, when a series of massive Israeli strikes, including in central Beirut, killed more than 350 people.

A halt to Israeli strikes in Lebanon is another key Iranian demand in Tehran's negotiations with Washington. Reports of a possible agreement pushed Brent crude down by 3 per cent to around \$98 a barrel, having tumbled nearly 8 per cent on Wednesday.

Global share prices also rose and bond yields fell on optimism about an end to a war that has disrupted energy supplies. "The contents of the US-Iran peace proposals are thin, but there is an expectation in the market that further military action will not take place," said Takamasa Ikeda, a senior portfolio manager at GCI Asset Management.

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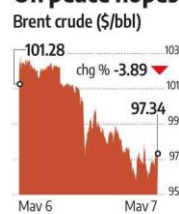
### ₹ gains for second day as crude falls below \$100/bbl

The rupee closed at 94.25 per dollar on Thursday, gaining 0.39 per cent on the day, as oil prices keep dropping on hopes that a deal may be nearing to allow tankers to carry crude once again from the Persian Gulf. Brent crude prices fell below \$100 per barrel, touching an intraday low of \$95.66 per barrel.

### Recovery mode



### On peace hopes



## ₹ gains for second day as crude falls below \$100/bbl

ANJALI KUMARI  
Mumbai, 7 May

The Indian rupee strengthened for the second straight day against the dollar on Thursday, aided by a fall in crude oil prices after reports indicated that the United States and Iran were moving closer to a temporary understanding to halt hostilities. The development prompted dollar sales and short covering in the domestic currency market.

The rupee closed at 94.25 per dollar, gaining 0.39 per cent on the day against the previous close of 94.61 per dollar. Brent crude prices fell below \$100 per barrel, touching an intraday low of \$95.66 per barrel. The benchmark 10-year Indian government bond yield ended at 6.93 per cent, 1 basis point higher than the previous close. Traders said the move in oil prices triggered stop-losses on bearish rupee positions, while dollar sales in the non-deliverable forward (NDF) market further supported the local currency. Over the past two trading sessions, the Indian unit has gained more than

1 per cent against the greenback.

"Stop-losses on short rupee positions, alongside dollar sales in the non-deliverable forward market, also supported the domestic currency. The broader decline in oil prices lifted Asian currencies across the board," said Abhishek Goenka, founder and CEO of IFA Global.

The rupee was among the best-performing Asian currencies on Thursday, although the Philippine peso and Malaysian ringgit posted stronger gains. The Indian unit, which fell more than 4 per cent in March after the West Asia conflict began, has gained 0.6 per cent since April. So far in 2026, however, it has weakened 4.64 per cent.

Elevated oil prices are expected to result in a higher balance of payments deficit, estimated at \$68 billion in FY27, according to a report by Nomura. Some media reports suggested that the Reserve Bank of India (RBI) is considering foreign currency deposit mobilisation schemes to bolster the rupee.

More on business-standard.com

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## Saudi lifts curbs on US military ops

**Riyadh, May 7:** Saudi Arabia and Kuwait have lifted restrictions on the US military's use of their bases and airspace that were imposed after the launch of a US operation to reopen the Strait of Hormuz, the Wall Street Journal reported on Thursday, citing US and Saudi officials.

Meanwhile, the US was waiting on Thursday for Iran to respond to its latest proposed deal to end the war in the Middle East and to reopen the key shipping lane out of the Gulf. Oil prices tumbled five per cent after US President Donald Trump said once again that an agreement could be near after positive talks and Iran said it would pass on its latest position to mediator Pakistan. Among oil traders and diplomats, there was optimism.

"We've had very good talks over the last 24 hours, and it's very possible that we'll make a deal," Trump said on Wednesday.

Iran's foreign ministry spokesman Esmail Baqaei said Tehran would communicate its position to mediator Pakistan "after finalising its views". But inside Iran, many were cynical about the talks.

"Neither side in these negotiations is really capable of reaching an agreement," 42-year-old photographer Shervin told AFP reporters in Paris. "This is another one of Trump's games; otherwise, why are so many warships and military forces being sent toward Iran?"

Meanwhile, Saudi source on Thursday rejected a US media report saying Trump announced a pause in an US military operation to guide stranded ships through Strait of Hormuz following an intervention by Riyadh.

— Agencies

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## MoPNG extends bulk LPG allocation to key industrial sectors

**SILIGURI, MAY 7/--**/The Ministry of Petroleum & Natural Gas (MoPNG) has issued an order to ensure continued and stable availability of Liquefied petroleum gas (LPG) for industrial consumption amid evolving supply conditions.

In a letter to all Secretaries to the Government of India and All State and UT Chief Secretaries, Dr. Neeraj Mittal, Secretary, MoPNG, said that industrial units in pharma, food processing, polymer, agriculture, packaging, paint, steel, metal, ceramic, glass, aerosol, foundry, forging, heavy water, uranium, and seed sectors will receive 70% of their pre-March 2026 Bulk LPG consumption, subject to an overall sectoral ceiling of 0.2 TMT per day. This builds on communications between March 16 and 27 with an additional 10% tied to Piped Natural Gas (PNG) reform milestones. The approach ensures calibrated distribution of LPG while promoting a gradual transition towards alternative fuel infrastructure.

The MoPNG has further said that industries where LPG serves as a critical and non-substitutable input in the manufacturing process will be accorded inter-se priority in allocation. For such sectors, the requirement to apply for PNG connectivity has been waived, ensuring that industrial operations remain unaffected. (EOIC)

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## Govt strengthens clean fuelecosystem

ALIPURDUAR, MAY 7/--/The Government of India, through the Ministry of Petroleum and Natural Gas (MoPNG), is strengthening the clean cooking fuel ecosystem with a clear focus on consumer protection, transparency, and system integrity. A coordinated nationwide drive has intensified enforcement against malpractices such as hoarding and diversion, while ensuring consistent and uninterrupted LPG supply across the country. Alongside, technology-led interventions and closer monitoring of distribution networks are improving accountability and service delivery, reinforcing trust in the system. (EOIC)

## Iran reviewing US proposal as Trump pressures Tehran for agreement on deal to end war

### ASSOCIATED PRESS

**DUBAI, MAY 7:** Iran has said it is reviewing the latest American proposals on ending the war, as US President Donald Trump threatened the country with a new wave of bombing unless a deal is reached that includes reopening the crucial Strait of Hormuz to international shipping. Hope that the two-month conflict could soon end buoyed international markets on Thursday, despite the US military firing on an Iranian oil tanker attempting to breach an American blockade of Iran's ports Wednesday. The price of Brent crude oil stabilized at around \$100 a barrel as investors waited to see whether the strait would reopen, allowing tankers to deliver oil from the Persian Gulf again. Trump posted on social media that the two-month war could soon end and that oil and natural gas

shipments disrupted by the conflict could restart. But he said that depends on Iran accepting a reported agreement that he did not detail. If they don't agree, the bombing starts, Trump wrote. A fragile ceasefire between the US and Iran has largely held since April 8. But in-person talks between the two countries hosted by Pakistan last month failed to reach an agreement. The war began Feb. 28, when the US and Israel launched strikes against Iran.

The Trump administration's messaging throughout the Iran war has been shifting and often contradictory. This week, the president and his aides presented a dizzying narrative over the US strategy to unblock the Strait of Hormuz and wrap up the war that drastically changed over the course of mere hours. Iran has effectively shut the strait, a vital waterway for the

shipment of supplies of oil, gas, fertilizer and other petroleum products, while the US is blockading Iranian ports. On Wednesday, a US fighter jet shot out the rudder of an Iranian oil tanker in the Gulf of Oman as it tried to breach the American blockade, US Central Command said in a social media post.

Trump insisted Wednesday that Iranian officials want to end the war. We're dealing with people that want to make a deal very much, and we'll see whether or not they can make a deal that's satisfactory to us, the president said. He suggested the US could ultimately force a settlement. If they don't agree, the bombing starts, Trump said on social media, and it will be, sadly, at a much higher level and intensity than it was before. The White House believes it is near an agreement with Iran on a one-page

memorandum to end the war, according to reporting by the news outlet Axios. Provisions include a moratorium on Iranian uranium enrichment, lifting of US sanctions, distribution of frozen Iranian funds and opening the strait for ships. The White House did not immediately respond to questions about the possible agreement. A spokesman for the Iranian Foreign Ministry, Esmail Baghaei, told state TV that Tehran had strongly rejected US proposals reported by Axios, but that it was still examining the latest US proposal.

Trump has sought to increase pressure on Tehran after suspending on Tuesday a short-lived US effort, dubbed Project Freedom, to force open a safe passage for commercial ships through the Strait of Hormuz. Only two American-flagged merchant

ships are known to have passed through the US-guarded route after it opened Monday. The US military said it sank six Iranian small boats threatening civilian ships. Hundreds of merchant ships remain bottled up in the Persian Gulf, unable to reach the open sea without passing through the Strait of Hormuz. The strait's closure has sent fuel prices skyrocketing, rattled the global economy and put enormous economic pressure on countries, including major powers such as China.

Hapag-Lloyd, one of the world's largest shipping companies, said in a statement that the strait's shutdown is costing it around \$60 million per week, with rising fuel and insurance costs hitting particularly hard. China's foreign minister called for a comprehensive ceasefire Wednesday after meeting in

Beijing with Iranian Foreign Minister Abbas Araghchi. Wang Yi said his country was deeply distressed by the conflict. China's close economic and political ties to Tehran give it a unique position of influence. The Trump administration is pressing China to use that relationship to urge the Islamic Republic to open the strait.

Araghchi's visit to China came ahead of a planned trip to Beijing by Trump, who is scheduled to attend a high-profile summit on May 14-15 with Chinese President Xi Jinping. Trump was the last US president to visit China in 2017. Araghchi told Iranian state TV that his visit included discussions about the Strait of Hormuz, Iran's nuclear program and sanctions imposed on Tehran.

Trump has demanded a major rollback of Tehran's disputed nuclear program.

# Crude supply crunch may persist for weeks: Analysts

SAURAV ANAND  
New Delhi, May 7

**HOPES OF A** possible US-Iran peace deal have triggered a sharp correction in global oil futures, but analysts warned that disruptions in physical crude supplies through the Strait of Hormuz could continue for several weeks even if an agreement is reached immediately.

Reports of a potential breakthrough gained momentum after Pakistan's foreign ministry said it expected a resolution "very soon", while Washington indicated it anticipates an Iranian response within 48 hours. The proposed framework is understood to include a moratorium on Iran's nuclear enrichment programme, sanctions relief and a phased reopening of the Hormuz over a 30-day period.

However, energy consultancy Rystad Energy said markets are underestimating the time required for actual oil flows to normalise.

"A deal announcement would move futures further immediately, in fact even the potential of a deal is already triggering a decline in oil

## PRICE CORRECTION

■ Even under an optimistic scenario, meaningful recovery in crude volumes would begin only in June, say experts

■ Port arrivals would lag by another four to six weeks

■ The estimated restoration of physical flows to **80-90%** of pre-disruption levels is expected by July

■ The Strait of Hormuz handles nearly a fifth of global oil and gas trade



prices. However, the physical market does not run on political timelines," said Paola Rodriguez-Masiu, chief oil analyst at Rystad Energy.

The consultancy said even under an optimistic scenario, meaningful recovery in crude volumes would begin only in June, while processing port arrivals would lag by another four to six weeks. It estimated that restoring physical flows to 80-90% of pre-disruption levels would likely be "a July story".

"The six-to-eight-week lag

between credible access conditions and real flow normalisation is not a conservative estimate, it is a structural feature of how shipping markets work. Global markets should not mistake a ceasefire headline for a supply headline," Rodriguez-Masiu said.

The Strait of Hormuz handles nearly a fifth of global oil and gas trade, and restrictions around the route have severely disrupted cargo flows over the past few weeks, pushing crude prices sharply higher.

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## Oil falls 3% on peace hopes

**OIL PRICES FELL** 3% on Thursday, bouncing off session lows in volatile trade but staying down about 3%, keeping Brent below \$100 a barrel on hopes that a US-Iran peace deal could bring a gradual reopening of the Strait of Hormuz. Brent crude futures were down \$3.21, or 3.17%, at \$98.06 a barrel at 11:21 am. US West Texas Intermediate declined \$3.15, at \$91.93. Trading was volatile, with both benchmarks trading in a range of up 1% to down 5.5% from the previous close.

**REUTERS**

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## US targets Iraq oil official with curbs for aiding Iran

**THE US IMPOSED** sanctions on Iraq's deputy oil minister and militias over support for Iran, the Treasury Department said. The Treasury Department accused Iraq's deputy minister Ali Maarij Al-Bahadly of abusing "his position to facilitate the diversion of oil to be sold for the benefit of the Iranian regime and its proxy militias in Iraq."

It said Maarij enabled an Iran-affiliated oil smuggler to mix Iranian oil with Iraqi oil before being shipped to global markets and falsified documents that helped Iranian-affiliated networks. **REUTERS**

# US, Iran edging towards peace deal; oil slides

ARIBA SHAHID,  
STEVE HOLLAND  
& NAYERA ABDALLAH  
Islamabad/Washington/  
Dubai, May 7

THE UNITED STATES and Iran are edging towards a temporary agreement to halt their war, sources and officials said on Thursday, with Tehran reviewing a proposal that would stop the fighting but leave the most contentious issues unresolved.

Iran's foreign ministry spokesperson said Tehran had not yet reached a conclusion on the emerging plan, which according to the sources centres on a short-term memorandum rather than a comprehensive peace deal, underscoring deep divisions between the two sides.

Hopes that even a partial deal could lead to the reopening of the Strait of Hormuz have already moved markets, with oil prices sliding again on bets that supply disrup-

## IRAN PREZ MEETS SUPREME LEADER



Iran's President Masoud Pezeshkian (left) has said he met recently with Supreme Leader Mojtaba Khamenei, who suffered severe wounds at the start of the war and has not been seen in public since his appointment in early March. Pezeshkian has not revealed when and where their meeting took place

tions could ease and global stocks largely holding onto record highs.

Continued on Page 7

## US and Iran edging towards peace deal to end conflict

TEHRAN AND WASHINGTON have scaled back ambitions for a sweeping settlement as differences persist, particularly over Iran's nuclear programme — including the fate of its highly enriched uranium stockpiles and how long Tehran would halt nuclear work. Instead, they are working towards a temporary arrangement set out in a one-page memo aimed at preventing a return to conflict and stabilising shipping through the strait, the sources and officials said.

"Our priority is that they announce a permanent end to war and the rest of the issues could be thrashed out once they get back to direct talks," a senior Pakistani official involved in mediation between the two sides told Reuters.

The proposed framework would unfold in three stages: formally ending the war, resolving the crisis in the Strait of Hormuz and launching a 30-day window for negotiations on a broader agreement, according to the sources and officials.

Tehran said Foreign Minister Abbas Araqchi held a phone call on Thursday with Ishaq Dar, his counterpart in Pakistan, which has taken a leading role in mediation efforts. "We remain optimistic," Pakistan's foreign ministry spokesperson Tahir Andrabi told a briefing in Islamabad when asked how quickly a deal could come. "A simple answer would be that we expect an agreement sooner rather than later."

US President Donald Trump — who has repeatedly played up the prospect of a breakthrough since the war began on February 28 with US-Israeli strikes on Iran — has also struck an optimistic tone.

"They want to make a deal... it's very possible," he told reporters at the White House on Wednesday, adding later that "it'll be over quickly".

Iranian officials signalled scepticism over the US proposal to end the wider war. A foreign ministry spokesperson said Tehran would respond in due course, while lawmaker Ebrahim Rezaei described the proposal as "more of an American wish list than a reality".

Iran's parliament speaker Mohammad Baqer Qalibaf appeared to mock reports that

indicated the two sides were close, writing on social media that "Operation Trust Me Bro failed" and portraying the talks as US spin after its failure to reopen the strait.

Reports of a possible agreement pushed Brent crude down by 3% to around \$98 a barrel, having tumbled nearly 8% on Wednesday. Global share prices also rose and bond yields fell on optimism about an end to a war that has disrupted energy supplies.

"The contents of the US-Iran peace proposals are thin, but there is an expectation in the market that further military action will not take place," Takamasa Ikeda, a senior portfolio manager at GCI Asset Management, said.

— REUTERS

## ● ENERGY TRANSITION

OPEC FUNCTION OF HAVING A BUFFER BETWEEN GEOPOLITICAL SHOCK & ECONOMIC SLUMP CAN'T BE JETTISONED

# Architecture of oil is breaking

**W**HEN THE UNITED Arab Emirates (UAE) announced on April 28 that it was leaving OPEC, markets lurched and analysts called it "historic" and "seismic". Some said it signals the "the beginning of the end of OPEC". The harder question, though, isn't what to call it. It's what comes after, and who absorbs the cost.

The exit is a culmination of a long-running fracture that has been widening for decades. When OPEC was founded in Baghdad in 1960, it controlled over half of the globally traded crude. It was 52.5% in 1973, the year its members brought the Western world to its knees with an embargo that more than doubled oil prices within months. That was OPEC at the height of its power: a cartel that could, and did, move the entire global economy by turning a single dial. As of 2025, that share stands at 36.7%. The UAE was OPEC's third-largest producer, pumping around 3.4 million barrels per day against a production capacity of 4.85 million—a gap that had been a source of friction for years. With it gone, that share shrinks further. As Charles-Henry Monchau, CIO of Swiss private bank Syz Group, put it: "OPEC will continue, but with materially less ability to set prices".

The reason for this erosion isn't primarily the UAE's departure. The US has been the world's largest oil producer since 2018, pumping 13.6 million barrels a day last year, more than Saudi Arabia and Russia. When shale arrived, it changed the geometry of global oil permanently. Any price floor OPEC establishes effectively subsidises American shale to return. OPEC has spent a decade trying to manage this dynamic. The compliance problem was also real since Kazakhstan and the UAE itself had both exceeded agreed produc-

tion levels. When the rules apply unevenly and the financial cost of following them runs into billions, the exit door eventually looks rational. Then came the immediate context: fellow OPEC member Iran attacking UAE infrastructure, closing the Strait of Hormuz. OPEC+'s first post-UAE decision, raising production by 188,000 barrels per day from June, is largely symbolic while movement is constrained. More telling is where pricing power has actually migrated. With Gulf producers unable to export what they produce, influence over oil prices has shifted to the United States which is now the world's largest producer, now effectively setting the marginal price. This is the logical endpoint of a decade-long trend: OPEC moving from price-setter to price-taker in a market it once owned.

However, OPEC, for all its imperfections, performed one function that markets do not naturally provide: it maintained spare capacity as a buffer against supply shocks. The current crisis has made that function visible by its absence. Global spare crude production capacity has effectively collapsed with most of it physically trapped in the Gulf and inaccessible. North Sea Dated crude oil is trading around \$130 per barrel, \$60 above pre-conflict levels. The International Energy

### AMIT KAPOOR

Chair, Institute for Competitiveness  
X: @kautiliya



**The UAE's departure doesn't just reduce OPEC's headcount, but it also removes the stabilising logic of the organisation**

Agency has been forced to release 400 million barrels of emergency reserves, the largest coordinated stock release in its history, simply to prevent markets from seizing entirely.

Shale responds to price signals, not geopolitical shocks. A more fragmented oil market, which is the logical destination of OPEC's continued weakening, is not automatically a more stable one. It could be one of sharper cycles, deeper crashes, and more violent spikes. OPEC survived the Iran-Iraq war, Venezuela's collapse, and countless internal ruptures. The UAE's departure doesn't just reduce OPEC's headcount, but it also removes the stabilising logic of the organisation.

The question now is who all will absorb the volatility. Rich countries have strategic petroleum reserves, diversified energy mixes, and fiscal capacity to ride out supply shocks. The US, which now sets the marginal oil price, is also the world's largest producer. For the US, a more volatile, less coordinated oil market is manageable and, in some readings, even beneficial.

For the 2.3 billion people worldwide, who still lack access to clean cooking, especially in sub-Saharan Africa and South Asia, the calculation is different. When LPG prices spike, the alternative isn't just

a portfolio adjustment but a return to unconventional methods which have their own downsides. India, which imports 85-88% of its crude, has every reason to welcome a UAE unconstrained by production quotas; more supply, more competition, and lower prices over time. However, India is also the country most exposed when coordination breaks down, and prices don't fall gradually, they spike violently.

Institutions built on collective interest are rarely tidy and OPEC was no exception. The more important question, as the organisation loses its grip on a market it once shaped, is not what it was doing wrong. It is what happens to the function it performed, however imperfectly, in a world where no one else is performing it.

Sheikh Yamani, Saudi Arabia's long-serving oil minister, once told his fellow OPEC members that the Stone Age did not end for lack of stone and that the Oil Age would end long before the world runs out of oil. While he was right about the direction, the question was never whether the transition would happen. It was always about how well the world would manage it. A more fragmented energy market is not inevitably a more dangerous one, but it will require new thinking about coordination, stability, and who bears the cost of getting it wrong. The institutions that replace OPEC's stabilising function may look very different from OPEC itself. They may be bilateral agreements, regional frameworks, or mechanisms we have not yet imagined. However, the function itself of maintaining some buffer between geopolitical shock and economic collapse is not one the world can afford to abandon. The energy transition will be judged not just by how clean it is, but by how stable.

*With inputs from Meenakshi Ajith,  
Development Policy Lead,  
Institute for Competitiveness*

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## Headline: LPG Crisis Deepens Due to Closure of Vikramshila Bridge

भागलपुर में कई एजेंसियों का स्टॉक खत्म  
विक्रमशिला सेतु के बंद होने  
से रसोई गैस संकट गहराया



एजेंसी भागलपुर

भागलपुर की जीवनरेखा माने जाने वाले विक्रमशिला सेतु के बंद होते ही अब असर सीधे आम लोगों की रसोई तक पहुंच गया है। शहर में रसोई गैस की आपूर्ति व्यवस्था चरमरा गई है। पहले से अंतरराष्ट्रीय तनाव और युद्धजनित परिस्थितियों के कारण गैस की मांग के अनुरूप आपूर्ति नहीं हो पा रही थी, ऊपर से विक्रमशिला सेतु के ध्वस्त होने जैसी स्थिति ने वितरण तंत्र की कमर तोड़ दी है। हालत यह है कि कई एजेंसियों में सिलिंडर का स्टॉक समाप्त होने लगा और उपभोक्ताओं को घंटों इंतजार करना पड़ रहा है।

### सेतु बंदी ने तोड़ी सप्लाई की रीढ़

दरअसल, भागलपुर शहर में एचपीसीएल की गैस आपूर्ति का मुख्य आधार पूर्णिया बाटलिग प्लांट रहा है। यहां से गैस लदे ट्रक सीधे विक्रमशिला सेतु होकर शहर के कितरकों तक पहुंचते थे। लेकिन सेतु बंद होने के बाद अब पूरी परिवहन व्यवस्था अस्त-व्यस्त हो गई है। मुंगेर मार्ग से होकर गैस सिलिंडर की गाड़ियां मंगाई जा रही हैं, लेकिन लंबी दूरी, भारी वाहनों का दबाव और जगह-जगह लग रहे जाम के कारण आपूर्ति समय पर नहीं पहुंच पा रही। कई ट्रक घंटों सड़क पर रोकते रहते हैं। इसका सीधा असर शहर के उपभोक्ताओं पर पड़ा है।

### उपभोक्ताओं को समय पर होम डिलीवरी नहीं

शहर की प्रमुख एजेंसियों में कई दिनों तक सिलिंडर का संकट बना रहा। उपभोक्ताओं को समय पर होम डिलीवरी नहीं हो पाई। बुकिंग के बाद लंबा इंतजार करना पड़ा।

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| Date : 8 May 2026  | Page : 6             |

## House panel to scan local fuel output on 15 May

Rituraj Baruah & Vijay C. Roy  
NEW DELHI

India's parliamentary panel on petroleum and natural gas is set to review the domestic production of fuels on 15 May, as the country faces energy supply constraints amid the West Asia war-triggered disruptions.

Officials from the petroleum ministry and public sector oil and gas firms, along with officials from the department of fertilizers have been summoned for the review meeting, a notice from the committee said.

The review comes amid strained domestic availability of petroleum products, especially cooking gas. The government maintains that the availability petrol and diesel is comfortable, but liquefied petroleum gas (LPG) remains affected due to the crisis that has led to the blockage of West Asia's crucial energy shipment pathway, the Strait of Hormuz.

"No dry-outs have been reported at LPG distributorships," said a statement from the petroleum and natural gas ministry on Wednesday, while adding that refineries are operating at high capacity with adequate crude oil inventories. Sufficient stocks of petrol and diesel are being maintained, it added.

"Citizens are advised to avoid panic purchase of petrol, diesel and LPG as the government is making all efforts to ensure availability of petrol, diesel and LPG," the ministry said.

Concern over low stocks has led to instances of panic buying in several parts of the country.

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

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| Date : 8 May 2026  | Page : 3             |

### Apple, CleanMax join hands to invest ₹100 cr in India's RE sector

**New Delhi:** CleanMax and Apple have partnered to invest ₹100 crore for the development of energy projects across locations in India. With the partnership, the entities aim to cater to India's commercial and Industrial segment with the deployment of clean energy projects, CleanMax said in an exchange filing on Thursday. "Apple and CleanMax have entered into a strategic co-investment transaction aimed at accelerating decarbonisation within India's commercial and industrial sector through scaled renewable energy deployment," the statement said. **PTI**

# US, Iran weigh a temporary, limited deal to stop fighting

Hopes for such a deal reopening the strait of Hormuz have already moved markets worldwide

Reuters

ISLAMABAD/WASHINGTON/DUBAI

**T**he United States and Iran are edging towards a limited, temporary agreement to halt their war, sources and officials said on Thursday, with a draft framework that would stop the fighting but leave the most contentious issues unresolved.

The emerging plan centres on a short-term memorandum rather than a comprehensive peace deal, underscoring deep divisions between the two sides and signalling that it would be an interim step.

Hopes that even a partial deal could lead to the reopening of the Strait of Hormuz have already moved markets, with global stocks approaching record highs on Thursday and oil prices nursing steep losses on bets that supply disruptions could ease.

Tehran and Washington have scaled back ambitions for a sweeping settlement as differences persist, particularly over Iran's nuclear programme—including the fate of its highly enriched uranium stockpiles and how long Tehran would halt nuclear work.

Instead, they are working toward a temporary arrangement aimed at preventing a return to conflict and stabilizing shipping through the strait, the sources and officials said.

"Our priority is that they announce a permanent end to war and the rest of the issues could be thrashed out once they get back to direct talks," a senior Pakistani official involved in mediation between the two sides told Reuters.

The proposed framework would unfold in three stages: formally ending the war, resolving the crisis in the Strait of Hormuz and launching a 30-day window for negotiations on a broader agreement, according to the sources and officials.

"We remain optimistic," Tahir Andrabi, foreign ministry spokesperson of mediator Pakistan, told a briefing in Islamabad on Thursday when asked how quickly a deal could come.

"A simple answer would be that we expect an agreement sooner rather than later."

US President Donald Trump—who has repeatedly played up the prospect of a breakthrough since the war began on February 28 with US-Israeli strikes on Iran—has also struck an optimistic tone.

"They want to make a deal... it's very possible," he told reporters at the White House on Wednesday, adding



The proposal would formally end the conflict in which full-scale warfare was paused by a ceasefire announced on 7 April.

later that "it'll be over quickly."

The proposal would formally end the conflict in which full-scale warfare was paused by a ceasefire announced on 7 April. But it leaves unresolved key US demands that Iran suspend its nuclear work and reopen the Strait of Hormuz, the sources said.

Israel, which has also been fighting Iran-backed Hezbollah in Lebanon, said on Thursday it had killed a Hezbollah commander in an airstrike on Beirut a day earlier, the first Israeli attack on the Lebanese capital since a ceasefire there was agreed last month.

Hezbollah triggered its latest conflict with Israel by opening fire in support of Iran on 2 March. A halt to Israeli strikes in Lebanon is another key Iranian demand in Tehran's negotiations with Washington.

Iranian officials signalled scepticism over the US proposal to end the wider war. A foreign ministry spokesperson said Tehran would respond in due course, while lawmaker Ebrahim Rezaei described the proposal as "more of an American wish-list than a reality."

Iran's parliament speaker Mohammad Bagher Qalibaf appeared to mock reports that indicated the two sides

were close, writing on social media that "Operation Trust Me Bro failed" and portraying the talks as US spin after its failure to reopen the strait.

Reports of a possible agreement pushed Brent crude down by 3% to around \$98 a barrel, having tumbled nearly 8% on Wednesday.

Global share prices also rose and bond yields fell on optimism about an end to a war that has disrupted energy supplies.

"The contents of the US-Iran peace proposals are thin, but there is an expectation in the market that further military action will not take place," said Takamasa Ikeda, a senior portfolio manager at GCI Asset Management.

Trump on Tuesday paused a two-day-old naval mission aimed at reopening the blockaded strait, citing progress in talks.

NBC News, citing two unnamed US officials, said Trump decided on the pause after Saudi Arabia suspended the US military's ability to use a Saudi base for the operation.

Saudi officials were surprised and angered by Trump's announcement that the US would help escort ships through the Strait, leading them to tell

Washington they would deny the US permission to fly military aircraft out of a Saudi base or through Saudi airspace, NBC reported.

The White House did not immediately respond to a request for comment on the report.

The US military has kept up its own blockade on Iranian ships in the region. US Central Command said forces fired at an unladen Iranian-flagged oil tanker on Wednesday, disabling the vessel as it attempted to sail toward an Iranian port.

The source briefed on the mediation said the US negotiations were being led by Trump's envoy Steve Witkoff and son-in-law Jared Kushner.

If both sides agreed on the preliminary deal, that would start the clock on 30 days of detailed negotiations to reach a full agreement.

The sources said the memorandum did not mention several key demands Washington has made in the past, which Iran has rejected, such as limits on Iran's missile programme and an end to its support for proxy militias in West Asia, including Hezbollah.

The sources also made no mention of Iran's existing stockpile of more than 400 kg (900 pounds) of near-weapons-grade uranium—one of Washington's central concerns.

**Iran and the US have scaled back ambitions for a sweeping settlement as differences persist**

# Hotter It Gets, Cooler It is Storing RE



**Vibhuti Garg & Kaira Rakheja**

India's summers are arriving earlier, and becoming hotter and less predictable. Over the last weekend of April, 95 of the world's 100 hottest cities were in India. Compounding this is persistence of unusually warm nighttime conditions across parts of north, central and eastern India. Even cloud cover or brief storms offer only temporary relief. Also, IMD has forecast El Niño conditions in the coming months.

Agricultural productivity declines under heat stress and erratic rainfall, while urban areas face amplified risks due to the urban heat island effect. If unaddressed, estimates suggest extreme heat could cost India \$150-250 bn in lost economic activity by 2030, putting 2.5-4.5% of GDP at risk.

This stress is visible in India's power system. On April 25, the country recorded a peak power demand of 256 GW, an 8.9% increase from 235 GW in

April 2025. More notably, peak demand is arriving earlier in the year. India is expected to record a peak demand of around 270 GW this year, while cities such as Delhi have crossed 7 GW of demand in April, levels that were reached only in June in 2024 and 2025.

Despite record-high peak demand, the system has managed to meet it so far. Nearly one-third of the peak demand was met by RE. Solar contributed close to 57 GW, accounting for roughly 22% of total supply. Its growing contribution to the nation's power mix has become visible over time. Its share in total daily generation on the day of peak demand increased from 5.63% in 2022 to about 6% in 2023, 7.3% in 2024, and 8.9% in 2025.

Although solar accounts for around 28% of India's installed power capacity as of March 2026, limited battery storage constrains its utilisation. Between May and December 2025, an estimated 2.3 TWh of solar generation was curtailed due to insufficient grid flexibility and transmission capacity.

This imbalance is also visible in market signals. During peak solar hours, excess supply has, at times, pushed electricity prices on power exchanges to near zero, followed by a sharp spike during evening demand peaks. This reflects limited flexibility to store or shift renewable generation to when it's needed most. The system,

in effect, is oversupplied and under-supplied at the same time, just at different hours of the day. Addressing this requires stronger price signals and market designs that incentivise flexible capacity and round-the-clock renewable solutions.

Also, peak demand is shifting beyond solar hours. Evening peaks increasingly require energy storage. Without sufficient storage capacity, the grid relies heavily on thermal generation to fill the gap, raising both cost and emissions concerns.

India has begun integrating storage into system planning, with over 90 GWh of battery storage capacity in the pipeline.

Deployment, though, remains at an early stage, and execution risks such as aggressive bidding and project delays continue to slow progress. Past learnings from the wind sector show that overly aggressive tariff discovery

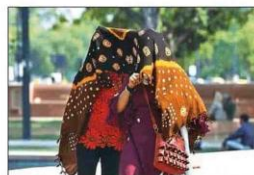
can result in a large share of projects failing to materialise. This highlights the need for more market-aligned pricing frameworks.

Demand-side management must also play a far greater role. With cooling demand now driving peak load, aligning consumption patterns with renewable generation is critical. Solar has become increasingly cost-competitive within India's energy mix, presently at \$0.032-0.033 (₹2.70-2.76) per kWh.

Parallely, several states have implemented solar hour-aligned time-of-day (ToD) tariffs. Expanding complementary demand-side interventions, like smart metering, dynamic pricing and shifting industrial loads, can further enhance grid efficiency and improve utilisation of solar power. Even small efficiency gains can have large impacts. For instance, raising AC temperatures by just 1° C can reduce energy use by around 6%.

India is targeting 500 GW of non-fossil capacity by 2030. Its energy transition is increasingly shifting from managing capacity to managing complexity. So, the real test is no longer how much RE capacity India can build, but how effectively it can integrate, store and use it when demand peaks.

*Garg is director, and Rakheja is energy analyst, South Asia, Institute for Energy Economics and Financial Analysis (IEEFA)*



**Make it more than a shade better**

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## RENEWABLES GAIN STRATEGIC IMPORTANCE

# Green Debt Surges Across EMs as Global Oil Shock Bites

Issuance of green bonds up 53% in the first four months of 2026, highest since the 2023 record

### Bloomberg

The war in West Asia is leading to a burst of momentum for green bonds in emerging markets, as countries look to fund renewable energy projects to mitigate the surge in the cost of oil.

Issuance of green bonds from developing countries jumped 53% in the first four months of this year to \$24 billion, the most since a record haul in 2023, according to data compiled by Bloomberg. That's been boosted by the busiest April ever. The flurry of sales comes as some countries most severely affected by the Iran conflict accelerate a transition to renewables, to limit the hit on their economies and to avoid future oil disruptions. That's a filip for a debt market dented in re-

cent years by concerns over greenwashing as well as a US pushback against environmental, social and governance investing.

"What we're seeing in the market right now — as a result of increased oil prices and constrained supplies — is a greater need for energy security, diversification, and storage," said Rotimi Odubogun, associate vice-president at the Africa Finance Corporation.

"Renewables remain very strategic, particularly for green bonds," Green bonds took off around a decade ago, with Poland and Chile among the pioneers, as countries ramped up efforts to cut greenhouse gas emissions. While the market flagged following the pandemic's debt boom, the global trend was already on the up before the Iran war as energy needs surge to power data centers and artificial intelligence.

**ENDING WAR** | Tehran, DC scale back ambitions for sweeping settlement as N-plan differences persist

## US, Iran explore short-term deal

**Agencies**

DUBAI

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#### UAE SNEAK FOUR OIL TANKERS VIA STRAIT

The UAE has been able to sneak some of its oil tankers through the strait directly under Iran's nose, according to experts and shipping data. The UAE's Abu Dhabi National Oil Co managed to export at least 6 million barrels of its crude in April aboard four tankers sailing through the Gulf, tracking data from Kpler and SynMax showed. The tankers were able to either unload their shipment to other vessels bound for Southeast Asia, dock in Oman, or sail directly to refineries in South Korea, three sources told Reuters. The journey the four ships took demonstrates the risks producers and buyers are willing to take to free up oil sales despite Iran's threats to attack a vessel daring to cross the strait without permission.

# How does Kerala plan to tackle oil spill hazards?

What prompted the drafting of the Oil Spill Contingency Plan? How will it help protect Kerala's coastline?

G. Krishnakumar

The story so far:

Kerala had witnessed two shipwrecks off its coast involving two separate vessels - MSC Elsa 3 and MV Wan Hai 503 - on May 25, 2025 and June 9, 2025 respectively. The incidents had raised a serious threat to the State's marine ecosystem and coastal environment. The container ship MSC Elsa 3 went down with 640 containers, including 13 with hazardous cargo and 12 with calcium carbide. A large quantity of pellets, also called nurdles, had washed ashore on the southern coast following the incident. It prompted the authorities to step up efforts to formulate an Oil Spill Contingency Plan (OSCP). The Kerala State Pollution Control Board (KSPCB), which was entrusted by the government to initiate the required measures, had

awarded the work to a Bangalore-based firm. The agency submitted a report dated April 20, 2026 before the National Green Tribunal stating that the draft OSCP is ready.

Kerala has a coastal line of 590 km, and the entire coast is prone to oil spill disasters as one of the international oil transportation routes is adjacent to the State's coastal line. As per the terms of reference for preparing the OSCP, oil tankers and other ships visiting ports in the State pose a risk to the coastline areas, when they are involved in accidents. The proposal to prepare an OSCP was initiated in 2016 as part of a governmental review of the preparedness of major accident hazard units to handle chemical accidents. However, it got delayed due to various technical and financial hurdles. The scope of work included marine oil spills that occur within 12 nautical miles (24 km) of Kerala's coastline and riverine

systems extending 40 km inland or till tidal effect is evident, whichever is greater.

**What are the highlights of the OSCP?**

It includes mapping the Environmental Sensitive Index of oil spills along the coast of Kerala and preparing response-focussed contingency plans. The framework will elaborate on the oil spill contingency planning guidelines, wildlife response plans, ship board pollution emergency plans and tactical oil spill booming/site response plans. It will also include guidelines for crisis management and marine emergency response plans. The OSCP will highlight mitigation measures to be initiated in the wake of an emergency, the responsibilities of various departments, oil spill risks and protection priorities, shoreline response operations, and administrative action for clean-up. It will

identify areas involving operation of fishing boats and ships, and map environmentally vulnerable areas along the State's coast.

The OSCP will recommend a detailed response plan with chain of command, duties and responsibilities. It will have the contact details, list of all available resources to be pressed into service in an emergency, and the database of available machinery or equipment for clean-up operations. The Plan will highlight the steps to be taken before initiating the shoreline clean-up, including assessment of shoreline oil characteristics, on-site conditions, methods to be adopted and the scope of work required in each area as per the priorities. The KSPCB has stated that the OSCP will be prepared in accordance with the guidelines of the National Oil Disaster Contingency Plan (NOS-DCP) of 2015, 2018 and 2024.

**What steps precede the final OSCP?**

As per the KSPCB, the draft OSCP includes various aspects related to hydrodynamic, oil spill modelling, marine sensitivity index mapping and net environmental benefit analysis. It will be vetted by a committee of experts. The draft Plan will be submitted to the Indian Coast Guard - the central coordinating agency for combating oil pollution in the coastal and marine environment. The final OSCP will be published after receiving the required clearances.

## THE GIST

Kerala had witnessed two shipwrecks off its coast last year, raising serious threats to the State's marine ecosystem and coastal environment. It prompted the authorities to step up efforts to formulate an Oil Spill Contingency Plan.

The framework will elaborate on the oil spill contingency planning guidelines, wildlife response plans, ship board pollution emergency plans and tactical oil spill booming/site response plans.



JAMES K GALBRAITH

**M**ore than nine weeks into the three-day war on Iran — recently declared “over” by the White House even as threats continue — it is not yet possible to disentangle rationales and pretexts. What was said in meetings, and by whom, even when a full accounting emerges, will not necessarily be dispositive, because some unstated reason may still underlie whatever argument was made.

We do know that Donald Trump’s presidency is dominated by a real-estate culture. The president, his family, key cabinet members, advisers, and donors are drawn from the world of hotels, luxury resorts, and casinos. They are not lawyers, elected officials, or lifelong bureaucrats, let alone college professors. Prices and asset values are their bread and butter. So, let us suppose that they have thought this through in terms of the economics of oil.

Our analysis can start with the fact that the US is now the world’s largest oil producer, owing to fracking in the Permian Basin of West Texas and southeastern New Mexico. With the estimated break-even price for Permian crude (about \$65 per barrel) higher than the oil price was between July 2025 and February 2026, the well count in the Permian has fallen by about one-third since 2023, with production reaching a record in 2025, thanks to improved efficiency. Arguably, the pre-war price was too low for sustained profitable drilling, and so for the private-equity interests who had moved into the Permian Basin in 2020–21, when oil properties were very cheap.

The effect of the war’s first month was to take oil supplies from the southern Gulf largely offline, reducing global oil flows by about 10 per cent. From these basic facts, a valuation formula that Jing Chen and I present in our book *Entropy Economics* predicts a price increase of 60 per cent. In the event, West Texas Intermediate (WTI) crude rose by 60 per cent — from around \$65 to \$104 per barrel — during the first month of the war.

From the US producers’ perspective, this was a good result — a bit too good. When prices rise above \$90 per barrel, cost-push inflation begins to bite at home, and Asia and Europe begin to suffer painful shortages (not only oil, but also sulphur, urea, and helium). And if the price goes much higher, demand begins to fall. As the war continued, prices surged above \$110 per barrel until April 8, at which point the US declared a ceasefire, and they fell.

No one can ever be sure what Trump is thinking, but he may have realised that another attack on Iran will not work. The Islamic Revolutionary Guard Corps has made clear that it would retaliate by

destroying critical infrastructure across the entire Gulf and in Israel. According to our formula, a full shut-off of the Persian Gulf would drive the WTI price to about \$155 per barrel, which would collapse the market and bring prices back down the hard way. The best result for the US side, then, is an open Gulf with a reduced flow, yielding a US price between \$80 and \$100 per barrel.

The problem is that if Iran controls the flow, this optimal price for the US is also very good for Iran. Indeed, Iran upped its production in March, taking market share from the blocked and damaged southern Gulf. The irony is striking. Although the two countries are at war, their governments’ economic interests appear to coincide. Of course, from the US-Israeli perspective, the wrong country is benefiting from a partial shutdown of the Strait of Hormuz.

The Trump administration thus responded with a blockade, though without enough ships to catch all the Iranian ones. The choice of a blockade

**The choice of a blockade implies hope for a deal, whose unstated purpose could be to stabilise the price in the desired range for the rest of Trump’s term. This would be a win-win for the US and for Iran**

# The Iran standoff and the future of oil

**IRONICAL EFFECTS.** Although the US and Iran are at war, their economic interests appear to coincide as far as oil prices go



NEUTERS

implies hope for a deal, whose unstated purpose could be to stabilise the price in the desired range for the rest of Trump’s term. This would be a win-win for the US and for Iran. But it would likely mean sacrificing the US-allied Arab monarchies in the Gulf and delivering a strategic defeat for Israel. The United Arab Emirates’s departure from OPEC might be read as a reaction to this possibility; so, too, might Israel’s pressure to renew the war.

## GIGANTIC GAME OF CHICKEN

The result is a gigantic game of chicken, with the world economy on the block. Even a leaky blockade might, over time, force Iran to fill its oil storage, and then to curtail production. With that potential leverage, Trump has an interest in drawing out the face-off for as long as possible. But naval deployments cannot last indefinitely, and one damaged aircraft carrier is already heading home.

If Iran can hold out, the US eventually will have to fold, and the oil price will fall as production recovers. By tolling traffic through the Strait, Iran can then prosper at a lower price level, even with an entirely open Gulf and all taps flowing. As for the US, its own energy independence, and Europe’s recent dependence on US oil and liquefied natural gas, will gradually decline. Much of the world would then have to turn to Russia and to the Persian (now very “Iranian”) Gulf.

Trump and his people therefore face a dilemma. They could collapse the world economy now (and maybe they will);

they could walk away (and maybe they will), accepting both an immediate defeat and longer-term erosion of the US position; or they can stall and hope for a deal. And if an unpalatable deal is the best Trump can get, his interest is to stall for as long as possible and pray for a miracle.

His prayer is unlikely to be answered, though. Iran is tough, and time is (mostly) on its side. The Iranians know that the usual American endgame (not unique to Trump) is to walk away from defeat, take the humiliation, and move on. In that case, the oil price will fall, and eventually the private-equity interests in the Permian Basin will go bust. It may take a while to get there, with flip-flops and bombast along the way; but short of a global calamity (still a distinct possibility), this seems to be the way out.

In principle, the US could take another path over the longer term. Voters could kick out the speculative class now in charge, and the country could develop a national energy policy — and start producing, pricing, and allocating energy for the benefit of the whole US population. It could even return to the international community as a partner, rather than as a would-be imperator.

Then again, one should never bet on something just because it is possible.

Galbraith, professor at The University of Texas at Austin, is the co-author (with Jing Chen), most recently, of *Entropy Economics: The Living Basis of Value and Production* (University of Chicago Press, 2025). Copyright: Project Syndicate, 2026

## Top paint makers hike prices amid oil price volatility and competition

**Suresh P Iyengar**  
Mumbai

Large paint makers are resorting to calibrated price hikes to offset the sharp increase in crude oil prices triggered by the ongoing conflict in West Asia. A weakening rupee and intensifying competition in the domestic market have further compounded uncertainty for the industry.

For over five decades, the sector was dominated by the four major players — Asian Paints, Berger Paints, Kansai Nerolac and Akzo Nobel India — operating in what was largely an oligopolistic market.

### NEW COMPETITORS

However, the entry of new players such as Birla Opus, JSW Paints, JK Cement, Pidilite Industries and Astral, coupled with aggressive pricing by Birla Opus, has significantly altered the competitive landscape, pushing the industry towards a far more fragmented and intensely competitive structure.

Pravin Chowdhury, Managing Director, Kansai Nerolac Paints said there was a significant surge in crude oil prices, primarily because of the West Asia crisis in the March quarter and rupee



The paints industry was growing in excess of 14 per cent prior to FY14 and slowed to 10 per cent over FY14-22

also depreciated sharply.

“The West Asia crisis has created a lot of uncertainty and supply chain disruption. The demand visibility remains more or less a wait and watch situation given the paint price increase on account of steep material inflation and considering the (general) inflationary scenario,” he said in an analyst call.

### PRICE SURGE

The company was the first to implement a price increase around March 25 followed by April 10 and 21 and now it will be on May 11. In all, the hike was in high single digits in the decorative segment, he added.

The recent rise in crude oil

prices on the back of raging war in West Asia and subsequent concern over inflation has the margins and overall demand in the domestic markets.

The paints industry was growing in excess of 14 per cent prior to FY14 and slowed down to 10 per cent over FY14-22.

However, after FY22, the paint industry has CAGR has slipped to mid-single digits.

### RAPID SCALE-UP

Manoj Menon, Head of Research, ICICI Securities said the competitive landscape has evolved with the entry and rapid scale-up of Birla Opus.

In last two years, Birla Opus has garnered 6 per cent market share, leading to a visible dilution in the dominance of incumbent players.

The combined market share of the Big 4 has declined to 80 per cent, with the balance now split between Birla Opus and a fragmented set of smaller regional and niche players, he said.

The prospects of paint industry depends on the early end to the US war on Iran and crude prices becoming stable again. Though the domestic demand will bounce back, the concern over high inflation still remains.

## Godavari Biorefineries to commission Karnataka grain ethanol unit this quarter

**Vishwanath Kulkarni**  
Bengaluru

Godavari Biorefineries Ltd expects to commission its grain/maize-based ethanol facility in north Karnataka in the current quarter as part of its broader strategy to diversify feedstock sources.

Samir Somaia, Chairman and Managing Director, Godavari Biorefineries Ltd, said the maize-based ethanol facility will add about 2 lakh litres per day of production capacity and will be co-located with its existing sugar and ethanol manufacturing operations in north Karnataka. With this expansion, the company's total ethanol production capacity will increase from around six lakh litres per day to nearly 8 lakh litres per day.

### CAPACITY EXPANSION

On an annualised basis, the company estimates that its ethanol output will increase from around 10 crore litres to around 16 crore litres after the facility becomes operational.

The company has invested around ₹130 crore in the unit.

Godavari is in the bio-refining business, converting agricultural feedstock into sugar, biofuels and biochemicals. Somaia said ethanol currently contributes roughly one-third of its overall operations.

Currently, the company is using sugarcane juice and molasses to manufacture ethanol.

Somaia said that the location of the grain-based facility in north Karnataka offers strategic advantages as the



Samir Somaia, CMD,  
Godavari Biorefineries Ltd

region is rich in sugarcane and maize cultivation.

### DUAL FEEDSTOCK ADVANTAGE

A major advantage of co-locating the grain ethanol facility with the sugar plant is the availability of bagasse, a by-product of sugarcane crushing, which can be used to

meet the steam and energy requirements of the grain unit. This reduces dependence on external fuel sources and improves overall operational efficiency, he said.

The dual feed stock capability (sugarcane and grain) for ethanol manufacturing would improve the company's flexibility and reduce climate-related risks, and is aligned with the ethanol blending push and rising demand for grain-based ethanol.

Beyond ethanol, the company produces more than 20 varieties of biochemicals derived from ethanol that cater to multiple industries and export markets, Somaia said.

The company crushed around 2.5 million tonnes of sugarcane during the last season.

## US, Iran edge towards brief truce framework

Reuters  
Islamabad

The United States and Iran are edging towards a limited, temporary agreement to halt their war, sources and officials said on Thursday, with a draft framework that would stop the fighting but leave the most contentious issues unresolved.

The emerging plan centres on a short-term memorandum rather than a comprehensive peace deal, underscoring deep divisions between the two sides and signalling that it would be an interim step.

### PARTIAL DEAL

Hopes that even a partial deal could lead to the re-opening of the Strait of Hormuz have already moved markets, with global stocks approaching record highs on Thursday and oil prices nursing steep losses on bets that supply disruptions could ease.

Tehran and Washington have scaled back ambitions for a sweeping settlement as differences persist, particularly over Iran's nuclear programme — including the fate of its highly-enriched uranium stockpiles and how long Tehran would halt nuclear work. Instead, they are working toward a temporary arrangement aimed at preventing a return to conflict and stabilising shipping through the strait, the sources and officials said.

"Our priority is that they announce a permanent end to war and the rest of the issues could be thrashed out once they get back to direct talks," a senior Pakistani official involved in mediation between the two sides said.

The proposed framework would unfold in three stages: formally ending the war, resolving the crisis in the Strait of Hormuz and



US President Donald Trump

REUTERS

launching a 30-day window for negotiations on a broader agreement, according to the sources and officials.

"We remain optimistic," Tahir Andrabi, Foreign Ministry spokesperson of mediator Pakistan, told a briefing in Islamabad on Thursday when asked how quickly a deal could come.

"A simple answer would be that we expect an agreement sooner rather than later."

US President Donald Trump — who has repeatedly played up the prospect of a breakthrough since the war began on February 28 with US-Israeli strikes on Iran — has also struck an optimistic tone.

"They want to make a deal... it's very possible," he said at the White House, adding later that "it'll be over quickly".

### ISRAELI ATTACK

Israel, which has also been fighting Iran-backed Hezbollah in Lebanon, said on Thursday it had killed a Hezbollah commander in an airstrike on Beirut.

Meanwhile, Iranian officials signalled scepticism over the US proposal to end the wider war. A foreign ministry spokesperson said Tehran would respond in due course, while lawmaker Ebrahim Rezaei described the proposal as "more of an American wish-list than a reality."

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# **West Asia developments lift crude oil prices**



**Tokyo:** Crude oil prices rose over \$1 as investors weighed the prospects of a Middle East peace deal succeeding. Brent crude futures were up 78 cents at \$102.05 a barrel at 0400 GMT. US WTI gained 76 cents to \$95.84. Both benchmarks slumped more than 7 per cent on Wednesday. REUTERS



SUNIL KUMAR SINHA

**T**he latest Free Trade Agreement (FTA) that India has signed is with New Zealand. Prior to this, India concluded similar trade agreements with the UK and EU while a trade deal with the US is currently under negotiation. These trade deals promise significant benefits for Micro, Small, and Medium Enterprises (MSMEs) through reduced and/or zero-duty access on labour-intensive exports, lowered trade barriers, and enhanced global supply chain integration.

However, they also come with significant structural and operational challenges and expose Indian MSMEs, which often operate on low margins, limited technology, and thin capital buffers, to non-tariff barriers. These non-tariff barriers range from stringent environmental, social, and governance (ESG) standards (including carbon footprint requirements like EU's Carbon Border Adjustment Mechanism) to Sanitary and Phytosanitary (SPS) measures. Thus, while FTAs are reducing/eliminating tariff barriers, it is the non-tariff barriers that are going to become more critical for realising the full benefit/potential of FTAs.

The Economic Survey of 2025-26 states that MSMEs accounts for 48.6 per cent of India's exports and are vital for fostering local value addition and enabling India's effective integration with global manufacturing supply-chain. However, global buyers and regulators increasingly demand verifiable ESG (Environmental, Social, Governance) practices across supply chains because resource-intensive manufacturing sectors have very high environmental and social footprint.

As a result, buyer procurement rules, new laws in importing regions, and investor scrutiny—all of which are rapidly moving ESG from a "nice to have" to a market access precondition. Thus, compliance related responsibility is increasingly falling on upstream players in the value chain that is MSME producers and suppliers. Non-compliance to ESG issues is now being factored into financing and insurance also as banks, insurers and export credit agencies are beginning to price in ESG risks into their calculation and due diligence.

#### ESG FACTOR

Compliance gaps on ESG therefore have now become material enough to raise cost of capital for MSMEs and/or even deny them buyer contracts.

Current level of awareness and preparedness about ESG issues among MSMEs is uneven and generally low. Though many mid-sized exporters and aggregators have invested in



## Helping MSMEs cope with ESG compliance

**EXPORT EDGE.** Blended finance as well as a cluster approach to deploying ETPs and renewables could help, in addition to existing schemes

environmental and social compliances to meet global buyer demands, they are finding it difficult to remain profitable.

Also, exploring domestic markets where low cost is often the primary purchasing factor for consumers makes switch from global to local market difficult for these exporters. This challenge of meeting rising investments in ESG compliance, therefore, can make MSME exporters uncompetitive both in the global and domestic market.

The regulatory environment, consumer demand for ethical sourcing and buyers to increasingly demand ESG certification/performance is going to get stronger with each passing day. Therefore, if India wants to take full advantage of the recently signed FTAs and emerge stronger from the current disruptive geo-political environment, then a policy framework with a clear road map for enabling MSMEs to meet the emerging global compliance has to be put in place.

This is important lest MSMEs exporters begin to feel that they are losing orders to competitors due to non-compliance on ESG and/or other parameters that are often non-negotiable. Global buyers, driven by

**If India wants to take full advantage of the recently signed FTAs, then a policy framework with a clear road map for enabling MSMEs to meet the emerging global compliance has to be put in place**

their own regulatory environments and consumer demand, increasingly require suppliers to demonstrate strong ESG performance, transparency and traceability standards.

Strong ESG alignment offers long-term benefits such as energy savings, enhanced brand reputation, and access to green financing. However, MSMEs are mostly focused on immediate survival. Their inability to make the upfront ESG investment (wastewater treatment, cleaner dyeing, pollution control, better worker welfare facilities, digital traceability etc.) creates a significant barrier to their long-term resilience. Although the government has taken several steps such as export credit support, market diversification and is negotiating trade agreements with various countries, a more targeted approach is needed for MSME exporters.

#### MEASURES SUGGESTED

To improve their ESG preparedness the following may be done:

- (i) Access to blended finance so that they get concessional finance windows or guarantees (public/private) for their ESG investments;
- (ii) Cluster approach for capital and infrastructure which include common effluent treatment plants (ETPs), common chemical-storage facilities, and renewable energy off-take;
- (iii) Capacity building via buyer-industry partnerships so that their knowledge of evolving compliance framework improves and they learn how to operationalise them. For example, EU due-diligence rules require businesses to determine that their products are

deforestation-free and must therefore provide information to support the claims. Similarly, Higg Index, GOTS, OEKO-TEX, BCI are globally recognised, independent certification system for the textile and leather industry that tests for harmful substances and verifies sustainable production. Obtaining these certifications improve the market access and competitiveness of manufacturers/suppliers.

(iv) A two-stage ESG compliance mechanism needs to be put in place so that compliance intensity would match company size and risk. Baseline practices such as worker contracts, employment records, proper disposal of hazardous waste, monitoring of energy/water usage, safety protocols for chemical handling, record keeping of safety incidents etc. become mandatory for all and a more rigorous and exhaustive ESG reporting is done by larger entities using Global Reporting Initiative/Carbon Disclosure Project/Task Force on Climate-related Financial Disclosures template. This tiered ESG compliance approach would help larger entities to convert baseline practices into contractual requirements and push their suppliers base, predominantly MSMEs, towards ESG maturity.

Getting exporting MSMEs ESG-ready isn't just compliance, it's essential to preserve export markets, secure jobs, and move India's MSMEs up the value chain.

The writer is Professor of Economics at Institute of Development and Communications (IDC), Chandigarh. Views expressed are personal

INDIA'S LPG CONSUMPTION FELL 16.2% Y-O-Y IN APRIL TO 2.2 MILLION TONNES

# April LPG imports crash by over 50%, supply may remain fraught

Sukalp Sharma  
New Delhi, May 7

THE EFFECTIVE closure of the Strait of Hormuz since early March amid the West Asia conflict has significantly hit India's liquefied petroleum gas (LPG) supplies, for which the country depended heavily on imports from the Gulf countries.

LPG imports dropped sharply in March and April, halving from the average import volumes for most of 2025-26, ship tracking data shows.

With the persistent uncertainty and lack of clarity on when vessel movements through the Strait would return to the pre-war normal, India's LPG supply challenge is far from over with supply tightness likely to continue for the foreseeable future.

The Strait of Hormuz — the narrow waterway between Iran and Oman — is the key maritime chokepoint through which a sizable chunk of global petroleum flows usually pass. Vessel movements through the Strait have crashed and reduced to a trickle since then — to fewer than 10 a day from 130-140 before the war erupted.

India depends on imports to meet about 60% of its LPG consumption, and 90% of the imports came via the Strait of Hormuz. In the case of LNG imports, on which India dep-



India's LPG imports dropped sharply in March & April.

REUTERS

ends to meet half of its natural gas requirement, the Strait accounted for 55-60% of the supplies. As for crude oil, about 40% came through the shipping corridor.

## What the data shows: LPG imports halve

In the first 11 months of 2025-26 — April-February — LPG imports averaged at about 2 million tonnes a month, according to commodity market analytics firm Kpler. In March, it crashed to 1.1 million tonnes, and dropped further to 0.95 million tonnes in April, the data shows.

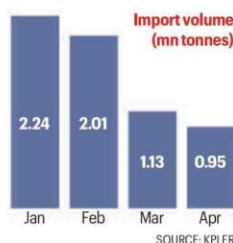
The disruption has forced rationing of LPG supplies to industrial and commercial consumers to prioritise 33 crore households that run kitchens on LPG. As a demand manage-

ment tool, the minimum gap between refill bookings by households has also been increased.

Domestic refineries too have been maximising LPG production to partly offset the loss in imports, and refiners are scrambling for LPG cargoes from alternative geographies like the US, Australia, and Russia. Through diplomatic efforts, the government managed to get nine LPG tankers stuck in the Persian Gulf.

Efforts by refiners to maximise domestic LPG output have led to an increase of about 40% in LPG production vis-à-vis pre-West Asia conflict levels, which means that the country's own LPG production is now meeting roughly 55% of the demand versus 40% earlier. The supply gap, however, is still too

## WAR IMPACT: LPG IMPORTS PLUMMET



wide to bridge.

## Tight supply till traffic in Hormuz normalises

Tight LPG import availability may continue in the near term, according to Sumit Ritolia, manager, modelling & refining at Kpler. "That said, as seen in March and April, India has been able to secure selective cargo movements through close coordination with Iran and Gulf producers. Several India-bound LPG vessels have successfully transited the Strait despite disruptions..."

"Imports are expected to increase in May as diversification of LPG sourcing continues, with higher inflows anticipated from the US and Australia. However, the overall supply environment is likely to remain

tight in the near term and is denting India's overall LPG demand," he said.

The country's annual LPG consumption stands at about 33 million tonnes, with an import dependency level of 60%. But given the disruption, LPG consumption has declined to about 80,000 tonnes a day (from 90,000 tonnes), according to Petroleum Ministry estimates.

Latest available preliminary data released by the ministry showed that LPG consumption fell 16.2% year-on-year in April to 2.2 million tonnes. It was also slightly lower than 2.4 million tonnes in March. The year-on-year decline in March stood at 12.8%.

On April 17, the Petroleum Ministry had said demand for LPG from households had declined significantly from the peak levels seen during the phase of panic bookings in March, and was expected to come down with the onset of summer.

"We are witnessing bookings in the range of 46 lakh to 50 lakh (per day), which was more than 50 lakh earlier. And the deliveries are normal," Petroleum Ministry Joint Secretary Sujata Sharma had said on April 17. Consumption is higher during winters when its use for heating increases in addition to cooking.

## Iran creates agency to manage Hormuz as it reviews peace deal

Associated Press  
Dubai, May 7

IRAN HAS created a government agency to vet and tax vessels seeking passage through the crucial Strait of Hormuz, a shipping data company reported Thursday, as Tehran said it was reviewing the latest U.S. proposals for ending the war.

The Iranian effort to formalize control over the channel raised new concerns about international shipping, with hundreds of commercial ships bottled up in the Persian Gulf and unable to reach the open sea. Still, hope that the two-month conflict could soon be over buoyed international markets.

Meanwhile, US Secretary of State Marco Rubio discussed Middle East peace efforts at the Vatican with Pope Leo XIV, whose opposition to the Iran war has led to open sparring with President Donald Trump.

The Trump administration has sent mixed messages on its strategy to end the war. A tenu-

ous ceasefire and previous declarations that military operations were over have given way to new threats of bombing if Tehran does not accept a deal that allows for resumption of oil and natural gas shipments disrupted by the conflict.

Trump also suspended an attempt by the US military to open a safe passage for commercial ships through the

strait, saying the pause would allow more time to reach a peace agreement. An official in Saudi Arabia said Thursday that the kingdom and US ally refused to support Trump's effort to reopen the strait by force.

The ceasefire has largely held since April 8. But in-person talks between the two countries hosted by Pakistan last month failed to reach an agreement.

## Headline: Iran and the US Close in on an Agreement

होर्मुज जलडमरूमध्य न खुलने पर ट्रंप ने दी भीषण बमबारी की चेतावनी

# समझौते के करीब पहुंचे ईरान और अमेरिका

एजेंसी। वाशिंगटन

अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने ईरान को सख्त चेतावनी देते हुए कहा है कि यदि होर्मुज जलडमरूमध्य (स्ट्रेट ऑफ होर्मुज) को तुरंत व्यापार के लिए नहीं खोला गया, तो ईरान पर पहले से कहीं अधिक भीषण बमबारी की जाएगी। ट्रंप ने सोशल मीडिया प्लेटफॉर्म ट्विटर

**प्रोजेक्ट फ्रीडम पर रोक, वैश्विक तेल आपूर्ति पर संकट पर संकट बरकरार**

सोशल पर जानकारी दी कि युद्ध समाप्ति को लेकर दोनों पक्ष एक समझौते के करीब हैं, लेकिन यह पूरी तरह ईरान की स्वीकृति पर निर्भर करता है।

राष्ट्रपति ने स्पष्ट किया कि यदि ईरान शर्तों को नहीं मानता है, तो अमेरिकी सेना बहुत बड़े स्तर पर और अत्यधिक गति से सैन्य कार्रवाई शुरू करेगी, जिससे तेल और प्राकृतिक गैस की वैश्विक आपूर्ति पर गंभीर असर पड़ सकता है। तनाव के बीच एक महत्वपूर्ण रणनीतिक बदलाव करते हुए ट्रंप ने प्रोजेक्ट फ्रीडम को फिलहाल अस्थायी रूप से रोकने का निर्णय लिया है। इस



## अमेरिकी सेना ने ईरानी टैंकर पर किया हमला

वाशिंगटन। ईरान और अमेरिका के बीच एक तरफ कूटनीतिक पहल जारी है, तो दूसरी तरफ हमले भी देखने को मिल रहे हैं। अमेरिकी सेंट्रल कमांड

**ईरानी पोर्ट आने या जाने वाले जहाजों पर नाकाबंदी लागू**

ने सोशल मीडिया प्लेटफॉर्म एक्स पर जानकारी साझा की है कि अमेरिका की सेना ने ईरानी बंदरगाह की ओर जा रहे एक ईरानी झंडे वाले बिना माल वाले तेल टैंकर पर हमला करके उसे निष्क्रिय कर दिया। यह हमला बुधवार को अमेरिकी ईस्टर्न टाइम के हिसाब से सुबह 9 बजे हुआ, जब टारगेट

किया गया जहाज, हर्ना, ओमान की खाड़ी में एक ईरानी पोर्ट के रास्ते अंतरराष्ट्रीय पानी में जा रहा था। जब हर्ना के क्रू ने बार-बार दी गई चेतावनी को नहीं माना, तो अमेरिकी सेना ने यूएसएस अब्राहम लिंकन से लॉन्च किए गए अमेरिकी नौसेना के एफ/ए-18 सुपर हॉर्नेट की 20एमएम कैनन गन से कई राउंड फायर करके टैंकर के रडर को नष्ट कर दिया।

मिशन के तहत अमेरिकी नौसेना होर्मुज जलडमरूमध्य से मालवाहक जहाजों की सुरक्षित आवाजाही सुनिश्चित कर रही थी। ट्रंप का कहना है कि समझौते की दिशा में काफी प्रगति हुई है, इसलिए यह देखने के लिए मिशन रोक दिया गया है कि क्या प्रस्तावित संधि अंतिम रूप ले पाती है। हालांकि, उन्होंने यह भी आरोप लगाया कि ईरान ने दक्षिण कोरियाई

मालवाहक जहाजों सहित कई अन्य जहाजों को निशाना बनाकर अंतरराष्ट्रीय व्यापार में बाधा उत्पन्न की है। अमेरिकी राष्ट्रपति ने दक्षिण कोरिया सहित अन्य मित्र देशों से इस समुद्री सुरक्षा मिशन में शामिल होने की अपील की है। अमेरिकी सेना ने हाल ही में क्षेत्र में सक्रिय सात सदिग्ध नौकाओं को नष्ट कर दिया है और अपने सैन्य अड्डों को हाई अलर्ट पर

रखा है। ट्रंप ने दावा किया कि 28 फरवरी से जारी इस संघर्ष के कारण वैश्विक व्यापार मार्ग प्रभावित हुआ है, जिसे अब केवल एक व्यापक समझौते के जरिए ही बहाल किया जा सकता है। अमेरिका ने स्पष्ट कर दिया है कि उसके पास अत्याधुनिक हथियारों का विशाल भंडार है और वह अपनी शर्तों को मनवाने के लिए किसी भी हद तक जाने को तैयार है।

**Online**

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|----------------|---------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ओएनजीसी ने सीएसआर के तहत प्रदान किये साईकल रिक्शा, पीवीसी टेंट, बंक बैड और रोड बैरियर |         |                 |
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## ओएनजीसी ने सीएसआर के तहत प्रदान किये साईकल रिक्शा, पीवीसी टेंट, बंक बैड और रोड बैरियर

<https://abifar.com/ongc-provided-cycle-rickshaws-pvc-tents-bunk-beds-and-road-barriers-under-csr/>

देहरादून, देश के यशस्वी प्रधानमंत्री नरेंद्र मोदी के स्वच्छ भारत मिशन के अंतर्गत देश की महारत्न कंपनी ओएनजीसी द्वारा निगमित सामाजिक दायित्व (सीएसआर) के तहत जनपद में कूड़ा उठाने हेतु 78 साईकल रिक्शा और केदारनाथ यात्रा हेतु रुद्रप्रयाग पुलिस को पीवीसी टेंट, बंक बैड्स और रोड बैरियर आदि सामान गुरुवार को नगर निगम देहरादून और रुद्रप्रयाग पुलिस को भेंट किये। ओएनजीसी के मुख्यालय तेलभवन में प्रधान मानव संसाधन सेवाएं (एचसीए) नीरज कुमार शर्मा ने साईकल रिक्शा नगर निगम के वरिष्ठ स्वास्थ्य अधिकारी अविनाश खन्ना और पुलिस के सीओ जगदीश चंद्र पंत को भेंट किये। इस मौके पर महापौर नगर निगम सौरभ थपलियाल और एसपी रुद्रप्रयाग आईपीएस निहारिका तोमर ऑन लाइन जुड़े।

ओएनजीसी मुख्यालय तेल भवन में आयोजित एक सादे कार्यक्रम में प्रधान मानव संसाधन सेवाएं ओएनजीसी नीरज कुमार शर्मा ने वरिष्ठ स्वास्थ्य अधिकारी एवं सीओ जगदीश चन्द्र पंत महापौर का पुष्प गुच्छ और शाल भेंट कर स्वागत किया। तत्पश्चात संस्था शिवालिक एजुकेशनल सोशल वेलफेयर ह्यूमन रिसोर्स सोसायटी के माध्यम से प्रदान की गयी सामग्री को प्रधान मानव संसाधन सेवाएं ओएनजीसी और वरिष्ठ स्वास्थ्य अधिकारी अविनाश खन्ना ने हरी झंडी दिखाकर रवाना किया। समूह महाप्रबंधक/इंचार्ज सीएसआर चंदन एस साजन ने दोनों सीएसआर प्रस्तावों की जानकारी दी, कार्यक्रम का संचालन ओएजीसियन एल मोहन लखेड़ा ने किया।

इस अवसर पर एचसीए नीरज कुमार शर्मा, इंचार्ज सीएसआर चंदन एस साजन, इंचार्ज जन संपर्क विशाल शर्मा, उप प्रबंधक अरुण मल्होत्रा, प्रबंधक अरुण सिंह, मैडम किम, वरिष्ठ वित्त अधिकारी संजय चंदोला, एसआई प्रमोद पेटवाल, एसआई सागर कटारिया, बारू भट्ट, शिवालिक एजुकेशन सोशल एवं ह्यूमन रिसोर्स समिति के सचिव उत्तम सिंह रावत, प्रोजेक्ट मैनेजर के एस रावत मौजूद रहे।

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|----------------|-------------------------------------------------------------------------|---------|-----------------|
| Headline       | ओएनजीसी ने दून नगर निगम एवं रुद्रप्रयाग पुलिस को भेंट की सहायता सामग्री |         |                 |
| Publication    | Devbhoomi Live                                                          | Edition | Online Coverage |
| Published Date | 7 May 2026                                                              |         |                 |

## ओएनजीसी ने दून नगर निगम एवं रुद्रप्रयाग पुलिस को भेंट की सहायता सामग्री

<https://devbhoomilive.com/ongc-donates-relief-material-to-doon-municipal-corporation-and-rudraprayag-police/>

ओएनजीसी द्वारा निगमित सामाजिक दायित्व सीएसआर के तहत जनपद देहरादून में कूड़ा उठाने वाले 78 साईकल रिक्शा और केदारनाथ यात्रा मार्ग के लिए रुद्रप्रयाग पुलिस को पीवीसी टैंट, बंक बैड्स और रोड़ बैरियर आदि सामान प्रदान किया।

ओएनजीसी मुख्यालय तेल भवन में आयोजित कार्यक्रम में प्रधान मानव संसाधन सेवाएं ओएनजीसी नीरज कुमार शर्मा ने देहरादून के महापौर सहित नगर निगम के अन्य अफसरों का स्वागत किया। प्रदान की गई सामग्री को प्रधान मानव संसाधन सेवाएं ओएनजीसी और वरिष्ठ स्वास्थ्य अधिकारी अवनीश खन्ना ने हरी झंडी दिखाकर रवाना किया। समूह महाप्रबंधक/इंचार्ज सीएसआर चंदन एस साजन ने दोनों सीएसआर प्रस्तावों की जानकारी दी, कार्यक्रम का संचालन ओएजीसियन एल मोहन लखेड़ा ने किया।

इस अवसर पर एचसीए नीरज कुमार शर्मा, इंचार्ज सीएसआर चंदन एस साजन, इंचार्ज जन संपर्क विशाल शर्मा, उप प्रबंधक अरुण मल्होत्रा, प्रबंधक अरुण सिंह, मैडम किम, वरिष्ठ वित्त अधिकारी संजय चंदोला, एसआई प्रमोद पेटवाल, एसआई सागर कटारिया, बारू भट्ट, शिवालिक एजुकेशन सोशल एवं ह्यूमन रिसोर्स समिति के सचिव उत्तम सिंह रावत, प्रॉजेक्ट मैनेजर के एस रावत आदि मौजूद रहे।

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|----------------|----------------------------------------------------------|---------|-----------------|
| Headline       | Mozambique LNG project has achieved 42% completion: BPCL |         |                 |
| Publication    | EBM News                                                 | Edition | Online Coverage |
| Published Date | 8 May 2026                                               |         |                 |

## Mozambique LNG project has achieved 42% completion: BPCL

<https://www.ebmnews.com/2026/05/08/mozambique-lng-project-has-achieved-42-completion-bpcl/>

Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has achieved 42% completion following resumption of work after force majeure condition was lifted in Nov 2025.

Located in Offshore Area 1 Concession in Mozambique and operated by French energy giant TotalEnergies, an investment of around \$20 billion is estimated for the project. BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs ONGC Videsh Ltd and Oil India Ltd own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure. The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%. BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources. Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL.

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| Headline       | ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति |         |                 |
| Publication    | Hindustan                                                         | Edition | Online Coverage |
| Published Date | 7 May 2026                                                        |         |                 |

## ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति

<https://www.livehindustan.com/jharkhand/bokaro/story-ongc-employee-s-suspicious-death-leads-to-compensation-agreement-201778095754884.html>

ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमतिओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति

ओएनजीसी साइट में कार्यरत कर्मि अनूप दसौधी की ड्यूटी के दौरान संदेहास्पद मौत के बाद चल रहा आंदोलन त्रिपक्षीय वार्ता के बाद बुधवार को समाप्त हुआ। संदेहास्पद मौत के बाद जिला प्रशासन प्रशासन की ओर से सीओ चंदनकियारी,जनप्रतिनिधियों, कंपनी अधिकारियों और मृतक के परिजनों के बीच वार्ता हुई।

मुआवजा राशि

जिसमें मुआवजा और अन्य सहायता को लेकर सहमति बनी। वार्ता के अनुसार, मृतक के परिजनों को कुल 35 लाख मुआवजा राशि देने का निर्णय लिया गया है। तत्काल सहायता के रूप में ठेकेदार ने एक लाख रुपये मृतक के भाई वृजेश कुमार के खाते में जमा करने का हुआ। जबकि शेष ₹9 लाख रुपये 25 दिनों के भीतर चेक के माध्यम से मृतक की पत्नी हीना कुमारी को मिलेगा। इसके अतिरिक्त, ₹25 लाख रुपये की मुआवजा राशि ओएनजीसी कंपनी 30 दिनों के भीतर भुगतान करेगी। समझौते में यह भी तय हुआ कि मृतक के परिवार को रोजगार उपलब्ध कराया जाएगा। 6 मई से मृतक के आश्रित को ठेकेदार के माध्यम से ओएनजीसी से संबद्ध कार्य में नौकरी दी जाएगी, जो 60 वर्ष की आयु तक जारी रहेगी। यदि मृतक की पत्नी नौकरी करने में असमर्थ रहती हैं, तो उनकी सहमति से परिवार के किसी अन्य सदस्य को यह नौकरी दी जाएगी। इसके अलावा, श्रम अधिनियम के तहत मिलने वाले अन्य लाभ जैसे ग्रेच्युटी, अवकाश एवं बोनस भी परिजनों को प्रदान किए जाएंगे।

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|----------------|--------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Today's News » Energy PSUs can help expand electricity capacity from clean sources: Report |         |                 |
| Publication    | Indian Oil and Gas                                                                         | Edition | Online Coverage |
| Published Date | 7 May 2026                                                                                 |         |                 |

## Today's News » Energy PSUs can help expand electricity capacity from clean sources: Report

<http://www.indianoilandgas.com/viewnews.php?id=64503>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies May 7, 2026: India's nine public sector energy companies invested just 10 per cent of their investments towards clean energy in FY25, while a major chunk went into fossil fuels, according to an analysis.

These state-owned firms invested a total of Rs 2.6 trillion in FY25, of which Rs 2.3 trillion was directed towards conventional fuel, it said, and emphasised that redirecting these investments towards clean energy could reduce greenhouse gas emissions and strengthen the country's energy security.

Also, it said that eight of these nine PSUs account for about 11 percent of India's greenhouse gas emissions on a Scope 1 basis direct emissions from their own operations.

The analysis, 'Mapping India's Energy Transition: A Data Dive into the Strategic Role of State-Owned Enterprises in the Energy Sector', was carried out by the Indian Institute of Sustainable Development (IISD) and published on Tuesday.

The PSUs that have been examined are: Coal India Limited (CIL), NTPC Limited (NTPC), NLC India Limited (NLCIL), Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), GAIL (India) Limited (GAIL), and NHPC Limited (NHPC).

"Together, these enterprises manage India's most significant fossil fuel assets while also developing some of the country's largest renewable energy projects... Their dual portfolios give them a uniquely important role in shaping both India's current emissions trajectory and its clean energy future," said the analysis.

It noted that these companies are also closely interdependent coal mined by CIL is burned by NTPC, and grid electricity from NTPC reaches government-owned refineries.

The analysis highlighted that if these nine PSUs redirect their investments towards clean energy, they could not only reduce greenhouse gas emissions but also strengthen long-term energy security.

In a statement, Deepak Sharma, a consultant at the IISD, said, "India's public ownership of the energy system gives it a rare strategic advantage in managing this carbon interdependence."

"With aligned mandates, common ownership, and coordinated planning, PSUs can move together redirecting capital, managing risks, and accelerating emissions reductions at a system level," he added.

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|----------------|----------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Today's News » Highest Dividend Paying Oil PSUs in India 2026: ONGC, IOC, BPCL, HPCL Lead the pack |         |                 |
| Publication    | Indian Oil and Gas                                                                                 | Edition | Online Coverage |
| Published Date | 8 May 2026                                                                                         |         |                 |

## Today's News » Highest Dividend Paying Oil PSUs in India 2026: ONGC, IOC, BPCL, HPCL Lead the pack

<http://www.indianoilandgas.com/viewnews.php?id=64518>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies May 8, 2026: As investors seek stable income in a volatile market, oil Public Sector Undertakings (PSUs) continue to deliver attractive dividends. Backed by strong government ownership and steady cash flows from refining and exploration activities, several oil PSUs have emerged as reliable dividend payers in 2026.

Among the major oil sector PSUs, Indian Oil Corporation (IOC), Oil and Natural Gas Corporation (ONGC), Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL), and Oil India Ltd have consistently rewarded shareholders with healthy payouts.

Indian Oil Corporation (IOC) stands out among refiners with regular interim dividends. In FY 2025-26, the company has already declared multiple interim dividends, including 2 per share in March 2026. IOCs dividend yield has hovered in the attractive 6-8% range in recent periods, supported by its massive refining capacity and marketing network across the country.

Oil and Natural Gas Corporation (ONGC), Indias largest upstream oil and gas company, remains a favourite for dividend investors. The Maharatna PSU recently paid an interim dividend of 6.25 per share in February 2026.

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|----------------|-----------------------------------------------------------------------------|---------|-----------------|
| Headline       | HC asks L&T to keep bank guarantee alive on ONGC's plea in arbitration case |         |                 |
| Publication    | Informist Media                                                             | Edition | Online Coverage |
| Published Date | 7 May 2026                                                                  |         |                 |

## HC asks L&T to keep bank guarantee alive on ONGC's plea in arbitration case

<https://www.informistmedia.com/MoneyWire/49996/Arbitration-Dispute-HC-asks-L-T-to-keep-bank-guarantee-alive-on-ONGC-s-plea-in-arbitration-case>

The Bombay High Court has directed Larsen & Toubro Ltd. that the bank guarantee provided by it to Oil and Natural Gas Corp. Ltd. towards liquidated damages be kept alive. The guarantee provided under a contract between the parties covered amounts of \$9.7 million, 529,370 euros (around INR 58.8 million) and INR 524.25 million. If the bank guarantee has expired, Larsen & Toubro shall forthwith furnish a fresh and equivalent bank guarantee to ONGC, the court said. This bank guarantee will be alive till the petition filed by ONGC challenging an arbitral award in a case with Larsen & Toubro is decided, it added. The high court said that ONGC has crossed the higher threshold for making interim measures under the Arbitration and Conciliation Act, 1996 in the facts of the present case. ONGC has made out a very strong prima facie case for directing extension and renewal of the bank guarantee, said the court. ONGC would suffer irreparable injury if the security, which it holds for more than a decade for the liquidated damages, is permitted to be terminated by not renewing the bank guarantee, said the court.

Larsen & Toubro would only have an obligation to extend the bank guarantee, which has been in existence for over a decade, said the court. Refusal of interim measures would result in a manifest disproportion as ONGC would lose the security worth 10% of contract price, while Larsen & Toubro's only burden is the continued existence of the bank guarantee, said the court. ONGC has assured that it would not invoke or encash the bank guarantee and this balances out the scale of equities, it added.

The case has its genesis in ONGC engaging Larsen & Toubro for surveying, designing, engineering, procurement, fabrication, load-out, transportation, installation, hook-up, testing, pre-commissioning and commissioning of four well-head platforms for Mumbai High North Redevelopment Plan. The scheduled date for completion of all four platforms was 2011. Under the contract, ONGC was entitled to recover liquidated damages from Larsen & Toubro. The contract stated that it was permissible for Larsen & Toubro to furnish a bank guarantee for obtaining release of the amounts withheld by ONGC towards liquidated damages.

ONGC said the project was delayed due to factors attributable to Larsen & Toubro and three extensions were granted to the latter subject to levy of liquidated damages. The project was completed and handed over to ONGC in 2012. Thereafter, ONGC withheld and deducted amounts towards liquidated damages amounting to INR 1.23 billion. Larsen & Toubro submitted a bank guarantee for the sum of INR 1.50 billion, representing 10% of the contract price, and secured release of withheld amount of liquidated damages of INR 1.23 billion.

Thereafter, disputes arose between ONGC and Larsen & Toubro over performance of the contract and subsequently, an arbitral tribunal was constituted. The arbitral award limited ONGC's entitlement to liquidated damages to 35% of the total amount of INR 1.23 billion and has directed the company to refund the balance 65% of the liquidated damages to Larsen & Toubro. In essence, the arbitral tribunal awarded INR 2.71 billion in favour of Larsen & Toubro and INR 429.57 million in favour of ONGC. ONGC has challenged the arbitral award before the high court. However, ONGC sought a direction for renewal of the bank guarantee to Larsen & Toubro as the petitioner would suffer irreparable harm if it would have no security against the respondent's liability to liquidated damages.

At 1309 IST, shares of ONGC were up 0.6% at INR 282.50 on the National Stock Exchange, and those of L&T were up 0.6% at INR 4,033.30. End

For users of real-time market data terminals, Informist news is available exclusively on the NSE Cogencis WorkStation.

Cogencis news is now Informist news. This follows the acquisition of Cogencis Information Services Ltd. by NSE Data & Analytics Ltd., a 100% subsidiary of the National Stock Exchange of India Ltd. As a part of the transaction, the news department of Cogencis has been sold to Informist Media Pvt. Ltd.

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|----------------|----------------------------------------------------------|---------|-----------------|
| Headline       | Mozambique LNG project has achieved 42% completion: BPCL |         |                 |
| Publication    | MSN India                                                | Edition | Online Coverage |
| Published Date | 8 May 2026                                               |         |                 |

## Mozambique LNG project has achieved 42% completion: BPCL

<https://www.msn.com/en-in/money/news/mozambique-lng-project-has-achieved-42-completion-bpcl/ar-AA22CNzX>

Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has achieved 42% completion following resumption of work after force majeure condition was lifted in Nov 2025. Located in Offshore Area 1 Concession in Mozambique and operated by French energy giant TotalEnergies, an investment of around \$20 billion is estimated for the project. BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs -- ONGC Videsh Ltd and Oil India Ltd -- own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure. The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%. BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources. Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

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|----------------|----------------------------------------------------------|---------|-----------------|
| Headline       | Mozambique LNG project has achieved 42% completion: BPCL |         |                 |
| Publication    | News Point                                               | Edition | Online Coverage |
| Published Date | 7 May 2026                                               |         |                 |

## Mozambique LNG project has achieved 42% completion: BPCL

<https://www.newspointapp.com/english/business/mozambique-lng-project-has-achieved-42-completion-bpcl-toi/articleshow/1450482074c946261aa6c69a8d4a866bdc92dc20>

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BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs -- ONGC Videsh Ltd and Oil India Ltd -- own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure.

The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing.

India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%.

BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources.

Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL.

|                |                                                                 |         |                 |
|----------------|-----------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Energy Centre Recruitment 2026 : Apply for Technical posts |         |                 |
| Publication    | North East Now                                                  | Edition | Online Coverage |
| Published Date | 7 May 2026                                                      |         |                 |

## ONGC Energy Centre Recruitment 2026 : Apply for Technical posts

<https://nenow.in/assam-career/ongc-energy-centre-recruitment-2026-apply-for-technical-posts.html>

Applications are invited for recruitment of various technical positions or career in ONGC Energy Centre in 2026.

ONGC Energy Centre is inviting applications from eligible candidates for recruitment to the posts or career of Project Associates in 2026.

Name of post : Junior Project Associate (Geologist)-Uranium Project

No. of posts : 1

Qualification & Experience :

M.Tech, with minimum 60% marks or equivalent grade, in Geology/ Geophysics/Geosciences/ Equivalent related fields + 2 years' experience in energy domain or in Exploration of radioactive minerals/Hydrocarbons along with lab analysis of cores including geological/ geophysical work at labs

OR

B. Tech/M.Sc, with minimum 60% marks or equivalent grade, in Geology/ Geophysics/ Geosciences/ Equivalent related fields + 4 years' experience in energy domain or in Exploration of Radioactive minerals/hydrocarbons.

Name of post : Senior Project Fellow (Geologist)-Uranium Project

No. of posts : 1

Qualification & Experience :

M.Sc. Geology or M.Sc./ M.Tech. in Applied Geology/Earth Sciences/ Mineral Exploration/ Petroleum Geosciences with minimum 60%. Marks with experience of 02 years in Exploration of minerals/ hydrocarbons/ Lab analysis of cores/ Geological/ Geophysical work at Labs.

OR

Two years of field experience in Geological Analysis or two years' experience in geological Lab Analysis.

Knowledge of basic computer skills and software's for day-to-day office use.

Name of post : Project Associate- Biotechnology Project

No. of posts : 2

Qualification & Experience :

M.Tech./ equivalent with specialization relevant to energy field+ 04 years' experience in Bioenergy domain OR B.Tech./ M.Sc. in Microbiology/Biotechnology + 06 Years' experience in Bioenergy Domain.

Name of post : Junior Project Associate- Geothermal Project

No. of posts : 1

Qualification & Experience :

M. Tech/ equivalent with minimum 60% marks or equivalent grade, in Mechanical Engineering / equivalent domain + 2 years' experience in Energy domain pertaining in Geothermal exploration and field supervision.

OR

B. Tech/ M.Sc. with minimum 60% marks or equivalent grade, in Mechanical Engineering/ equivalent domain + 4 years' experience in Energy domain and Field supervision.

How to apply :

Interested candidates are requested to send their applications in the prescribed Format (as attached), along-with their latest Photographs and CVs, Copy of latest Mark-sheets & Provisional/Final Degree of the qualifying examination, etc. by e-mail with the subject line: application for name of the post to [oechr@ongc.co.in](mailto:oechr@ongc.co.in)

The last date for submitting complete application is 25.05.2026 upto 17:30 hrs.

|                |                                                                                     |         |                 |
|----------------|-------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Highest Dividend Paying Oil PSUs in India 2026: ONGC, IOC, BPCL, HPCL Lead the Pack |         |                 |
| Publication    | PSU Connect                                                                         | Edition | Online Coverage |
| Published Date | 7 May 2026                                                                          |         |                 |

## Highest Dividend Paying Oil PSUs in India 2026: ONGC, IOC, BPCL, HPCL Lead the Pack

<https://www.psuconnect.in/psu-news/highest-dividend-paying-oil-psus-in-india-2026-ongc-ioc-bpcl-lead-the-pack>

Discover the highest dividend paying oil PSUs in India in 2026. Latest dividend yields and payouts from ONGC, Indian Oil (IOC), BPCL, HPCL, Oil India and more. Ideal for income investors.

New Delhi, May 2026: As investors seek stable income in a volatile market, oil Public Sector Undertakings (PSUs) continue to deliver attractive dividends. Backed by strong government ownership and steady cash flows from refining and exploration activities, several oil PSUs have emerged as reliable dividend payers in 2026.

Among the major oil sector PSUs, Indian Oil Corporation (IOC) Oil and Natural Gas Corporation (ONGC) Bharat Petroleum Corporation Ltd (BPCL) Hindustan Petroleum Corporation Ltd (HPCL) , and Oil India Ltd have consistently rewarded shareholders with healthy payouts.

### Top Performers in Dividend Payouts

Indian Oil Corporation (IOC) stands out among refiners with regular interim dividends. In FY 2025-26, the company has already declared multiple interim dividends, including 2 per share in March 2026. IOC's dividend yield has hovered in the attractive 6-8% range in recent periods, supported by its massive refining capacity and marketing network across the country.

Oil and Natural Gas Corporation (ONGC) , India's largest upstream oil and gas company, remains a favourite for dividend investors. The Maharatna PSU recently paid an interim dividend of 6.25 per share in February 2026. With yields typically ranging between 4.5% and 6%, ONGC offers a strong combination of production growth and consistent payouts.

Bharat Petroleum Corporation Ltd (BPCL) has also featured prominently in high dividend lists, with yields often between 5% and 7% depending on refining margins and crude prices. The company benefits from its integrated operations in refining, marketing, and exploration.

Hindustan Petroleum (HPCL) and Oil India Ltd follow closely. HPCL provides steady returns to shareholders, while Oil India, a key upstream player in the Northeast, has maintained healthy dividend payouts supported by its production profile.

Note : Subsidiary companies like Chennai Petroleum Corporation Ltd (CPCL), backed by IOC, have also declared notable dividends such as 8 per share in March 2026, reflecting strong performance in the refining segment.

### Why Oil PSUs Remain Attractive for Dividend Investors

Oil PSUs enjoy several advantages government support, essential nature of their business, and relatively stable demand for petroleum products. Dividend payouts are often linked to profitability, which improves during periods of favourable crude prices and refining margins.

However, yields fluctuate with share prices and annual profits. Investors should track quarterly results, global oil prices, and government policies on fuel pricing and disinvestment.

As of early May 2026, these companies continue to feature in most high-dividend PSU lists, offering better income potential than many bank fixed deposits for long-term investors.

Disclaimer : Dividend yields are dynamic and based on prevailing share prices. This article is for information purposes only and not investment advice. Always consult a financial advisor and review latest company filings before making investment decisions.

|                |                                                         |         |                 |
|----------------|---------------------------------------------------------|---------|-----------------|
| Headline       | Ashu Shinghal assumes charge as CEO of GAIL Gas Limited |         |                 |
| Publication    | PSU Watch                                               | Edition | Online Coverage |
| Published Date | 7 May 2026                                              |         |                 |

## Ashu Shinghal assumes charge as CEO of GAIL Gas Limited

<https://psuwatch.com/psu-appointments/ashu-shinghal-assumes-charge-as-ceo-of-gail-gas-limited>

Ashu Shinghal has assumed charge as the Chief Executive Officer (CEO) of GAIL Gas Limited Published on

New Delhi: Ashu Shinghal has assumed charge as the Chief Executive Officer of GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited, the company said in an official statement on Wednesday. Prior to taking over the new role, Shinghal was serving as the Managing Director of Mahanagar Gas Limited (MGL).

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A Mechanical Engineering graduate from National Institute of Technology Silchar, he also holds an MBA with specialization in Operations Management. He joined GAIL as a Graduate Engineer Trainee in 1991 and rose through the ranks to become Executive Director, handling key portfolios including Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management and Sustainable Development. He also served as the Chief Risk Officer of the company.

With over 35 years of experience in the hydrocarbon sector, Shinghal has worked extensively in large-scale project execution related to cross-country natural gas pipelines, petrochemicals, city gas distribution and LNG projects.

During his tenure at MGL, the company recorded significant growth, including doubling of revenue and market capitalisation, achieving its highest-ever profit after tax, and registering record growth in domestic PNG connections, CNG stations and sales volumes. He also led diversification initiatives in compressed biogas, LNG transportation and battery manufacturing through subsidiaries and joint ventures.

Shinghal has also been closely associated with GAIL's strategic decision-making processes and stakeholder engagement initiatives under the natural gas advocacy programme involving multilateral organisations, industry associations and think tanks. As Chief Risk and Strategy Officer at GAIL, he managed price, index and currency risks under LNG contracts impacting the company's bottom line.

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He has previously served as Chairman of Mahanagar LNG Private Limited and International Battery Company India Private Limited, besides being a Director on the boards of ONGC Petro Additions Limited and Talcher Fertilisers Limited.

India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy is now on Google News. Click to follow. Also, j in your Telegram. You may also follow us on and stay updated.)

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|----------------|------------------------------------------------------------------------------|---------|-----------------|
| Headline       | BPCL's Mozambique LNG project hits 42% completion after force majeure lifted |         |                 |
| Publication    | The Hindu Business Line                                                      | Edition | Online Coverage |
| Published Date | 7 May 2026                                                                   |         |                 |

## BPCL's Mozambique LNG project hits 42% completion after force majeure lifted

<https://www.thehindubusinessline.com/companies/bpcls-mozambique-lng-project-hits-42-completion-after-force-majeure-lifted/article70951249.ece>

Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has reached approximately 42 per cent completion, with over 6,000 personnel currently deployed at the site following the lifting of force majeure in November 2025.

The project, located in Offshore Area 1 Concession in Mozambique and operated by TotalEnergies, carries an estimated investment of around \$20 billion. BPCL holds a 10 per cent participating interest through its step-down subsidiary Bharat PetroResources Ltd (BPRL). Indian consortium partners include ONGC Videsh Ltd and Oil India Ltd.

Intensive remobilisation of equipment and personnel is underway, with the company stating the project remains on its planned development trajectory.

BPCL's Director (Finance), VRK Gupta, said diversification of supply sources and strengthening global partnerships remain central to the company's long-term strategy, in line with India's goal of transitioning to a gas-based economy.

The update comes as global energy markets continue to face volatility from geopolitical disruptions and supply-side constraints. BPCL positioned the project's resumed activity as part of broader efforts to expand supply bases beyond traditional energy hubs, reducing dependence on any single corridor or region.

Once operational, the project is expected to contribute to global LNG availability and support India's growing energy demand. BPCL, a Maharatna public sector undertaking and Fortune Global 500 company, operates refineries in Mumbai, Kochi and Bina with a combined refining capacity of around 3.53 crore tonnes per annum.

The company has separately set a target of achieving net zero emissions in Scope 1 and Scope 2 by 2040.

|                |                                                          |         |                 |
|----------------|----------------------------------------------------------|---------|-----------------|
| Headline       | Mozambique LNG project has achieved 42% completion: BPCL |         |                 |
| Publication    | The Times of India                                       | Edition | Online Coverage |
| Published Date | 7 May 2026                                               |         |                 |

## Mozambique LNG project has achieved 42% completion: BPCL

<https://timesofindia.indiatimes.com/business/india-business/mozambique-lng-project-has-achieved-42-completion-bpcl/articleshow/130912261.cms>

BPCL (File photo) New Delhi: Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has achieved 42% completion following resumption of work after force majeure condition was lifted in Nov 2025. Located in Offshore Area 1 Concession in Mozambique and operated by French energy giant TotalEnergies, an investment of around \$20 billion is estimated for the project. BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs -- ONGC Videsh Ltd and Oil India Ltd -- own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure. The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%. BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources. Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes