Hindu, Delhi, 21/10/2026
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Rubio pitches oil from U.S., Venezuela in Mumbai visit

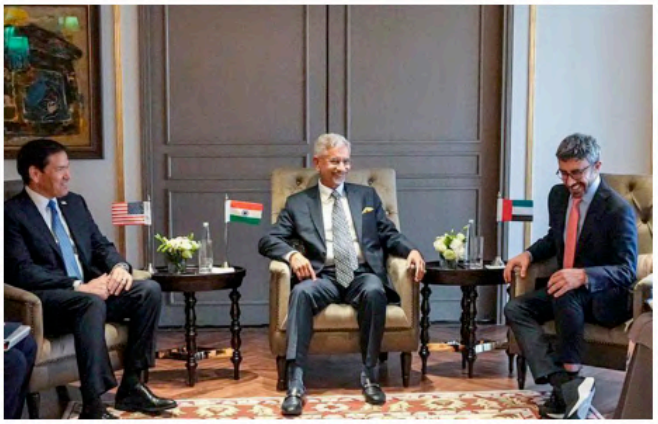
External Affairs Minister hosts U.S. Secretary of State, UAE counterpart; Rubio expresses desire to send more Venezuelan oil to Ambani-owned plant in Jamnagar, praises India's refining capacities

Suhasini Haidar
NEW DELHI

Calling India a "refining superpower", U.S. Secretary of State Marco Rubio on Tuesday said he discussed possible Indian oil purchases from the U.S. during talks with External Affairs Minister S. Jaishankar, adding that India and the U.S. are "very, very close" to wrapping up negotiations on a much-delayed free trade agreement.

He will also discuss a plan for more Venezuelan oil to be refined at the Mukesh Ambani-owned Reliance Energy plant in Jamnagar, Mr. Rubio said.

Energy ties, trade, and connectivity were on the agenda as Mr. Jaishankar hosted Mr. Rubio and United Arab Emirates Foreign Minister Sheikh Abdullah Bin Zayed Al Nahyan in Mumbai. The External Affairs Minister met with each of his counterparts separately, and then held a meeting with both of them together, indicating that trilateral cooperation on the issues was also discussed.



External Affairs Minister S. Jaishankar with U.S. Secretary of State Marco Rubio and UAE FM Sheikh Abdullah bin Zayed Al Nahyan. ANI

Mr. Jaishankar called the trilateral meeting a "useful exchange of perspectives on energy, connectivity and contemporary developments".

The trilateral meeting, which was not earlier announced by the External Affairs Ministry, comes at a time when the UAE is facing many challenges in energy exports and trade due to the U.S. war in Iran and Tehran's blockade of the Strait of Hormuz. "The U.S., India, and the UAE have real opportunities to advance cooperation on energy, trade, technology, and regional connectivity," U.S. Ambassador to India Sergio Gor said in a social media post, sharing a photograph of the three leaders together in Mumbai.

However, the comments made no mention of plans for the 'I2U2' that the three countries formed with Israel in 2021 or the India-Middle East Economic Corridor (IMEC) that was announced in 2023.

CONTINUED ON
» PAGE 10
'PERFECTLY ALIGNED'
» PAGE 11

Hindu, Delhi, 21/10/2026
Page No: 1, Size: 10.77cm × 37.17cm

Rubio pitches U.S., Venezuela oil to India

The U.S. official's visit comes at a time of tension in India-U.S. ties due to a number of issues, including the U.S.'s recent moves to stop H-1B visas, threatened sanctions (that have since been held off) over India's import of Russian oil, and delayed FTA negotiations.

"We're very, very close. I would say we're about as close as you can be without having executed the [free trade] agreement. I think there's a small number of items left to wrap up, so I think that will happen shortly," Mr. Rubio said, adding that the State Department was involved closely with the negotiations between trade officials.

While Mr. Jaishankar met Mr. Abdullah in Mumbai just four days after he had travelled to Abu Dhabi where the two Foreign Ministers had also spent time together, this is Mr. Rubio's second visit to India in five months after his last visit to Delhi for the Quad Foreign Ministers meeting in May this year. This time around, Mr. Rubio's focus is on the economic side of the bilateral relationship, officials said.

There have been questions raised about Mr. Rubio's planned two-day visit to Jamnagar, as well as criticism that he had "summoned" Mr. Jaishankar to Mumbai rather than travelling to meet him in Delhi. Speaking to journalists at the Taj Mahal Palace Hotel in Mumbai where he and Mr. Jaishankar offered tributes to those who were killed in the 26/11 terror attacks, Mr. Rubio fielded questions over the purpose of his visit, and why he had returned to India so soon.

"First of all, I will point out that the Foreign Minister of India has been to the United States four times this year," Mr. Rubio explained, adding that as the most populous country and largest democracy that is a trade and defence partner, a "strong strategic partner" and a Quad member, India is an important country to interact with.

Reviving Reliance's Venezuelan link

He explained that his visit to Jamnagar, where he will see the Reliance energy refinery and the Vantara animal facility, was in order to discuss more Venezuelan oil being brought to the refinery.

"We've talked to them [Reliance Energy] about it in the past. We're going to go see what the holdup is and what opportunities exist. We'll see how the conversation goes. This is a company that has had a presence in Venezuela in the past and whose refining capabilities are substantial," he added.

When asked about India's purchase of Russian oil that makes up about 45% to 50% of its intake, Mr. Rubio said that he was "happy" to see India has made "substantial progress" on diversifying its oil purchases, adding that the U.S. and Venezuela can be the source of more energy inputs to India.

(with inputs from Vinaya Deshpande in Mumbai)

Mint, Delhi, 21/10/2026
Page No: 10, Size: 67.31cm × 65.96cm

mint

IEA ready to act if further oil stocks release needed: chief

Supply disruption has sent diesel prices to record highs in many markets

Reuters
feedback@livemint.com
LONDON

REUTERS



The International Energy Agency (IEA) is ready to coordinate more emergency oil releases by member countries if needed, its boss said on Tuesday, while it spurs the release of diesel under existing plans to help cool surging prices.

Disruption to supplies from the Gulf and Russia has sent diesel prices to record highs in many markets, including the US, where it has become a talking point ahead of 3 November midterm elections.

The IEA, which coordinates industrialised nations' releases of oil from emergency stocks, had announced last week that it would accelerate the releasing of crude and oil product volumes which were pledged in March, including more than 20 million barrels of diesel as soon as possible.

"If it is needed... and if our countries consider it's time to push the button, as the International Energy Agency, we are ready to go," IEA executive director Fatih Birol said at a conference in London organized by the *Financial Times*, when asked about the prospect of an additional release.

The release of the 20 million barrels of diesel is a priority and the timing depends on individual countries and market conditions, he said, without giving a specific timeframe.

"We're trying to front-load those diesel deliveries," he added.

Global diesel markets could remain tight well into next year, with resulting high prices driving inflation, the IEA said in its most recent oil market report.

"I personally don't see any credible pathway that 2027 will be a year of normalization," Birol said at the conference.

Brent crude oil rose to more than $111 a barrel on Tuesday, a five-month high.

European benchmark diesel futures were trading at $1482.25 per tonne, up almost 4% since the IEA announced it would accelerate the release of the remainder of the March volumes.

Members have so far released 80% of the record 400 million barrels of crude and oil products they committed to, Birol said.

Free Press Journal, Mumbai, 21/10/2026
Page No: 11, Size: 6.93cm × 16.06cm

Hybrids, CNG may contribute 50% of sales: Deblaise

As French carmaker Renault pushes multifuel powertrain strategy in India, Renault India CEO Stephane Deblaise said hybrid and CNG technology can possibly account for almost half of the automaker's powertrain mix in its sales over the next 2-3 years. His comments came as the company bets big on hybrid and CNG technology in its India strategy. The automaker launched its first strong hybrid offering on the Duster SUV, and plans to launch factory-fitted CNG models in the future.

Free Press Journal, Mumbai, 21/10/2026
Page No: 11, Size: 17.20cm × 16.19cm

US futures dip as AI sell-off returns, oil prices rise sharply

US futures are mostly lower as artificial-intelligence stocks come under pressure again and oil prices rose amid sporadic fighting in the Middle East. Futures for the S&P 500 fell 0.1% on Tuesday, while those for the Nasdaq declined 0.5%. Futures for the Dow Jones Industrial Average gained 0.2%.

Shares of South Korea's AI company Elice Group tumbled 30% on its market debut, with investors seemingly wary of the debt being taken on by companies in the sector, with a recent tech sell-off gaining momentum again. AI companies perceived as vulnerable because of start-up costs, like CoreWeave in the US, are being targeted. Shares of CoreWeave, down 30% this month on such fears, tumbled 4.5% before the market opened. Anxiety over debt in the sector is being fanned due to inflation and rising odds that the Federal Reserve will hike borrowing costs for a second time this year. Benchmark US crude jumped 2% to $100.55 a barrel. **-AP**

Hindustan Times, Delhi, 21/10/2026
Page No: 2, Size: 19.53cm × 54.03cm

PART 2

The West Asia war shook up India's petroleum trade

By Abhishek Jha

The first part of this series explained how Russia was a marginal source in India's energy trade until the Russia-Ukraine war in 2022, and how India's switch to buying Russian oil actually stabilised global markets. The arrangement, even with India gradually reducing its Russian imports was working fine until the current war in West Asia began. The period since has added to the difficulties for everybody, India included, in energy trade.



PART 1: A RECENT HISTORY OF INDIA'S PETRO TRADE

1 India started reducing its Russian crude imports in 2025, but the Iran war reversed the trend

Data from the petroleum ministry shows that India's purchase of Russian crude oil started increasing after February 2022 and Russia's share in India's imports peaked around June 2023. The share then fell to 25%-30% levels until April this year. The US imposed an additional (and unfair) tariff of 25% on India for its Russian oil purchases in August 2025, which was removed in February based on India's commitment to stop buying Russian oil. Russia's share was 16%-22% between December and February. India's Russian oil purchases started rising once again in the period after February 2026. This makes eminent sense given the disruption of oil energy supplies through the Strait of Hormuz, the most important trading route between West Asian exporters and Asian importers to the east such as India and China.

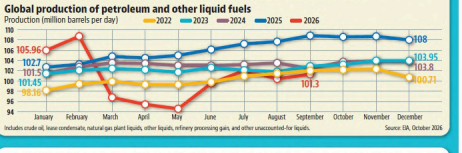
Share in India's petroleum crude and products imports



2 The Iran war's impact on global oil production is more severe than the Russia-Ukraine war

What makes the Iran war different from the Russia-Ukraine war as far as the global energy markets are concerned is the supply shock the former has led to. Data from the US Energy Information Administration (EIA) shows this clearly. Total crude oil and liquid fuels production in 2026 has been lower than the previous year's or 2022's numbers almost every month from March. This also means that a simple rejigging of trade routes – as was the case in the aftermath of the Russia-Ukraine war – is not going to be able to mitigate the Iran war's supply shock on global markets. Higher prices and lower production have rationed out oil consumers this time.

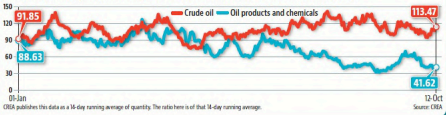
Global production of petroleum and other liquid fuels



3 What has complicated things further is the squeeze on refining capacity

Counting physical crude barrels being offered for trade is not the only problem in energy markets right now. In the more recent period, energy markets have also come to realise another pain: refining capacity. Producers in both West Asia and Russia have lost a large part of refining capacity because of military attacks on their industrial installations. Undoing this damage will take a lot of time and money even if hostilities were to completely end. This has further complicated energy supplies and is the key factor driving retail prices in countries such as the US.

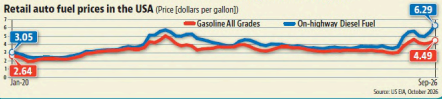
Ratio of Russian petroleum exports in 2026 versus 2025 (% of export quantity in 2025)



4 Which is where the US is playing it convenient with its Russian sanctions

On September 18, US President Donald Trump signed the Lindsey Graham Act, which empowers him to levy a 100% tariffs on countries which import crude oil from Russia. On October 16, Trump announced that he was temporarily waiving off the provisions of this Act and also announced a deal between the US and Russia to source diesel supplies. US Secretary of State Marco Rubio then said that the Trump administration is in a wait and watch mode for sixty days before imposing the provisions of this law. This gives a window to India to keep importing Russian crude oil and perhaps even export it to international markets to help stabilise prices of refined products. As of now, this is convenient for the Trump administration which will face crucial mid-term elections in a few weeks and is faced with record-high in terms of gasoline and diesel prices.

Retail auto fuel prices in the USA (Price [dollars per gallon])



Business Line, Delhi, 21/10/2026
Page No: 8, Size: 5.98cm × 17.57cm

'IEA ready to release more oil stocks if needed'

Reuters
London

The International Energy Agency (IEA) is ready to go if a further release of oil from members' emergency oil reserves is needed, the agency's top official said on Tuesday.

The IEA decided last week to accelerate the release of oil remaining from a record emergency reserves release pledged in March, including more than 20 million barrels of diesel as soon as possible to boost supply and cool soaring prices.

"If it is needed ... and if our countries consider it's time to push the button, as the International Energy Agency, we are ready to go," IEA Executive Director Fatih Birol said at a conference in London.

Free Press Journal, Mumbai, 21/10/2026
Page No: 1, Size: 25.64cm × 49.00cm

Rubio terms India a 'refining superpower'

Agencies
MUMBAI

US Secretary of State Marco Rubio on Tuesday described India as a "refining superpower" and said an American delegation would discuss opportunities for Reliance Industries to produce oil in Venezuela, as Washington sought to deepen energy cooperation with New Delhi amid disruptions to global supplies and continuing strains in bilateral ties.

Rubio, who arrived in Mumbai on Tuesday for a three-day visit to India, said the country had the capacity to process heavy crude oil and could play a significant role as Venezuelan supplies returned to international markets.

CONTINUED ON NATION

Rubio terms India a...

He also pointed out that Indian companies already held oil concessions in Venezuela that could potentially support increased production.

"India is a refining superpower. They have the capability to refine heavy crude. They've done so in the past, and I think as more and more Venezuelan oil comes online, it's something they can do," Rubio told reporters in Mumbai.

"They also, by the way, have pre-existing oil concessions in Venezuela that can produce more themselves," he said. Rubio said the United States would discuss the possibilities with Reliance Industries, whose massive refining complex at Jamnagar in Gujarat is among the world's largest. He is scheduled to visit the facility on Wednesday as part of efforts to explore opportunities for enhanced energy cooperation.

"We're going to go see what the hold-up is and what opportunities exist," Rubio said, adding that engaging directly with a company possessing substantial refining capacity was essential to understanding the commercial possibilities.

He cautioned, however, that Venezuela alone could not compensate for all the disruptions affecting global energy supplies. While increased Venezuelan production could provide some relief in the short term, he said, it could make a more substantial contribution over time.

Rubio also acknowledged that sanctions and other restrictions could complicate efforts to expand production and would need to be addressed. His remarks come as Washington seeks to encourage India to diversify its energy imports, including reducing its dependence on Russian crude oil. India, one of the world's largest energy consumers and a major importer of crude, has sought to balance its energy security requirements with shifting geopolitical and commercial considerations.

"India has expressed repeatedly its desire to diversify its energy portfolio, which is a smart thing to do," Rubio said, adding that New Delhi had made "substantial progress" in this regard.

He stressed that the issue was not simply about Russian oil but about ensuring that India had access to a wider range of energy suppliers. The United States, he said, could become a source of some of India's energy requirements.

"We have discussed Venezuela and other countries, and I think it's in our interest to have strong allies with diverse energy portfolios," he said.

"The State Department doesn't negotiate trade agreements, but we are very much involved in what's happening," he said in Mumbai, reiterating Washington's optimism about an early breakthrough on the bilateral trade deal.

"We're about as close as you can be without having executed the agreement. I think there's a small number of items left to wrap up, so I think that will happen shortly," he said, expressing hope that an announcement could be made soon, followed by the signing of the agreement.

Jaishankar said the two sides had exchanged views on advancing bilateral relations, with a focus on trade, energy, technology, defence and people-to-people ties, besides discussing regional developments. US Ambassador to India Sergio Gor described the talks as productive, highlighting cooperation in defence, energy, emerging technologies and trade.

Rubio is accompanied by a large business delegation, underlining Washington's interest in expanding commercial engagement with India.

Rubio began his Mumbai engagements by visiting the Taj Mahal Palace Hotel memorial and laying a wreath in honour of the victims of the November 26, 2008, terror attacks, which killed 166 people, including six American citizens.

Rubio is scheduled to travel to Jamnagar on Wednesday to visit Reliance Industries' refinery and explore opportunities for energy cooperation.

Times of India, Delhi, 21/10/2026
Page No: 6, Size: 29.90cm × 22.57cm

Rubio: In talks with Reliance to refine more Venezuelan oil

'US Keen To Be Energy Supply Source For India'

TIMES NEWS NETWORK

Mumbai/Delhi: US secretary of state Marco Rubio Tuesday said US was in discussions with Reliance Industries on creating capacity to refine Venezuelan crude, calling India a refining superpower and underlining that Washington understood India's need to diversify its oil imports and saw Venezuela as a potential source of supply.

Rubio is visiting Jamnagar Wednesday to tour the Reliance refinery and, in a last-minute change of schedule, is likely to spend the night there. He was earlier scheduled to leave around 9pm and return to Mumbai. In Jamnagar, he will have dinner with Mukesh Ambani at the Vantara centre.

PTI



Rubio at the 26/11 memorial at Taj Mahal Palace Hotel in Mumbai

Rubio's visit to Jamnagar comes within weeks of a vicious attack on Ambani by Elon Musk, who even addressed him as "PM Ambani".

Before his departure for Jamnagar, Rubio will meet Gautam Adani and Tata group chief N Chandrasekaran in Mumbai.

Rubio, speaking to the media in Mumbai, said Reliance had previously operated in Venezuela and had the refining capabilities to process heavy crude oil. As Venezuelan oil production increases, the Indian company could play a role in processing more of the country's output, he said, adding that the discussions would continue.

"India is a refining superpower," Rubio said, noting that Reliance had existing oil concessions in Venezuela and had refined its crude in the past. "We'll see how the conversation goes," he said.

On India's purchase of Russian oil, Rubio said New Delhi had repeatedly expressed its desire to diversify its energy portfolio, describing it as a sensible strategy. He acknowledged shifting supply sources could not be achieved overnight but said India had made substantial progress.

"In the end, it's not just about Russian oil; it's about their desire to diversify," he said, adding US was keen to be a source of energy supplies for India. Washington had discussed Venezuela and other countries as potential sources, he said, arguing a diverse energy portfolio was in the interests of both.

Tribune, Delhi, 21/10/2026
Page No: 1, Size: 21.01cm × 23.12cm

Rubio pitches Venezuelan oil to India, seeks better energy ties

Says New Delhi-Washington partnership can help define 21st century

UJWAL JALALI
TRIBUNE NEWS SERVICE

NEW DELHI, OCTOBER 20

US Secretary of State Marco Rubio on Tuesday pitched Venezuelan crude as an additional source for India's energy needs, highlighting the country's vast refining capacity and urging greater cooperation with Washington to diversify energy supplies.

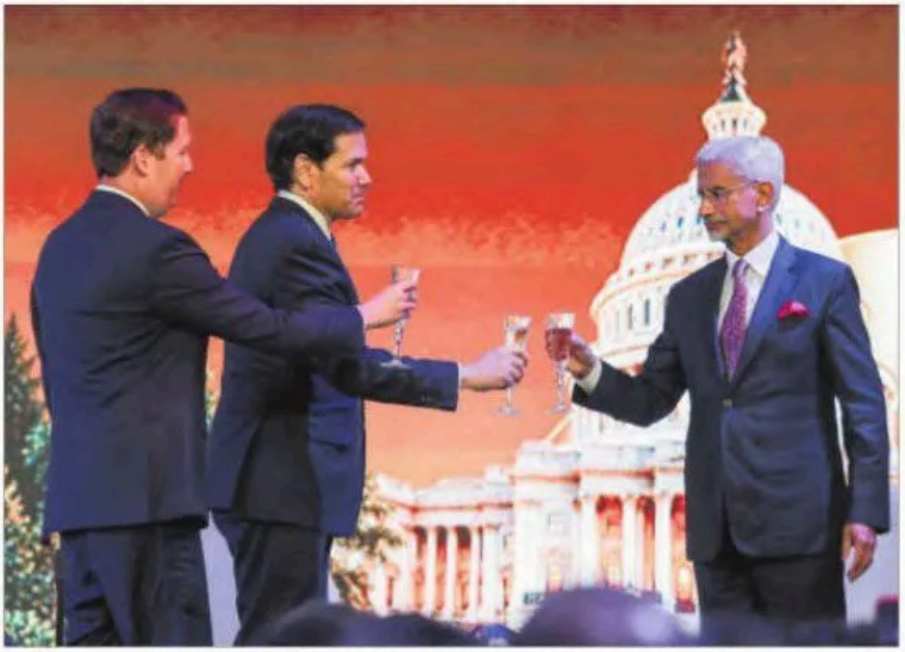
Speaking to the media ahead of his meeting with External Affairs Minister S Jaishankar in Mumbai, Rubio said Indian companies could process more Venezuelan oil as production increased, potentially helping ease pressure on global supplies amid disruptions in energy markets.

He said he would discuss the opportunities with Reliance Industries during his visit to its Jamnagar refinery in Gujarat on Wednesday. Reliance had refined heavy crude in the past and had also held oil concessions in Venezuela, he said.

"India's a refining superpower," Rubio said, pointing to the country's ability to process heavy crude. He, however, cautioned that Venezuelan oil alone could not fill any shortfall in global supplies, though it could provide some relief in the short term and contribute more over time.

Rubio acknowledged that existing US sanctions on Venezuela could pose obstacles that Washington would need to work through. He said the meeting with Reliance

CONTINUED ON PAGE 8



US Secretary of State Marco Rubio, US Ambassador to India Sergio Gor and EAM S Jaishankar raise a toast during a Freedom 250 reception in Mumbai on Tuesday. Rubio is on a three-day visit to the country. REUTERS

WEST ASIA SITUATION 'MATTER OF DEEP CONCERN': JAISHANKAR

The situation in West Asia remains a matter of "deep concern" and India will support all efforts to promote peace through dialogue and diplomacy, External Affairs Minister S Jaishankar said during talks with his UAE counterpart Sheikh Abdullah bin Zayed Al Nahyan.

Tribune, Delhi, 21/10/2026
Page No: 1, Size: 20.88cm × 10.13cm

Rubio pitches Venezuelan oil to India, seeks better...

would help identify the company's concerns and the opportunities available. Describing energy as a national security issue, Rubio said shortages could destabilise economies and countries could go to war over access to resources. He said a broader range of energy suppliers would benefit India and strengthen its strategic partnership with the US.

On India's purchases of Russian oil, Rubio said New Delhi had made "substantial progress" in diversifying its energy portfolio. He said Washington welcomed the effort, adding that the objective was not simply to reduce Russian oil purchases but to help India broaden its sources of energy.

In a readout of his meeting with Jaishankar, the US State Department said the two discussed regional and global issues, including developments in West Asia. Rubio also advocated greater purchases of US technologies and systems and commended progress in bilateral defence and civil nuclear cooperation.

Jaishankar said they discussed advancing ties in trade, energy, technology, defence and people-to-people exchanges, besides regional developments.

Rubio also expressed optimism about the India-US trade negotiations, saying only a small number of issues remained to be resolved. He described the two sides as being close to an agreement and said Washington hoped to make progress soon.

The visit comes as the two countries seek to expand cooperation in energy and strategic sectors, even as differences over tariffs and India's energy ties with Russia remain part of the bilateral agenda.

Meanwhile, describing India as a key strategic partner in shaping the global order, Rubio said the two countries were "perfectly aligned" on major issues, ranging from technological innovation to maritime security, asserting that their partnership could help define the course of the 21st century.

Financial Express, Delhi, 21/10/2026
Page No: 1, Size: 16.51cm × 16.75cm

Rubio in Jamnagar today, to discuss higher RIL buys of Venezuelan oil

SAURAV ANAND
New Delhi, October 20

US SECRETARY OF State Marco Rubio is expected to discuss higher Venezuelan oil purchases with Reliance Industries (RIL) on Wednesday, given its Jamnagar complex's capacity to process the heavy crude. Reliance accounts for most of India's Venezuelan oil imports.

India imported around 196,000 barrels per day (bpd) of Venezuelan crude in September, down from 358,000 bpd in August, the highest since 2020. October purchases are likely to surpass August levels.

Washington exercises significant control over Venezuela's hydrocarbon assets.

Continued on Page 8

Rubio in Jamnagar today

RUBIO WAS IN Mumbai on Tuesday. He said that the Indian refiners were willing to process more Venezuelan oil, while acknowledging that some sanctions-related hurdles would need to be worked through. "India is a refining superpower. They have the capability to refine heavy crude. They've done so in the past, and I think as more and more Venezuelan oil comes online, it's something they can do," he said.

His remarks put India's large and complex refining system at the centre of Washington's plans to bring more Venezuelan oil into global markets. Rubio said Venezuela alone could not immediately fill supply gaps created elsewhere, but additional production could help in the short term and become more significant over time.

"With India, we've talked about it in the past, and they sound ready. They're willing to do it. There might be a few impediments that stand in the way in terms of sanctions and so forth that we'll have to work through," he said. "India has expressed repeatedly its desire to diversify its energy portfolio, which is a smart thing to do. It's not easy to do that from one day to the next."

The discussion comes as India seeks to widen its crude sourcing options amid volatile global supplies and geopolitical risks.

Rubio added that India had made "substantial progress" in diversifying its crude sources and that the issue went beyond purchases of Russian crude. "In the end, it's not just about Russian oil; it's about India's desire to diversify, and we think we can be a source of some of its energy inputs," Rubio said.

India's overall crude imports rose to around 5.3 million bpd in September, while Russian supplies declined to about 1.75 million bpd as refiners diversified their purchases, according to Kpler data reported last month.

Business Line, Delhi, 21/10/2026
Page No: 1, Size: 25.43cm × 19.68cm

W. Asia tensions: Fast tracking strategic petro reserves is 'crucial to India's energy security'

Rishi Ranjan Kala
New Delhi

Even as the recent West Asia conflict has impressed upon India to immediately double the capacity of domestic strategic petroleum reserves (SPRs) and scout for storage locations overseas, analysts and officials emphasise on fast tracking the current projects in Odisha and Karnataka.

India is setting up two facilities for commercial-cum-strategic storage of 6.5 million tonnes (mt) at Chandikhol (4 mt) in Odisha and Padur (2.5 mt) in Karnataka under Phase-2.

Sources said the SPR at Chandikhol is now "gradually inching ahead" with "certain commercial terms" being finalised with the Abu Dhabi National Oil Company (ADNOC). Around 400 acres have been handed over for the project, which had been languishing for nearly 8 years.

STORAGE FACILITIES

India is setting up two facilities for commercial-cum-strategic storage of 6.5 mt at Chandikhol in Odisha and Padur in Karnataka under Phase-2

NEW LOCATIONS

State-run ONGC is also developing a 1.75 mt SPR at Mangaluru. That apart, new locations in Bina (Madhya Pradesh) and Bikaner (Rajasthan) have been identified for crude oil, LNG and LPG storage, with feasibility studies going on, said one of the sources.

"Besides, for stockpiling crude oil in foreign locations, India has tied up with the UAE through an MoU (May 2026). It is also in talks with Japan for deepening cooperation in strategic fuel reserves (July 2026)," the source added.

Manas Majumdar, Partner and Leader, Oil & Gas, Fuels & Resources at PwC India, said the Phase-2 expansion is being done in public private partnership (PPP) mode at a capex of around ₹15,000 crore, with the involvement of Megha Engineering, ADNOC and the Centre with a viability gap funding (VGF) of close to 60 per cent.

"Even with government support, the expansion is going slow and needs to be expedited, given the increased geopolitical turmoil over recent years," he told *businessline*.

RISING CRUDE BILL

There is a material impact of having an enhanced petroleum buffer, Majumdar stressed, adding that India's crude import bill was around $150 billion last year, and the crude basket had jumped from around $90 per barrel to over $110.

This is more than a 20 per cent increase, which would mean a jump of $20-30 billion in the import bill (depending on how much India actually imports).

CRUDE AVAILABILITY

Having storage would have ensured crude availability at a lower price than the current high rates, he said.

Clearly, there is an incentive to expedite the SPR Phase-2, sort out land acquisition issues, explore salt caverns in Madhya Pradesh and Rajasthan and also commercial lease and sale models to bring in more private players to develop SPRs, Majumdar added.

Economic Times, Delhi, 21/10/2026
Page No: 1, Size: 16.80cm × 32.07cm

TALKS HELD ON OTHER CRUDE SOURCES FOR INDIA

Rubio, Jaishankar Engage on Energy Security, Defence



US secretary of state Marco Rubio with external affairs minister S Jaishankar

Wrapping up discussions on small issues, hope to seal trade deal shortly, says US secy of state

Dipanjan Roy Chaudhury

New Delhi: External affairs minister S Jaishankar and US secretary of state Marco Rubio met in Mumbai on Tuesday, with energy ties headlining the agenda of broad-ranging talks that also included subjects such as the bilateral trade deal, technology cooperation and defence partnership. Rubio would later hold talks with Mukesh Ambani-owned Reliance Industries about stepping up 'energy cooperation,' the state department said.

"Pleased to meet Marco Rubio in Mumbai today. We shared views on further advancement of our ties, focusing on trade, energy, technology, defence and people-to-people ties. Also exchanged views on regional developments," Jaishankar stated on X after the meeting.

Rubio's visit is taking place in the backdrop of a waiver granted by the US President to India under Russia Sanctions Act.

During a brief media interaction ahead of the meeting, Rubio, in response to a question on the trade pact, said that "a small number of items are left to be wrapped up" and hoped it will be sealed "shortly".

The two leaders also exchanged views on the West Asia situation amid a hardening in crude oil prices.

Deepening Strategic Ties ▸▸ 5

Economic Times, Delhi, 21/10/2026
Page No: 1, Size: 29.71cm × 22.15cm

Deepening Strategic Ties

▸▸ From Page 1

Foreign secretary Vikram Misri, US ambassador to India Sergio Gor and other officials were also present at the meeting.

Rubio said that he and Jaishankar discussed energy security and defence cooperation.

"In Mumbai, Indian External Affairs Minister S Jaishankar and I discussed energy security and defence cooperation while reaffirming the importance of advancing the US-India strategic partnership," the US secretary of state posted on X.

The US state department confirmed the broad nature of talks between the two leaders.

"The secretary and minister discussed regional and global issues, including developments in the Middle East. The Secretary reiterated that increased energy trade with the United States can play a transformative role in diversifying India's supply chains while meeting its sizable consumer demand," said a state department readout of the meeting. "He also commended recent progress in bilateral defence and civil nuclear cooperation, and advocated for the increased purchase of US technologies and systems, which can enhance the security and prosperity of both our countries."

Talking to reporters during his Mumbai visit, Rubio said New Delhi had repeatedly expressed its desire to diversify its energy portfolio, describing it as a "smart thing to do."

VENEZUELAN SUPPLIES

Rubio added that the US had discussed Venezuela and other countries as potential sources of energy for India, saying Washington had an interest in maintaining strong alliances with countries that have diverse energy portfolios. He said he would hold discussions with Ambani, who owns the country's most advanced refinery in Gujarat's Jamnagar.

Earlier in the day, Rubio arrived in Mumbai for his second visit to India as the US secretary of state. After his engagements in Mumbai, Rubio would travel to Jamnagar for talks that will include "enhanced energy cooperation," the US state department said.

He will meet the Reliance chairman Ambani and visit the refinery in Jamnagar. It is understood that Rubio is encouraging Reliance to refine additional volumes of Venezuelan crude.

Separately, Rubio paid tributes to victims of the 26/11 Mumbai terror attacks at the Taj Mahal Palace Hotel memorial, accompanied by ambassador Sergio Gor.

Meanwhile, US President Donald Trump defended his decision to waive fresh sanctions and punitive measures on Russian energy exports, calling it a "very good decision" that would benefit the US and the world.

The move offers India relief from potential tariffs of up to 100% for buying Russian oil.

Special Waiver

In an executive order last Friday, Trump invoked a provision allowing the president to waive further punitive measures if doing so was in the US national interest. Trump has announced a deal with Russia to purchase diesel, drawing international attention.

On Monday, Rubio said that the India-US trade deal is close to being finalised. "We're trying to finalise a trade deal with India right now. We're very close to doing that," he said in Samarkand ahead of his India visit.

He also said that the US considered global energy needs before imposing sanctions linked to Russian oil exports. "We've had to waive sanctions over the past few months because of the impact on global supplies and prices... We have to manage all of these things," he said.

"We're trying to finalise a trade deal with India right now. We're very close to doing that. That's one of the things we take into consideration when the President makes a decision about national security waivers and things of that nature. Every country has a complex set of factors that it has to take into account. Geography is real. For some countries, it's very difficult to acquire energy from alternative sources. That's not an excuse, but all of that has to be balanced when making foreign policy," Rubio said.

Meanwhile, Foreign secretary Vikram Misri met US Congressional staffers in Mumbai on Tuesday, highlighting Congress's role in advancing India-US ties. He also discussed growing technology and defence cooperation and the strong people-to-people links between the two countries.

Economic Times, Delhi, 21/10/2026
Page No: 8, Size: 24.61cm × 23.26cm

ON A ROLLERCOASTER RIDE

Brent Scales 5-mth Peak, Then Slips

Reuters

Oil prices slipped after touching a five-month high on Tuesday as traders weighed a meeting between the Iranian president and Pakistan's army chief, a key US-Iran mediator, against continued Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

Brent crude futures fell 83 cents, or 0.76%, to $108.72 at 9pm. Earlier in the session, the front-month contract reached $111.99, a five-month high.

The November contract for US West Texas Intermediate crude, which expires on Tuesday, was down 70 cents, or 0.68%, at $102.96. That was down from the session high of $110.48, the highest since April for a nearby contract. The more active December contract was down 64 cents, or 0.65%, at $97.90 a barrel.

Iran's President Masoud Pezeshkian discussed mediation efforts and regional developments during a meeting with Pakistan's army chief Field Marshal Asim Munir in Tehran, Iran's Nournews reported on Tuesday.



Pakistan's mediation efforts resulted in an interim peace agreement signed in June. But that deal quickly faltered amid new fighting between Iran and the US weeks later.

The talks in Tehran are against the backdrop of continued attacks by Yemen's Iran-aligned Houthis, who said on Monday they launched several attacks on Saudi energy, airport and military targets, such as an Aramco site in Yanbu, the Shaybah oilfield, Riyadh's King Khalid International Airport and Abha airport.

Saudi authorities did not immediately confirm the Houthi claims and Reuters could not independently verify them.

"Oil prices remain well-supported. ... This suggests the market is pricing in a significant risk premium, given the situation's volatility," ING analysts said in a note on Tuesday.

At least 18 vessels were reportedly attacked over two weeks, which keeps the risk premium intact, shiptracker Kpler said in a note on Monday.

Also on Monday, a Houthi attack on a training camp for government security forces in Yemen's Shabwa province killed 58 people and injured more than 200.

The renewed attacks heightened fears about regional stability and underscored continuing risks to energy supply from the region, keeping oil prices above $100 a barrel.

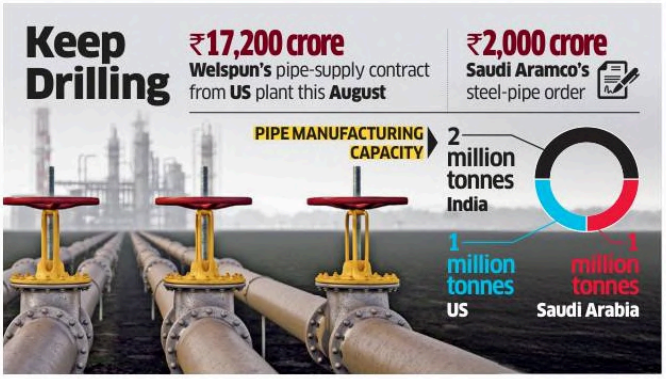
Israeli Prime Minister Benjamin Netanyahu said in a statement he is "committed to completing the elimination of the Iranian regime," and spoke with US President Donald Trump about it on Sunday.

Economic Times, Delhi, 21/10/2026
Page No: 12, Size: 33.55cm × 26.01cm

Welspun Expects US Bet to Pay Off Amid Surging Demand for Oil & Gas Pipelines

Order book in the US gives visibility for three years, co eyes up to 35% market share, says exec

Kalpana Pathak & Nikita Periwal



Mumbai: Welspun Corp, a flagship line pipe manufacturer in the $10-billion Welspun Group, is focusing on the US where it has invested $300-350 million in two plants to capitalise on the rising demand for oil and gas pipelines in the region amid soaring energy expenses.

The company, which already has a significant presence in India and Saudi Arabia, expects its US manufacturing operations to benefit from increased drilling activity, higher global oil and gas consumption and investments in pipeline infrastructure, managing director and chief executive officer Vipul Mathur told **ET**.

The US is stepping up both refining and drilling capacity amid a surge in energy costs, with crude oil prices climbing nearly 70% in a year after the Iran war began in February. "We saw that the global supply chain was getting disrupted, and we felt it would be a good idea to invest in the US and be ready when the opportunity arises," Mathur said. Welspun's order book in the US provides visibility for nearly three years, Mathur said, strengthening confidence in a business which usually operates with a visibility of 4-6 quarters.

As one of the largest in the world, Welspun Corp has a global pipe manufacturing capacity of around 3.5-4 million for line pipes and ductile iron pipes. Of this, 2 million tonnes of capacity is in India, and around 1 million tonnes in the US and Saudi Arabia each. Of its two plants in the US, one has been commissioned, while the other will be commissioned by the end of this year.

The company estimates a 30-35% market share in the US oil and gas pipe market, with increased drilling, higher energy consumption, and supply disruptions involving several traditional oil and gas suppliers expected to boost demand.

The US administration's emphasis on domestic oil and gas production, alongside efforts to facilitate infrastructure development and provide faster right-of-way approvals, has further supported the outlook, he said.

In another key market, Saudi Arabia, Welspun has invested around $100-150 million on an oil and gas pipe manufacturing facility. Welspun has a presence in the region through East Pipes, which was formerly known as Welspun Middle East.

Mathur expects Saudi Arabia's infra spending under Vision 2030 to generate substantial demand for pipes, particularly as the country looks to diversify its oil evacuation routes and strengthen energy infrastructure. The company is exploring opportunities arising from reconstruction activity in West Asia and has announced plans to establish an entity in Jordan, with a proposed manufacturing facility to cater to regional demand.

In bid to expand into other revenue sources, Welspun Corp intends to focus on specialised, value-added pipes rather than standard pipes. "We don't want to be a commodity player. We are interested in niche, value-added segment," Mathur said.

Over the last year, shares of Welspun Corp have risen from a low of ₹710 to an all-time high of ₹2,900, an over four-fold jump in the stock price. Its consolidated profit for the June quarter surged three-fold year-on-year to ₹1,048 crore. The company has guided for a revenue of ₹20,000 crore and Ebitda (earnings before interest, tax, depreciation and amortization) of ₹2,850 crore in the current fiscal. This compares to a revenue of ₹16,770 crore and Ebitda of ₹2,371 crore in FY26.

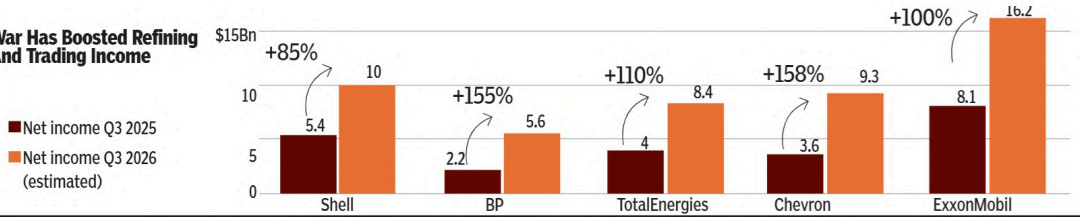
Times of India, Delhi, 21/10/2026
Page No: 11, Size: 78.74cm × 14.23cm

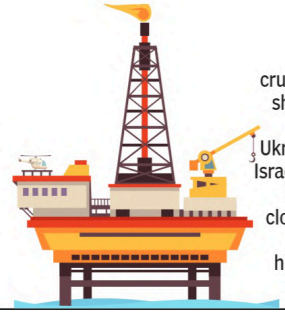
Oil Majors' Third-Quarter Profits Expected To Soar

As the US-Israel war with Iran disrupts global oil supplies and pushes energy prices higher, analysts expect oil companies to post net income gains between 85-158%

Note: All third-quarter 2026 numbers are estimates
Source: Reuters

War Has Boosted Refining And Trading Income





Profits on refining crude oil in Europe rose sharply in the wake of Russia's invasion of Ukraine, but the US and Israeli war with Iran and the Strait of Hormuz closure have sent margins to their highest ever for some refiners

Times of India, Delhi, 21/10/2026
Page No: 12, Size: 18.44cm × 30.45cm

World's Refinery

Damaged W Asian refineries have caused a global fuel shortage. India has emerged as key swing supplier

Marco Rubio's visit to world's largest refinery at Jamnagar today, is a nod to something that we, as Indians, do not appreciate enough – India's heft as a global fuel supplier. Talk of hydrocarbons usually centres on W Asia, where the oil wells are. But crude by itself is no good – you can't even pave a road with it. Everyone everywhere needs a refined product, be it petrol, diesel, jet fuel, naphtha, or feedstock for plastics. And the ongoing troubles in W Asia and Russia have created a shortage of these refined products, which India is – not uniquely but advantageously – placed to fulfil.

Recent data shows that oil flows through Hormuz, and from Russia, aren't markedly lower than last year's levels. But because refineries in both regions have been damaged, fuels are in short supply globally. Diesel, for instance, is a political issue in US right now. French farmers are agitating over its high price; German citizens are simmering too. Even Russia has had to import petrol from India. Much of this has happened because about 20 refineries in Gulf countries have been damaged, knocking out 2.3mn barrels per day of refining capacity. Ukrainian strikes on Russian refineries have worsened shortages.



India has emerged as a strategic supplier in this scenario, for a bunch of reasons. First, investments in new refineries over the years, when many old refineries elsewhere have been shutting down. N America's current refining capacity is the same as it was in 1980, Europe's is down to 60%. About 100 refineries – 20% of world capacity – could shut by 2035. India, however, is aiming to increase capacity by 20% before 2030, and a further 45% thereafter. Second, its refineries are source agnostic. Europe's were made to handle Russian crude; they wind down when it's not available. Indian refineries can process any crude – Saudi, Venezuelan, Russian. Third, we're the closest major refining destination to W Asia, just four days away. So, now that oil is flowing, we're well placed to process it quickly and efficiently. In July, India exported 1.4mn barrels of refined products daily. Therefore, anyone who needs diesel – like Trump – or jet fuel – Europe – urgently turns to India, the world's swing supplier of fuels.

Business Standard, Delhi, 21/10/2026
Page No: 7, Size: 51.96cm × 71.99cm

Marco Rubio calls India a 'refining superpower'

PRESS TRUST OF INDIA
Mumbai/New Delhi, 20 October

India and the United States (US) on Tuesday looked at expanding energy and defence cooperation amid continuing friction in their ties, with Secretary of State Marco Rubio emphasising that deeper energy trade can play a transformative role in diversifying New Delhi's supply chains.

External Affairs Minister S Jaishankar hosted Secretary Rubio for wide-ranging talks shortly after the top US diplomat landed in Mumbai on his second trip to the country in five months.

Rubio described India as a refining superpower, adding that the US delegation will discuss with Reliance about producing oil in Venezuela.

Asked what role India can play in meeting the world's energy demand, Rubio, who arrived in Mumbai this afternoon on a three-day India visit, said, "India is a refining superpower. They have the capability to refine heavy crude. They've done so in the past, and I think as more and more Venezuelan oil comes online, it's something they can do." "They also, by the way, have pre-existing oil concessions in Venezuela that can produce more themselves," Rubio told reporters in Mumbai. He said all these are positive things.

"I'm not claiming to you that Venezuela alone can fill the hole that could be caused by some of the things that are happening around the world, but I think over time, it most certainly can, and in the short term, it can certainly help. So, thats one of the things we'll talk about. With India, we've talked about it in the past, and they sound ready. They're willing to do it. There might be a few impediments that stand in the way in terms of sanctions and so forth that we'll have to work through," he said. Rubio said the US delegation "will discuss with Reliance about producing oil in Venezuela", claiming that "India made 'substantial progress' in diversifying oil purchases", which is a "smart thing to do".



External Affairs Minister S Jaishankar with US Secretary of State Marco Rubio (*left*) and United Arab Emirates Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan during a trilateral meeting in Mumbai PHOTO: @USAMBINDIA/X VIA PTI

Jaishankar said on social media that he and Rubio "shared views on further advancement of our ties, focusing on trade, energy, technology, defence, and people-to-people ties".

The US State Department said the secretary and the external affairs minister discussed regional and global issues, including developments in West Asia.

"The secretary reiterated that increased energy trade with the United States can play a transformative role in diversifying India's supply chains while meeting its sizable consumer demand," it said. "He also commended recent progress in bilateral defence and civil nuclear cooperation, and advocated for the increased purchase of US technologies and systems, which can enhance the security and prosperity of both our countries," the State Department added.

Before his talks with Jaishankar, Rubio visited the Taj memorial and laid a wreath in honour of the victims of the horrific 26/11 Mumbai terror attacks that included six American citizens.

"In Mumbai, Indian External Affairs Minister @DrSJaishankar and I discussed energy security and defense cooperation while reaffirming the importance of advancing the U.S.-India strategic partnership," Rubio said on X.

The top diplomat also answered questions from the media on the India-US energy ties as well as his trip to Reliance Industries Ltd's refinery in Jamnagar on Wednesday. "In order for energy to become usable, you have to refine it. You have a company with a massive amount of refining capability. I think I should go talk to them, especially when it involves nation-states," he said.

"We're going to go see a company that has a tremendous amount of refining capability. It makes all the sense in the world to talk to them about it. It's very difficult to understand something or see what the possibilities are if you're not going to speak to them," he noted.

The US Secretary of State also responded to a query on India's procurement of Russian crude oil.

"India has expressed repeatedly its desire to diversify its energy portfolio, which is a smart thing to do. It's not easy to do that from one day to the next," he said.

"I think they've made some substantial progress in that regard, and we're happy to see that. But in the end, it's not just about Russian oil; it's about India's desire to diversify, and we think we can be a source of some of its energy inputs. We have discussed Venezuela and other countries, and I think it's in our interest to have strong allies with diverse energy portfolios,' he noted.

It is not immediately known whether the proposed trade deal between India and the US figured in the Rubio-Jaishankar talks. There is an "extraordinary alignment" between India and the US on the core issues that matter even though there can be disagreements on some others, Rubio said. Rubio cited the need to have a "free and open" Indo-Pacific where no nation can claim dominance or ownership on international shipping as among the core issues of alignment.

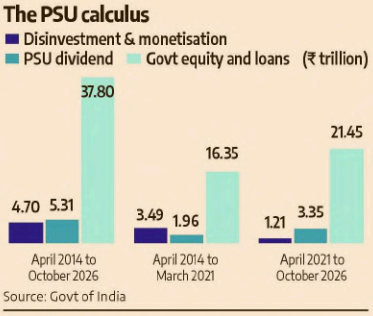
Business Standard, Delhi, 21/10/2026
Page No: 9, Size: 66.83cm × 76.07cm

Prospects of reviving asset sale

The disinvestment journey of the past decade has not been impressive. How it pans out now depends on some key factors

ILLUSTRATION: BINAY SINHA





The Narendra Modi government appears to be on a disinvestment drive. This is happening after a slow and halting implementation of its policy on strategic sale of public-sector undertakings (PSUs) it had announced in 2021.

Last week, the Union Cabinet approved a proposal to sell over 30 per cent of the government's total equity in IDBI Bank at a price that should yield the central exchequer a disinvestment receipt of over ₹26,500 crore in the current year. With more than five months to go before the current year ends, the government will have collected more than its annual target of ₹80,000 crore from such asset sales during 2026-27. Equally important, the IDBI Bank deal means that the Modi government has now given a push to privatisation after a pause.



RAISINA HILL

A K BHATTACHARYA

It is also important to note that the IDBI Bank privatisation doesn't appear to be a flash in the pan. According to the finance ministry, the government plans to list three more PSUs on the stock exchange — India Infrastructure Finance Company Ltd (IIFCL), Mahanadi Coalfields Ltd (MCL) and South Eastern Coalfields Ltd (SECL). Listing MCL and SECL may not result in any disinvestment receipts for the government, as they are wholly-owned subsidiaries of Coal India Ltd (CIL), which alone will benefit from such share sale proceeds. But the listing decision on IIFCL, wholly owned by the government, will mean more disinvestment receipt if it is listed before March 2027 as planned. Indeed, preparations for an initial public offer of IIFCL shares have already begun.

To be sure, the government's track record on privatisation so far has been unimpressive. After formulating a policy on strategic disinvestment in 2021, wherein the government decided to exit all PSUs barring a few strategic ones, only Air India, Ferro Scrap Nigam, Neelachal Ispat Nigam and Indian Medicines Pharmaceuticals Corporation have been privatised. Air India was a high-profile company, but owing to its huge, accumulated debt, the net proceeds for the government from its privatisation in January 2022 were only ₹2,700 crore.

Not that the sale of the other three companies saw higher realisation. The privatisation of Ferro Scrap and Neelachal Ispat yielded zero receipts. The sale proceed from Indian Medicines Pharmaceuticals Corporation was ₹118.73 crore. That meant four cases of privatisation got the government only ₹2,818.73 crore. Critics of the government's privatisation policy have not yet latched on to this number, but when they do, reservations about the policy on strategic sale of PSUs will only get more serious.

In the last twelve and a half years of the Modi government, total disinvestment receipts are estimated at ₹4.37 trillion, of which privatisation proceeds account for a tiny proportion of just 0.64 per cent, with the remaining amount being collected through the sale of minority shares. In the last one and a half years, asset monetisation (or the sale of land and buildings owned by government-owned PSUs) has picked up, with a total amount estimated at ₹34,787 crore. Even after including asset monetisation, total disinvestment proceeds in the Modi regime so far have been less than PSU dividend receipts of ₹5.32 trillion during this period.

This is perhaps one of the reasons for the government slowing down its disinvestment programme from 2021-22, ironically the same year when the government announced its policy on strategic sale of PSUs. It was argued by senior finance ministry functionaries then that value maximisation was as important an objective in managing PSU assets as achieving disinvestment targets. This reflected a shift in strategy that was no longer overly dependent on strategic disinvestment and required a broader and more holistic approach decoupled from fiscal management.

Not surprisingly, the change in approach was visible in slowing disinvestment receipts, rising dividends from PSUs, and a sharp increase in the government's equity contribution and loans released to PSUs in subsequent years. Between 2021-22 and 2025-26, disinvestment receipts were estimated at just about 21 per cent of the total such proceeds during the twelve and a half years of the Modi government. In the same period, however, PSU dividends rose to ₹3.35 trillion, accounting for 63 per cent of total received by the government. And the government's equity and loans to PSUs in this period rose to ₹21.45 trillion, over 57 per cent of what was allocated from 2021-22 to 2026-27. It was during the same period that the government's Budget documents stopped referring to disinvestment in its capital receipts calculations. In what seemed to be part of its plan to de-emphasise disinvestment, all receipts from asset sales were classified as non-debt capital receipts.

Now that the government's approach to disinvestment is changing, it will be important to keep track of a few parameters of the government's receipts and expenditure allocations. One, it will be helpful if disinvestment receipts and asset monetisation receipts are clearly identified in the receipts budget, so that these numbers can be easily identified and subjected to analysis and dissemination.

Two, tracking disinvestment numbers will be important. But equally important will be the need to measure the pace at which the government is investing in PSUs through equity contribution and loans. In the early years of the Modi government, the amount allocated for equity and loans to PSUs was a little more than a third of the government's total capital expenditure budget. In the last few years, this share has been close to 50 per cent. This trend should be reversed without any decline in the government's overall capex target.

Three, it will be necessary to keep a close watch on the ratio between the government's total receipts from PSUs (through disinvestment and dividend income) and the amount it spends on them through equity and loans. In the last five years, the amount of government receipts from PSUs as a share of total spending on PSUs has steadily fallen from around 30 per cent in 2021-22 to 15 per cent in 2024-25, before recovering a bit to about 26 per cent in 2025-26. This ratio should get better over time as the government's disinvestment receipts increase and the need for fresh equity infusion declines.

Business Line, Delhi, 21/10/2026
Page No: 1, Size: 25.43cm × 26.59cm

Marco Rubio seeks to step up energy trade with India

HIGH ENERGY VISIT. US Secretary of State says India can refine more Venezuelan crude

Our Bureau
Mumbai

US Secretary of State Marco Rubio on Tuesday pitched for expanded energy trade with India and greater cooperation in refining Venezuelan crude oil as Washington and Delhi move closer to finalising a trade deal.

Rubio, on a two-day visit to India, met External Affairs Minister S Jaishankar in Mumbai. The leaders also held a trilateral meeting with UAE Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan to discuss energy, connectivity and other current developments.



FOSTERING TIES. External Affairs Minister S Jaishankar with US Secretary of State Marco Rubio at a meeting in Mumbai PTI

HIGH FUEL PRICES IN US

Rubio's visit, his second to India this year, comes against the backdrop of President Donald Trump waiving key provisions of a US law that authorises punitive tariffs on countries purchasing Russian oil.

The visit also comes as the US grapples with record high fuel prices ahead of the November midterm elections and amid simmering tensions in West Asia. In a statement, the US State Department said Rubio and Jaishankar discussed regional and global issues, including developments in West Asia.

"The Secretary reiterated that increased energy trade with the US can play a transformative role in diversifying India's supply chains while meeting its sizeable consumer demand. He also commended recent progress in bilateral defence and civil nuclear cooperation, and advocated increased purchases of US technologies and systems, which can enhance the security and prosperity of both our countries," the statement said.

"We shared views on further advancement of our ties, focusing on trade, energy, technology, defence and people-to-people ties. We also exchanged views on regional developments," Jaishankar said in an X post.

REFINING SUPERPOWER

On Wednesday, Rubio will visit Reliance Industries' facilities in Jamnagar and meet the company's senior management.

Describing India as a "refining superpower", Rubio said he would discuss opportunities related to refining crude oil from Venezuela. "They (Indian companies) have the capability to refine heavy crude. They have done so in the past, and as more Venezuelan oil comes online, it is something they can do," Rubio told reporters earlier.

He added that Indian companies already hold oil concessions in Venezuela and can increase production independently.

TRADE DEAL 'NEAR'

Rubio also said the two countries are close to finalising a trade agreement and expressed optimism that an announcement could be made soon.

In a television interview, Rubio said the India-US trade agreement was "incredibly close" to completion. "We are down to a few technical details, but we anticipate seeing it finalised in a matter of weeks, not months. The goal is to build a trade relationship that is sustainable and beneficial for both countries," he said.

Later in the day, Rubio and Jaishankar attended a reception in Mumbai, where US Ambassador to India Sergio Gor highlighted the growing economic relationship between the two countries.

"Today, our bilateral trade has shattered records, reaching over $240 billion. We have an ambitious goal: we are laser-focused on driving that number past $500 billion over the next three years," Gor said.

Also read p3

Free Press Journal, Mumbai, 21/10/2026
Page No: 11, Size: 8.52cm × 25.90cm

Crude oil climbs to 5-mth high on W Asia tensions and shipping security fears

Global crude oil prices advanced on Tuesday, hovering near a five-month high as traders continued to factor in a geopolitical risk premium amid attacks on vessels in the Gulf, renewed Houthi strikes and escalating tensions involving Iran.

Brent crude -- International oil benchmark -- gained as much as 0.48% or 53 cents to $110.08 a barrel after touching $110.70 in the previous session, highest level since May 20.

Meanwhile, US West Texas Intermediate (WTI) crude rose 0.46% or 45 cents to $99 a barrel. Crude prices also drew support from renewed Houthi attacks on a Yemeni military training camp as well as strikes targeting Saudi energy, airport and military facilities.

-IANS

Virat Vaibhav, Delhi, 21/10/2026
Page No: 9, Size: 29.66cm × 18.36cm

कच्चे तेल के आयात और प्रसंस्करण पर रिलायंस के साथ बातचीत करेंगे रूबियो

वैभव न्यूज ■ मुंबई



अमेरिका के स्टेट सेक्रेटरी मार्को रुबियो ने मंगलवार को कहा कि अमेरिका, वेनेजुएला से अधिक कच्चे तेल के आयात और जामनगर स्थित रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) की रिफाइनरी में इसके प्रसंस्करण को लेकर कंपनी के साथ बातचीत करेगा। यह मुद्दा इसलिए महत्वपूर्ण हो गया है, क्योंकि अमेरिका ने वेनेजुएला के तेल क्षेत्रों का नियंत्रण अपने हाथ में ले लिया है। इन तेल क्षेत्रों से भारी कच्चे तेल का उत्पादन होता है, जिसे अधिकांश रिफाइनरियों में प्रसंस्कृत नहीं किया जा सकता। गुजरात के तट पर स्थित रिलायंस की रिफाइनरी में इस भारी कच्चे तेल के प्रसंस्करण के लिए आवश्यक तकनीकी क्षमता मौजूद है। रुबियो ने मुंबई पहुंचने के बाद भारत की अपनी तीन दिवसीय यात्रा शुरू की। उन्होंने गेटवे ऑफ इंडिया में महाराष्ट्र के मुख्यमंत्री देवेंद्र फडणवीस से मुलाकात की। मुंबई में विदेश मंत्री एस. जयशंकर के साथ उनकी बातचीत में व्यापार वार्ता, ऊर्जा सहयोग, प्रौद्योगिकी साझेदारी, महत्वपूर्ण खनिजों और रूसी तथा वेनेजुएला के कच्चे तेल के आयात से जुड़े नीतिगत मुद्दों पर चर्चा हुई। भारत और अमेरिका से व्यापार, ऊर्जा, निवेश, रक्षा और महत्वपूर्ण प्रौद्योगिकियों के क्षेत्रों में सहयोग को आगे बढ़ाने की उम्मीद है। 2026 में रुबियो की यह भारत की दूसरी यात्रा है। उन्होंने हाल ही में कहा था कि दोनों देशों के बीच व्यापक व्यापार समझौता लगभग पूरा हो चुका है। उनकी यात्रा के दौरान इस पर हस्ताक्षर हो सकते हैं। राष्ट्रपति डोनाल्ड ट्रंप ने पिछले सप्ताह संभावित शुल्कों को माफ कर दिया था। इन शुल्कों का उद्देश्य शुरुआत में रूसी कच्चे तेल की खरीद के लिए भारत पर दंडात्मक कार्रवाई करना था। ट्रंप ने एक कार्यकारी आदेश के जरिए रूसी तेल के पांच सबसे बड़े आयातक देशों पर लगाए जाने वाले 100 प्रतिशत शुल्क को माफ कर दिया है। इसमें भारत भी शामिल होता, जो चीन के बाद भारत रूसी तेल का दूसरा सबसे बड़ा खरीदार है। रुबियो ने कहा है कि व्यापार समझौते को अंतिम रूप देने की कोशिश भी इन शुल्कों को माफ करने के फैसले का एक कारण थी। अमेरिका के विदेश मंत्री ने पिछले सप्ताह भारत का बचाव करते हुए उसे अमेरिका का एक महत्वपूर्ण सहयोगी बताया था। रुबियो ने कहा, उदाहरण के लिए, भारत जैसे देश हैं, जिन्होंने स्वेच्छा से अपने ऊर्जा स्रोतों में विविधता लाई है, लेकिन वे अब भी रूस से काफी मात्रा में ऊर्जा खरीद रहे हैं, क्योंकि एक दिन से दूसरे दिन ऊर्जा आपूर्ति के स्रोत को बदलना मुश्किल है। लेकिन भारत अमेरिका का एक महत्वपूर्ण सहयोगी और साझेदार भी है।

Hindustan, Delhi, 21/10/2026
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वेनेजुएला ही पूरी कर सकता है दुनिया में तेल की जरूरत: रूबियो

दावा

मुंबई, एजेंसी। अमेरिकी विदेश मंत्री मार्को रूबियो ने मंगलवार को कहा कह मैं यह दावा नहीं कर रहा हूं कि वेनेजुएला अकेले दुनिया में पैदा होने वाली तेल की कमी पूरा कर सकता है। मेरा मानना है, समय के साथ वह निश्चित रूप से ऐसा कर सकता है। भारत से इस पर चर्चा कर चुके हैं। हालांकि, प्रतिबंधों आदि से जुड़ी कुछ बाधाएं हो सकती हैं, जिस पर हम मिलकर काम करेंगे।

भारत दौरे पर मुंबई पहुंचे रूबियो ने कहा, यूक्रेन को हथियारों की सहायता देने और खुफिया जानकारी साझा करने के मामले में अमेरिकी नीति में कोई बदलाव नहीं हुआ है। राष्ट्रपति ने स्पष्ट कर दिया है और इस संबंध में कोई बदलाव नहीं हुआ है। विदेश मंत्री के साथ बातचीत से पहले रूबियो ने मुंबई में 26/11 के आतंकी हमलों के पीड़ितों की याद में बने स्मारक पर पुष्पचक्र अर्पित किया। रूबियो ने मुंबई के प्रसिद्ध गेटवे ऑफ इंडिया का दौरा किया। इस दौरान महाराष्ट्र के मुख्यमंत्री देवेंद्र फडणवीस ने उन्हें स्मारक की जानकारी दी।



मुंबई में मंगलवार को अपने अमेरिकी समकक्ष मार्को रूबियो के साथ विदेश मंत्री एस. जयशंकर। दोनों नेताओं ने कई मुद्दों पर चर्चा की। • एपी

गोर बोले, मुंबई लौटकर अच्छा लगा : भारत में अमेरिकी राजदूत सर्जियो गोर भी मंगलवार को अमेरिकी विदेश मंत्री मार्को रूबियो के साथ मुंबई पहुंचे। गोर ने एक्स पर पोस्ट में कहा कि अपने मित्र रूबियो के साथ मुंबई लौटकर अच्छा लग रहा।

प्रमुख मुद्दों पर असाधारण समानता: रूबियो ने कहा कि कुछ मुद्दों पर असहमति होने के बावजूद, भारत और अमेरिका के बीच महत्वपूर्ण प्रमुख मुद्दों पर असाधारण समानता है। 'फ्रीडम 250' स्वागत समारोह में बोलते हुए रुबियो ने कहा कि हिंद-प्रशांत क्षेत्र का स्वतंत्र और खुला होना दोनों देशों के बीच समान विचार वाले प्रमुख मुद्दों में शामिल है।

साझेदारों से आतंक के खिलाफ जीरो टॉलरेंस की उम्मीद : विदेश मंत्री एस जयशंकर ने कहा कि भारत आतंकवाद के खिलाफ रक्षा करने के अधिकार को लेकर दृढ़ है। उन्होंने कहा कि भारत अपने अंतरराष्ट्रीय साझेदारों से भी आतंकवाद के प्रति बिल्कुल बर्दाश्त नहीं करने की नीति अपनाने की अपेक्षा करता है। अमेरिका की स्वतंत्रता के 250 वर्ष पूरे होने पर 'फ्रीडम 250' कार्यक्रम में जयशंकर ने कहा कि अमेरिकी विदेश मंत्री रुबियो, मुंबई और वास्तव में पूरा भारत आज ताज होटल स्थित 26/11 स्मारक पर आपके द्वारा पुष्पचक्र अर्पित किए जाने की सराहना करता है।

'परमाणु हथियार के कारण पाकिस्तान से संबंध जरूरी'

अमेरिकी विदेश मंत्री मार्को रूबियो ने सख्त लहजे में कहा कि अमेरिका दुनिया में कहीं भी होने वाले आतंकी हमले और आतंकवाद को बढ़ावा देने वालों का विरोध करता है। उन्होंने पाकिस्तान के साथ राजनयिक संबंध बनाए रखने के पीछे की वजह भी बताई। उन्होंने कहा, पाकिस्तान के पास परमाणु हथियार हैं और उसकी भौगोलिक स्थिति महत्वपूर्ण है, इसलिए अमेरिका के लिए उसके साथ संबंध बनाए रखना जरूरी है। एक साक्षात्कार में उन्होंने कहा कि अमेरिका के लिए उसके साथ आधिकारिक संबंध बनाए रखना कूटनीतिक रूप से आवश्यक है।

Amar Ujala, Delhi, 21/10/2026
Page No: 1, Size: 15.77cm × 20.40cm

अमेरिकी विदेश मंत्री रुबियो ने कहा, भारत की भूमिका निर्णायक

भारत रिफाइनिंग की महाशक्ति व्यापार समझौता कुछ हफ्तों में

मुंबई/नई दिल्ली। अमेरिकी विदेश मंत्री मार्को रूबियो ने वैश्विक ऊर्जा बाजार में भारत की अहमियत का उल्लेख करते हुए उसे रिफाइनिंग के क्षेत्र की महाशक्ति बताया। उन्होंने यह भी उम्मीद जताई कि दोनों देशों के बीच व्यापार समझौता महीनों के बजाय कुछ ही हफ्तों में हो जाएगा, क्योंकि कुछ ही मुद्दों को अंतिम रूप देना बाकी है। तीन दिन के दौरे पर आए रूबियो ने मंगलवार को मुंबई में विदेश मंत्री एस जयशंकर के साथ उच्चस्तरीय द्विपक्षीय बैठक के बाद पत्रकारों से बातचीत में ये बातें कहीं।

रूबियो ने कहा, भारत के पास भारी कच्चे तेल की प्रोसेसिंग की पूरी तकनीकी क्षमता है। जैसे-जैसे वेनेजुएला का तेल बाजार में उपलब्ध होगा, भारत उसे आसानी से रिफाइन कर सकता है। इसके अलावा, भारत के पास वेनेजुएला में पहले से ही तेल रियायतें मौजूद हैं, जिसके जरिये वह खुद भी वहां उत्पादन बढ़ा सकता है।

अमेरिका इस विषय पर रिलायंस से चर्चा करने जा रहा है। रिलायंस की जामनगर रिफाइनरी दौरे के बारे में रूबियो ने स्पष्ट किया कि वहां रिफाइनिंग की भारी क्षमता है, इसलिए उनसे सीधे बात करना व्यावहारिक और तार्किक होगा। ब्यूरो



अमेरिकी विदेश मंत्री रुबियो के साथ एस जयशंकर।

द्विपक्षीय संबंध आगे बढ़ाने पर बातचीत

दोनों नेताओं ने व्यापार, ऊर्जा, प्रौद्योगिकी, रक्षा और जन-जन के आपसी संपर्कों पर ध्यान केंद्रित करते हुए द्विपक्षीय संबंधों को आगे बढ़ाने पर अपने विचार साझा किए। **-एस जयशंकर, विदेश मंत्री**

रूसी कच्चे तेल की खरीद और विविधता पर रुख

भारत की ओर से रूस से कच्चे तेल की खरीद से जुड़े सवाल पर रुबियो ने कहा, भारत लगातार अपने ऊर्जा स्रोतों में विविधता लाने की इच्छा जताता रहा है, जो कि एक समझदारी भरा कदम है। हालांकि, रातों-रात ऐसा बदलाव कर पाना आसान नहीं होता। उन्होंने माना कि भारत ने इस दिशा में उल्लेखनीय प्रगति की है।

रुबियो ने जोर देकर कहा कि यह केवल रूसी तेल का मामला नहीं है, बल्कि ऊर्जा स्रोतों के विस्तार का है, जिसमें अमेरिका भी ऊर्जा आपूर्ति का एक प्रमुख स्रोत बन सकता है। उन्होंने बताया कि वेनेजुएला समेत अन्य देशों के विकल्पों पर भी चर्चा हुई है और मजबूत सहयोगियों के पास विविध ऊर्जा विकल्प होना अमेरिका के हित में है।

अमेरिका में भारतीयों से नफरत व्यापक नहीं

अमेरिका में भारतीयों के खिलाफ नफरत के मुद्दे पर रूबियो ने कहा कि यह भावना व्यापक और गहरी नहीं है। दुनिया के हर समाज में अज्ञानता और नफरत मौजूद है, अलग-अलग हिस्सों में अलग-अलग कारणों से हमले होते हैं। अमेरिका भी इससे अछूता नहीं है। हर समाज की तरह अमेरिका में भी कुछ लोग मूर्ख, अज्ञानी या नफरत फैलाने वाले हैं।

Loksatya, Delhi, 21/10/2026
Page No: 10, Size: 18.79cm × 17.14cm

कच्चे तेल की महंगाई से बाजार और उद्योगों की लागत पर बढ़ा दबाव

नई दिल्ली, लोकसत्य। कच्चे तेल की बढ़ती कीमतें भारतीय अर्थव्यवस्था और शेयर बाजार के लिए एक बार फिर चिंता का कारण बन रही हैं। भारत अपनी जरूरत का बड़ा हिस्सा विदेशों से आयात करता है, इसलिए अंतरराष्ट्रीय बाजार में तेल महंगा होने का असर सिर्फ पेट्रोल-डीजल तक सीमित नहीं रहता। इससे देश का आयात बिल, परिवहन लागत, उत्पादन खर्च और महंगाई प्रभावित हो सकती है। कंपनियों की कमाई और निवेशकों की धारणा पर भी इसका असर पड़ता है।

19 अक्टूबर को भारतीय शेयर बाजार में आई गिरावट के पीछे ऊंची कच्चे तेल की कीमतों और कमजोर वैश्विक संकेतों को प्रमुख कारणों में



गिना गया। उस दिन सेंसेक्स 876.37 अंक गिरकर 73,852.90 पर और निफ्टी 257.20 अंक टूटकर 22,888.95 पर बंद हुआ। निजी बैंकिंग और आईटी शेयरों में बिकवाली ने भी बाजार पर दबाव बढ़ाया। तेल महंगा होने का पहला असर देश के आयात बिल पर पड़ सकता है। जब भारत को समान मात्रा में तेल खरीदने के लिए अधिक विदेशी मुद्रा खर्च करनी पड़ती है, तो चालू खाते के संतुलन पर दबाव बढ़ सकता है। यदि डॉलर की मांग बढ़ती है और अन्य परिस्थितियां भी प्रतिकूल रहती हैं, तो रुपये पर दबाव संभव है। हालांकि, विनिमय दर केवल तेल से तय नहीं होती; विदेशी निवेश, अमेरिकी ब्याज दरें और वैश्विक आर्थिक परिस्थितियां भी इसमें भूमिका निभाती हैं। दूसरा असर उद्योगों की लागत पर पड़ता है। विमानन कंपनियों के लिए ईंधन एक बड़ा खर्च है, जबकि परिवहन, लॉजिस्टिक्स, पेंट, रसायन और प्लास्टिक जैसे क्षेत्रों की लागत भी ऊर्जा या पेट्रोलियम उत्पादों से प्रभावित हो सकती है। कंपनियां बढ़ी हुई लागत ग्राहकों पर डाल पाती हैं या नहीं, यह उनकी प्रतिस्पर्धा और मांग पर निर्भर करता है।