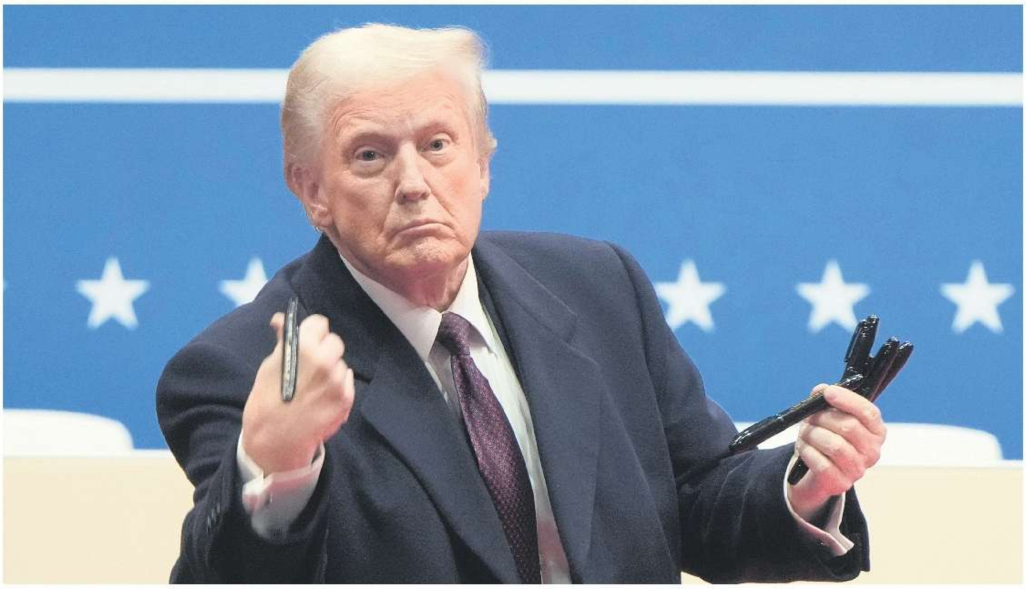
MINT, Delhi, 28.2.2025
Page No. 10, Size:(18.84)cms X (25.48)cms.

Trump reverses course on Venezuela, revoking Chevron oil license

The move was triggered by what Trump said was Caracas' failure to accept deportees, make democratic reforms

Kejal Vyas & Collin Eaton



Donald Trump said Chevron's license will be terminated as of 1 March, requiring the company to wind down its Venezuelan operations within months. AP

President Trump said Wednesday he was revoking a Biden-era license allowing Chevron to produce oil in Venezuela over what he said was strongman Nicolás Maduro's failure to assist in deporting migrants.

The move is a reversal of the administration's monthlong rapprochement with Maduro and appears to be a setback for Chevron, the U.S. oil company that former President Joe Biden granted an exception to American sanctions to pump in Venezuela in 2022. Trump didn't mention Chevron but said on his social-media platform, Truth Social, that he was canceling a Nov. 26, 2022, license, which is when the company got its concession.

Trump said Chevron's license will be terminated as of March 1, requiring the company to wind down its Venezuelan operations within months. Secretary of State Marco Rubio later said in a post on X that in light of the president's directive, he was issuing "foreign policy guidance to terminate all Biden-era oil and gas licenses that have shamefully bankrolled the illegitimate Maduro regime."

Trump's announcement came nearly a month after senior White House envoy Richard Grenell met with Maduro in Caracas to strike a deal that would restart deportation flights to the country, a pact that many regional observers thought meant the president would allow the oil to keep flowing. Maduro has long refused to accept deportees after almost eight million Venezuelans left the country during his 12-year tenure because of economic contraction and political repression.

U.S. officials had said the deal included Venezuela taking back members of the Venezuelan gang Tren de Aragua, which has been accused of involvement in several high-profile crimes in the U.S.

"The regime has not been transporting the violent criminals that they sent into our country (the Good Ole' U. S. A) back to Venezuela at the rapid pace that they had agreed to," Trump said in a post on Truth Social. He also noted that the Venezuelans failed to hold free and fair elections as they had promised to the Biden administration.

Grenell didn't respond to requests for comment.

"We are aware of today's announcement and are considering its implications," Chevron spokesman Bill Turenne said. "Chevron conducts its business in Venezuela in compliance with all laws and regulations, including the sanctions framework provided by U.S. government."

Over the past several years, Chevron Chief Executive Mike Wirth has spoken with U.S. officials in the White House and the Treasury and State departments as administrations and restrictions on pumping oil in Venezuela have changed.

Chevron's position has been that its presence in Venezuela bolsters global supplies and U.S. energy security, a message it delivered in meetings with Biden administration officials just days after Maduro declared electoral victory last year. Chevron pumps more than 200,000 barrels of oil a day in Venezuela, about 6% of its global output of oil and gas.

THE WALL STREET JOURNAL.

Wirth, other oil executives and industry lobbyists have spoken occasionally with Trump officials about various issues affecting the industry, enjoying a friendlier relationship than they had with the Biden administration, according to people familiar with the matter.

After Trump's win in November, the president's advisers debated how to deal with Venezuela's regime, with some officials advocating focusing on negotiating with Maduro to allow migrants who entered the U.S. illegally to be sent back to Venezuela. Other officials, including then-Sen. Rubio, pushed for a review of the license.

"The United States has taken a harmful and inexplicable decision," Venezuela's Vice President Delcy Rodriguez , who doubles as oil minister, said in a statement. She blamed the government's political rivals for cajoling the Trump administration toward taking a hawkish stance against the Venezuelan government.

Trump's announcement came just as son Donald Trump Jr. was recording a podcast with Venezuela's opposition leader, María Corina Machado, who has been living in hiding in Venezuela to avoid arrest since leading an effort last year to challenge Maduro's claims of winning re-election. The U.S. and many of its allies say he lost and recognize his rival Edmundo González as the country's rightful president.

"My father just revoked the Biden-era oil licenses funding Maduro's corrupt illegitimate regime," Trump Jr. said.

"Wow, I'm just learning about it," Machado said during the podcast. "This is proof for me that President Trump is on the side of the Venezuelan people, of democracy and prosperity for the U.S. and for Venezuela as well," she said.

Severing the Chevron business in Venezuela will cut a major financial lifeline for Maduro and help pave a way toward democratic transition, Machado said, adding that her party's leadership, with its plans to privatize the oil industry, would be a boon for American energy companies.

Her comments were in direct response to some American oil executives and debt investors who have been pushing Trump to negotiate with Maduro, arguing that Venezuela could help advance U.S. priorities on migration and energy security. Many of those advocates for rapprochement had been encouraged by the Trump administration's engagement with Venezuela since taking office.

The visit by Grenell—who was seen in photos smiling and shaking hands with Maduro at his presidential palace—had been seen as a tacit recognition of Maduro as the legitimate leader of Venezuela. Getting Maduro to accept hundreds of thousands of Venezuelans would be a boost to Trump's pledge to carry out the biggest mass deportation in U.S. history.

Grenell later said at a conservative political conference that Trump doesn't "do regime change. We are going to deal with the countries that are in front of us, and our criteria is not, How do we make that country better? How do we make America better, stronger and more prosperous?"

But Trump also stacked his cabinet full of officials who take a hard line on Maduro and his repressive policies, including Rubio. Conservative Venezuelans in Florida were important in Trump's solid victory in that state last year. Trump himself tried to force Maduro out during his first term, a policy that failed.

The restart of Chevron's operations had been a lifeline for Venezuela's fledgling economy. The company's output had provided much-needed foreign exchange for Venezuela to support its bolivar currency, which has increasingly been replaced by the U.S. dollar in the country.

Rodriguez said the action against Chevron "in reality is inflicting damage on the U.S., its population and its companies." She also blamed U.S. punitive measures for stoking the mass migration out of her country.

One person familiar with the negotiations between Washington and Caracas said that by reapplying pressure on Maduro, the White House is seeking to rally support for a Republican budget plan in Congress. Conservative Florida lawmakers have been clamoring for the U.S. to revert to the so-called maximum pressure strategy applied in Trump's first term to financially and diplomatically isolate the Venezuelan autocrat.

Geoff Ramsey, who closely tracks Venezuela at the Atlantic Council policy group in Washington, said Trump now appears to be using leverage he gained over Maduro to demand political concessions.

"This gives the administration space to push harder on the Maduro regime not only on oil interests and migration cooperation, but also on democratic reforms and the release of political prisoners," Ramsey said.

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BUSINESS STANDARD, Delhi, 28.2.2025
Page No. 03, Size:(26.19)cms X (28.89)cms.

BP likely to sell global lube biz, calls it 'strategic review'

British firm holds 51% stake in Castrol India valued at ₹11,000 crore

DEV CHATTERJEE
Mumbai, 27 February

British energy giant BP Plc may sell its global lubricant business as part of its "global strategic review", according to a statement. BP, the ultimate holding company of Castrol India, owns 51 per cent of the Indian company, valued at ₹11,000 crore ($1.26 billion) as of Thursday. Bankers estimate that BP's global sale of the lubricant business could fetch up to $10 billion, including the India business.

"The strategic review of Castrol will consider all options with a focus on value creation. Proceeds from any potential transaction that may arise as a result of the review will be allocated to strengthening BP's balance sheet," the BP statement said on Wednesday.

Following the global announcement, Castrol India's shares closed flat at ₹218 on the BSE. The sale is likely to attract bidders from private equity players and other Indian rivals interested in increasing their market share, bankers said.

With this announcement, BP joins a growing list of foreign companies planning to sell their Indian businesses. The Netherlands-based AkzoNobel NV has put AkzoNobel India, a paint company, up for sale and is currently in talks with private equity giant Blackstone, JSW Paints, and Pidilite Industries. The non-binding offers are due by mid-March. In February last year, Novartis AG announced plans to sell its majority stake in Novartis India, a publicly listed entity. The sale has received non-binding offers from local companies, including Dr Reddy's Laboratories, according to media reports.

Castrol India is a leading lubricant company with a strong portfolio of brands, including Castrol CRB, Castrol GTX, Castrol Activ, Castrol Magnatec, and Castrol Vecton. The company operates three blending plants in India and has an extensive distribution network of 350 distributors, reaching consumers and customers through over 100,000 retail outlets.

According to a Bloomberg report, activist fund Elliott Investment Management, which has built up a stake worth about £3.7 billion ($4.7 billion) in BP, is demanding that it make drastic cost cuts and divestments to strengthen its future as a standalone company.

Elliott wants BP to reshape its business to be more like other oil majors, such as Shell Plc, by cutting spending in areas like renewable energy and making sizeable non-core asset divestments, the report said.

KEY FINANCIALS

Castrol India share price (in ₹)

Source: Bloomberg/Exchange

Castrol India financials (in ₹ cr)

	9MFY24	9MFY25	chg %
Net sales	3,780.7	4,039.6	6.8
PBIDT	968.4	1,048.9	8.3
Net profit	661.6	711.0	7.5

Compiled by BS Research Bureau

Source: Capitaline

Share-holding pattern (as on Dec 2024)
Stake in %

MILLENNIUM POST, Delhi, 28.2.2025
Page No. 10, Size:(24.90)cms X (23.28)cms.

Oil India Ltd announces significant improvement in 2024 CDP ratings

NEW DELHI: Oil India Limited (OIL), a Maharatna CPSE and a leading energy company in India, has announced a significant improvement in its 2024 CDP (formerly Carbon Disclosure Project) ratings, reflecting its dedication to sustainability.

In its first year of response, OIL elevated its Climate Change rating from F to C and secured a B- in Water Security, marking a milestone in its environmental efforts.

The upgraded Climate Change rating highlights OIL's enhanced transparency and proactive measures in reducing carbon emissions, adopting cleaner energy solutions, and aligning with global environmental standards.

The B- rating in Water Security underscores the company's initiatives in sustainable water usage, conservation, and wastewater management, showcasing its commitment to responsible water stewardship.

On the occasion, Dr Ranjit Rath, Chairman and Managing Director, OIL, stated that we are proud to see OIL's sustainability initiatives yielding positive outcomes.

The improved CDP ratings are a testament to our focused approach to addressing climate change and water security challenges. As a responsible energy company, we remain committed to reducing our environmental footprint and driving sustainable growth.

OIL also unveiled its ESG Strategy under project 'Santulan', at India Energy Week 2025 in New Delhi, outlining a comprehensive roadmap for GHG reduction aligned with its 2040 Net Zero target, water neutrality, plastic waste management, and biodiversity conservation.

Aligned with India's climate goals and the global energy transition, OIL continues to adopt innovative technologies, improve resource efficiency, and enhance environmental disclosures.

The company remains steadfast in its mission to further strengthen its sustainability performance in the years ahead. MPOST

MILLENNIUM POST, Delhi, 28.2.2025
Page No. 9, Size:(5.48)cms X (9.18)cms.

'India scouting for critical minerals in Africa & Australia'

OUR CORRESPONDENT

NEW DELHI: The government on Thursday said that the country is scouting for mining and exploration of critical mineral assets in Congo, Zambia, Tanzania (in Africa) and Australia.

Speaking at a press conference here, Mines Secretary V L Kantha Rao said: "The Australian government is working with KABIL.....There are also other countries like Democratic Republic of the Congo, Tanzania and few other countries where through our missions... (we) are working on trying to get critical mineral assets for exploration and mining for Indian companies in those countries."

Critical minerals such as copper, lithium, nickel, cobalt and rare earth are important raw materials needed to fuel the growth of rapidly-growing clean energy technologies and their expanding uses ranging from wind turbines and electricity networks to electric vehicles and battery manufacturing.

The secretary further said that along with KABIL, public sector units like Coal India, NMDC and ONGC Videsh Ltd (OVL), the overseas investment arm of state-owned Oil and Natural Gas Corporation, are also exploring critical mineral blocks in Australia.

The Zambian government, he said, has recently agreed to give India a greenfield area of 9,000 square kilometers for carrying out exploration of cobalt and copper.

"We will take two to three years in doing this exploration and we hope that after exploration we will be able to get the mining rights also," Rao said.

Stating that lithium blocks are a lot in demand, mines minister G Kishan Reddy said that the Geological Survey of India has identified few lithium blocks in Jammu and Kashmir and Chhattisgarh.

ECONOMIC TIMES, Delhi, 28.2.2025
Page No. 06, Size:(17.30)cms X (12.63)cms.

Don Gets Slick on Petropolitics

Sanjeev Choudhary

India has dangled the carrot of increasing its energy imports from the US by two-thirds to $25 bn as part of a broader strategy to negotiate better trade terms with Trump. The rationale is simple: India needs more energy to fuel its growing economy, and the US seeks new customers for its expanding production. However, the long distance makes US supplies more expensive for Indian refiners. Yet, ignoring Trump is not an option.

The US already supplies about 5% of India's crude imports. These are mostly delivered by traders on competitive terms. Now, Trump expects India to import more, regardless of the competitiveness of supplies. This may prompt Indian state-run refiners to go back to their 2017-18 playbook, when they began purchasing US crude under Trump 1.0 pressure.

Refiners issued standalone tenders exclusively for US crude, eliminating competition from nearby countries with freight advantages. The rationale for such tenders was diversification of crude oil sources. The diversification plea both protected refinery executives and helped boost diplomatic ties with the US.

Access to US crude gave India an opportunity to balance its overwhelming dependence on West Asian oil. In Feb 2019, just a day ahead of Mohammed bin Salman's visit to India, top refiner Indian Oil issued a rare statement about a term deal it had struck to buy oil worth $1.5 bn from the US, offering a glimpse of New Delhi's strategic thinking at the time.

India's reliance on West Asian crude has since fallen. Russia is the top supplier, accounting for a third of its imports due to discounted barrels. A forced increase in US imports could raise costs and affect profit margins for refiners. An industry executive, however, points out the current large differential between the US crude benchmark WTI and Saudi Arabia's official selling price, arguing that US crude may be viable today.

Go ahead, make my day

But crude purchase decisions are complex, driven not just by benchmark rates, but also refinery configuration and product demand and prices. Increased US imports could pressure West Asian suppliers, which may stabilise overall costs for Indian refiners. Saudi Arabia raised March prices of its key crude grades for Asian customers by $2.40 a barrel, just as news emerged that Russian supply could be affected by US sanctions.

The most important aspect, however, is GoI's control over domestic rates of petrol, diesel and LPG, ensuring reasonable profit margins for refiners even during challenges like the pandemic or the global energy crisis.

For consumers, a surge in US crude imports may have little significance, as fuel prices have remained frozen at elevated levels for years and are unlikely to realign with international rates soon. For the US, Trump's objectives are clear: curb inflation by lowering energy prices, create jobs, and find new markets for US oil and gas. He's reducing regulatory barriers to oil and gas production and exports, believing higher supply will pressure prices. He is leveraging tariffs to secure customers for US energy. Nearly half of US oil and LNG exports go to Europe. But rising outputs need growing markets like India.

If the war in Ukraine ends and trade relations between Russia and Europe normalise, Russian exports could replace US supplies due to the freight advantage. But this seems unlikely. Europe is still struggling to find a place at the table where the US and Russia negotiate the fate of the war.

In a strategic move reminiscent of Henry Kissinger's approach during the Nixon presidency, Trump seems intent on driving a wedge between China and Russia. Trump sees China as the primary economic and geopolitical threat, not Russia. Just as Kissinger worked to weaken the Soviet Union by improving ties with China, Trump may be aiming to prevent a closer alignment between China and Russia, limiting their combined geopolitical influence.

Opec leader Saudi Arabia hosting the US-Russia dialogue recently provides another dimension. Riyadh has been keen on maintaining high oil prices, which contrasts with Trump's goal of lowering prices.

Trump has renewed his 'maximum pressure' campaign on Iran, hoping to block all its oil exports. If he succeeds, Saudi Arabia may increase production to fill the supply gap.

Reset of the global economic order Trump has begun must take some shape before the US midterm elections. India and other countries may be coerced into buying more US supplies. But Americans will judge their president by the overall effect his policies have on their lives.

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ECONOMIC TIMES, Delhi, 28.2.2025
Page No. 15, Size:(4.52)cms X (11.27)cms.

Oil Climbs to $73.9 After Trump Cancels Chevron's Venezuela Licence

Reuters

London: Oil prices rose 2% on Thursday as supply concerns resurfaced after US President Donald Trump revoked a licence granted to U.S. oil major Chevron to operate in Venezuela.

Gains were capped, however, by signs of a potential peace deal in Ukraine, which could result in higher Russian oil flows, and an unexpected rise in US gasoline and distillate stocks. Brent crude oil futures were up $1.43, or 2%, at $73.96 a barrel. US West Texas Intermediate crude oil futures rose $1.46, or 2.1%, to $70.08. The contracts had settled in the previous session at their lowest since December 10.

The Chevron licence news means the company will no longer be able to export Venezuelan crude. And if Venezuelan state oil company PDVSA exports oil previously exported by Chevron, US refineries will be unable to buy it because of US sanctions. The cancellation of license also could lead to the negotiation of a fresh agreement between the US producer and state company PDVSA.

More CNG Stns Than Petrol Pumps In Delhi

Capital Leads In Transition To Low-Carbon Mobility

Sanjay.Dutta@timesofindia.com

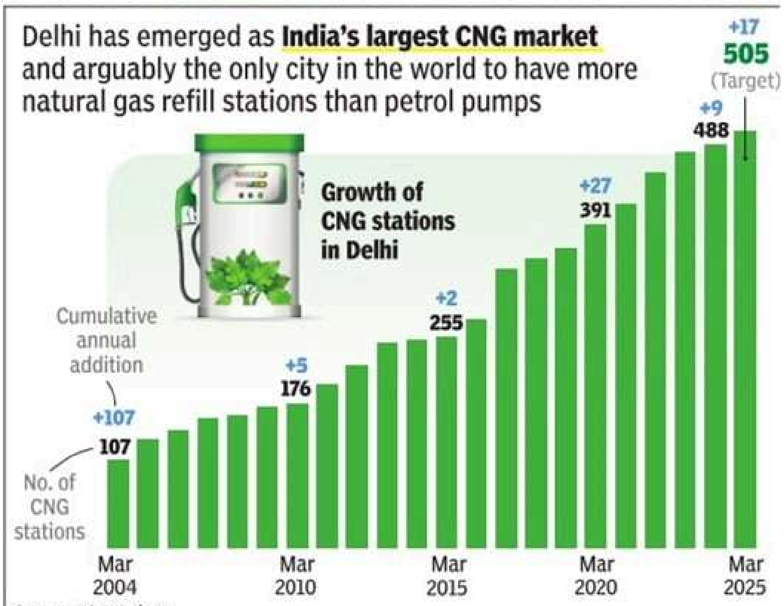
New Delhi: Delhi now boasts more CNG (compressed natural gas) stations than petrol pumps, a feat that has speeded up the city's transition to low-carbon mobility through faster conversion and reduced pollution from nearly 13 lakh vehicles that would have otherwise run on petrol and diesel.

"In line with its mandate for reducing vehicular emissions in the national capital, IGL (Indraprastha Gas Ltd) has set up a record number of 494 CNG retail outlets in the last 26 years as compared to 398 petrol pumps currently operational in the capital," company director (commercial) Mohit Bhatia told ToI.

Other executives said the company had 107 stations in 2004, when around 1.5 lakh vehicles had switched to the clean-burning fuel, and is targetting 505 stations by the end of March. The stations include 218 standalone facilities operated by IGL and its refill bays at pumps of state-run oil companies.

Each larger station in the network currently refuels about 5,500 large vehicles every day, while each smaller outlet services about 1,000 other automobiles such as cars, delivery vans and autos daily.

GOING GREEN WITH NATURAL GAS



Source: Govt data

The capital has emerged as India's largest CNG market and arguably the only city in the world to have more natural gas refill stations than petrol pumps. The latter, however, is also partly because India has chosen CNG as one of the solutions for transitioning to low-carbon transport system due to its price advantage over LPG (liquefied natural gas) favoured in other economies.

Bhatia said the expansion of CNG stations has speeded up adoption, with 12.9 lakh vehicles running on CNG at present. "This milestone underscores not only the environmental consciousness of our citizens but also the transformative impact of IGL's unwavering commitment to expanding CNG accessibility," he said.

Delhi's tryst with CNG began in 1999 when IGL took over the task of setting up a distribution network and retrofit the city transport buses for the clean-burning fuel. This was done under a Supreme Court directive the previous year in a case related to cleaning up the city's air.

HOT BUTTON | **Notices issued to 414 establishments, including hotels and restaurants; asked to switch to clean fuel by July 9**

Now, BMC turns the heat on 'polluting' eateries

Devashri Bhujbal
MUMBAI

Amid the clamour over the ultimatum to the bakeries to switch to clean fuel, the BMC till Thursday issued notices to 414 establishments, including hotels and restaurants, using charcoal tandoors and wood. The civic body asked them to transition to clean fuel like LPG, PNG, CNG or electricity by July 9. Besides, 269 bakeries have also been served notices.

Talking to The Free Press Journal, a senior officer from the environment department said that more notices will be served as the health officers in certain wards are yet to conduct the inspection. "The BMC also held a meeting with the bakery association president on Thursday. We have promised them to assist in converting to green fuels," he said.

The officer said that the action has been taken in compliance with the Bombay High Court order dated January 9. It directed the BMC to ensure that commercial eateries, dhabas, hotels, restaurants and tandoor establishments using coal, wood or any other conventional fuels transit to cleaner energy sources, added the officer.

At 112 each, maximum notices have been issued in G-South ward (Lower Parel, Elphinstone Road, Worli) and E ward (Byculla, Nagpada). They were followed by L ward (Kurla) where 89 establishments, including bakeries and restaurants, got notices.

Meanwhile, the Indian Hotels and Restaurants Association (AHAR) is up in arms against the action. AHAR president Sudharkar Shetty said, "As per point 15 of the high court's order, only bakeries are told to convert to green fuels. The BMC should have consulted with the association before issuing notices to tandoor bhattis." Shetty said that many hotels and restaurants have approached AHAR. "We are drafting a letter with the consultation of our lawyers and will meet the BMC urging to find out a middle way," he said.

Shetty urged the civic body to first take action against unauthorised food stalls mushrooming in Mumbai, which create more air pollution than "well-maintained and licensed restaurants". The Bombay Charcoal Merchant's Association has already expressed its opposition to compulsory conversion to CNG/PNG, saying that the step will affect the livelihood of charcoal merchants.

683 Establishments get notices

112 Notices issued in each ward

G-South, E
Ward with maximum notices

Areas covered
Lower Parel, Elphinstone Road, Worli, Byculla, Nagpada

Notably, the BMC has not yet served any notice in wards like M-East (Deonar, Govandi, Mankhurd), K-West (Andheri, Vile Parle West), A (Colaba) and R-North (Dahisar), which had topped the list of poor air quality index.

INDIAN EXPRESS, Mumbai, 28.2.2025
Page No. 3, Size:(7.51)cms X (15.85)cms.

Bakeries request for subsidies, more time to switch to cleaner fuels

EXPRESS NEWS SERVICE
MUMBAI, FEBRUARY 27

A WEEK after the Brihanmumbai Municipal Corporation (BMC) mandated bakeries in Mumbai to switch to cleaner mode of fuel such as electricity, liquid petroleum gas (LPG) and piped natural gas (PNG), by July 8, the Bombay Bakers Association (BBA) on Thursday requested the civic authorities to extend the timeline. The association has also requested for subsidising the rate at which electricity, PNG and LPG will be provided to the bakeries.

"The Bombay Bakers Association has taken the matter seriously and would like to cooperate with the department. To this end, we request that the time period be extended and the PNG department provide gas pipes to our bakers wherever necessary," said a letter submitted by the association to the Deputy Municipal Commissioner (health).

"We request the government that whatever expenses required to convert from wood fire / diesel to gas, PNG / electricity should be subsidised," the letter said.

Currently, the traditional pav, which is a staple food for Mumbaikars, are baked in ovens (bhattis) which are dome-shaped structures made out of bricks and mortars, which are suited for wood fires as the sole source of heat. Members of the BBA said usage of electricity in baking pav is economically unviable and impossible to be used in the dome shaped structures that have a maximum area of 150 square feet. The BMC's direction came following a Bombay High Court directive, which on January 9, ordered the civic body to ensure all the eateries that are operating on the conventional oven system must switch to cleaner mode of fuels.

KP Irani, president of the association said, "The utility providers of PNG lines don't have an adequate network of pipelines and have asked us for a deposit of Rs 95 lakh for giving one connection. Paying such an exorbitant price is not at all feasible for us and transforming the existing infrastructure on our own, within such a short notice will also be not feasible for us. Therefore, we have asked the civic authorities to provide us with subsidies and be flexible with the deadline, considering the service providers will also need to augment their infrastructure to provide the services."

Meanwhile, when contacted, a civic official said, "The timeline was issued following a HC directive, this issue needs to be deliberated at a higher level considering stakeholders like PNG and LPG suppliers are also needed to be involved. Overall, it's a policy decision and the state government's intervention is also needed."