IN BRIEF

TaMo joins hands with Petronas for recycling lubricants

MUMBAI: Petronas Lubricants India on Wednesday announced signing an initial pact with Tata Motors for a pilot project for a structured and scalable used automotive lubricant recycling model simultaneously across Maharashtra and Tamil Nadu. The collaboration brings together the complementary strengths of two industry leaders to address a critical sustainability challenge, a statement said. The project also supports compliance with India's evolving Extended Producer Responsibility (EPR) framework and advances the country's circular economy ambitions, it added.

Recyclekaro to set up unit in Uzbekistan

MUMBAI: E-waste and lithium-ion battery recycling firm Recyclekaro on Wednesday said it will set up a facility in Uzbekistan for e-waste and end-of-life battery recycling and critical mineral recovery in a strategic collaboration with Uzbekistan Technological Metals Complex (TMK) as part of its global expansion plans. The project will be developed from the ground up and will initially serve as a critical metal recovery hub for Uzbekistan, before expanding in its second phase to process e-waste as well as batteries and recover critical minerals from across Central Asia, the company said. The facility will provide an end-to-end recovery capability within Uzbekistan, from collection to critical metal recovery, it said.

Sugarcane crushing season from Oct 15

MUMBAI: The sugarcane crushing season in Maharashtra this year will begin on October 15 as decided by the state government's ministerial committee chaired by Chief Minister Devendra Fadnavis on Wednesday. The meeting was held at the Sahyadri Guest House to finalise the policy for the upcoming sugarcane crushing season. Deputy Chief Minister Sunetra Pawar, Cooperation Minister Babasaheb Patil, Agriculture Minister Dattatray Bharane, Water Resources Minister Radhakrishna Vikhe Patil, Chief Secretary Rajesh Aggarwal and senior officials of various departments attended the meeting.

3 global institutes for BIRC meet in Oct

NEW DELHI: Rice industry body IREF on Wednesday said it has tied up with the International Rice Research Institute (IRRI), EY and S&P Global as knowledge partners for its upcoming conference in October. Bharat International Rice Conference (BIRC) 2026 is scheduled to be held at Bharat Mandapam in the national capital during October 23-25. As many as 3,317 buyers from 138 countries have registered till August 30. In a statement, Indian Rice Exporters' Federation (IREF) said it has roped in three global institutions IRRI, EY and S&P Global, as knowledge partners.

C'garh govt's nod for startup mission

RAIPUR: The Chhattisgarh cabinet on Wednesday approved a Rs 500 crore startup and skills mission aimed at creating new opportunities for employment, skill development, entrepreneurship and innovation for the youth of the state, officials said. The cabinet, chaired by Chief Minister Vishnu Deo Sai at Mantralaya Mahanadi Bhavan here, also approved the Chhattisgarh Export Promotion Policy 2026-30 to develop the state as a major export hub. Under the Chief Minister Startup and NIPUN Mission, Rs 500 crore have been earmarked for the next five years, a government official said.

Amid rising crude prices, oil cos face ₹5 loss on petrol, ₹23 on diesel

As West Asia hostilities continue, crude price crosses $100-mark per barrel, highest since last July

New Delhi

STATE-owned fuel retailers are losing Rs 5 per litre on petrol and Rs 23 a litre on diesel as fresh hostilities in West Asia pushed international oil prices above $100 per barrel, the highest since last July, analysts said on Wednesday.

Brent crude, the international benchmark for oil prices, rose 2.5 per cent to over $100 a barrel, while US West Texas Intermediate crude gained almost 2 per cent to about $95. This after tensions rose in the Middle East amid the latest tit-for-tat exchange of fire between the US and Iran.

Brent last touched the $100-mark on July 23. India, the world's third-largest oil importing and consuming country, is particularly exposed to swings in international crude prices. It imports over 88 per cent of its crude - raw material for making fuels like petrol and diesel - requirements.

A sustained increase in prices raises the country's dollar-denominated import bill and can put pressure on the trade balance and the rupee, analysts said. Also, with retail pump rates remaining unchanged, it leads to fuel retailers incurring losses on sale of petrol, diesel and cooking gas LPG.

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd, said with escalation in hostilities between Iran and the US, Brent prices have crossed the $100 per barrel-mark on Wednesday and the Indian crude basket is at about $109 per barrel.

"At the average price for the month of September till date, marketing margins on petrol are negative Rs 5 per litre and diesel at negative Rs 23 a litre and under recoveries on domestic LPG are at Rs 200 per cylinder," he said.

"If the current geo-political situation persists, crude oil prices could rise further given that several countries, including China, were tapping their strategic reserves for a significant proportion of their consumption and their return to the market could increase demand in a period of restricted supplies."

Higher crude prices can also feed into domestic inflation through fuel, transport and other energy-related costs.

But the impact on consumers and the wider economy would depend in part on how much of the increase is passed through to domestic fuel prices and how long international prices remain elevated.

For now, retail petrol and diesel prices remain on freeze for over three months. Rates were last revised on May 25 when they were hiked Rs 2.61 a litre for petrol and Rs 2.71 per litre for diesel. Those hikes were part of the revision in rates that happened in the second half of May in response to international prices rising due to the war in West Asia disrupting energy flows from the Gulf countries. In all, petrol price was raised Rs 7.35 a litre and diesel by Rs 7.53 in four instalments.

India's crude oil import bill surged over 56 per cent during April-July to $63.4 billion compared to $40.5 billion in the same period last year, according to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC).

The volumes bought remained almost the same -- 81.9 million tonnes in the first five months of the current fiscal year and 81.5 million tonnes last year.

The basket of crude oil India imports averaged $108.91 per barrel on September 8, according to PPAC.

The basket is made up of sweet or low-sulphur (Brent) and sour grades containing more than 0.5 per cent sulphur (Oman & Dubai average) in the ratio 77.81:22.19.

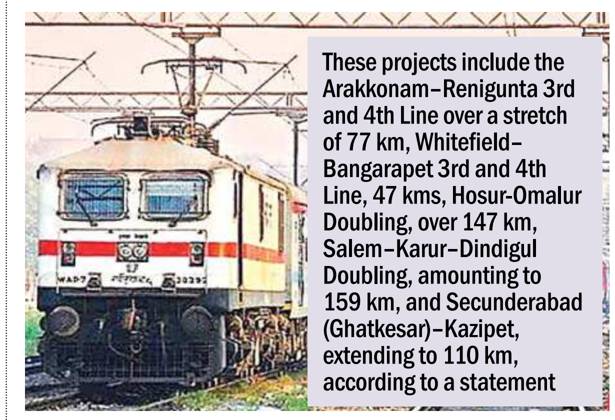
The Indian basket of crude oil breached the $100 mark earlier this month, and the September average is $102.11 per barrel against $90.19 in August and $82.04 in July.

Rajeev Sharan, Head of Research, BrickWork Ratings, said Brent crude has crossed $100 a barrel again, the highest since late July, driven mainly by US-Iran tensions and supply worries around the Strait of Hormuz rather than by stronger demand.

TROUBLE BREWING

- India imports over 88% of its crude oil requirements
- Ranked No. 3 among the world's top oil-importing countries
- Oil prices could rise further if countries such as China return to the market after drawing down strategic reserves
- Higher crude oil prices could fuel domestic inflation

Sec'bad–Kazipet, 4 other multitracking rail projects get nod



These projects include the Arakkonam–Renigunta 3rd and 4th Line over a stretch of 77 km, Whitefield–Bangarapet 3rd and 4th Line, 47 kms, Hosur-Omalur Doubling, over 147 km, Salem–Karur–Dindigul Doubling, amounting to 159 km, and Secunderabad (Ghatkesar)–Kazipet, extending to 110 km, according to a statement

New Delhi

THE Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, on Wednesday approved five multitracking railway projects with an investment of Rs 10,021 crore.

The five projects, covering 17 districts across Tamil Nadu, Andhra Pradesh, Karnataka, and Telangana, will increase the existing network of Indian Railways by about 540 km. The multi-tracking projects will enhance connectivity to approximately 2,121 villages, with a total population of about 52 lakh.

These projects include the Arakkonam–Renigunta 3rd and 4th Line over a stretch of 77 km, Whitefield–Bangarapet 3rd and 4th Line, 47 kms, Hosur-Omalur Doubling, over 147 km, Salem–Karur–Dindigul Doubling, amounting to 159 km, and Secunderabad (Ghatkesar)–Kazipet, extending to 110 km, according to an official statement.

The increased line capacity will significantly enhance mobility, resulting in improved operational efficiency and service reliability for Indian Railways. These multi-tracking projects are poised to alleviate congestion and are scheduled to be completed by 2029-30.

The projects are planned under the PM-Gati Shakti National Master Plan with a focus on enhancing multi-modal connectivity and logistics efficiency through integrated planning and stakeholder consultations.

These projects will provide seamless connectivity for movement of people, goods, and services.

The approved capacity enhancement will improve rail connectivity to several prominent tourist destinations across the country, including Tirupati, Subramaniya Swamy Temple (Tiruttani), Sri Padmavati Ammavaari Temple (Tiruchanur), Kotilingeshwara Devaalaya, Sri Seethi Byraveshwara Swamy Temple, Bangaru Tirupati, Kolar Gold Fields, Hogennakkal Falls, Hosur Fort, Mettur Dam, Kodaikanal Hills, Sathyamangalam Wildlife Sanctuary, Namakkal Anjaneyar Temple, Namakkal Fort, Kalyana Pasupatheswar Temple, Yadagirigutta Temple, Bhongir Fort, Surendrapuri, and Swarnagiri Temple.

These projects are also essential routes for transportation of commodities such as coal, cement, iron and steel, containers, automobiles, food grains, petroleum products, fertilisers, etc. The capacity augmentation works will result in additional freight traffic of magnitude 47 MTPA (Million Tonnes Per Annum). The Railways, being an environment-friendly and energy-efficient mode of transportation, will help both in achieving climate goals and minimising logistics costs of the country, reduce oil imports by around 8 crore litres and lower CO2 emissions by 42 crore kg, which is equivalent to the plantation of around 2 crore trees, the statement added.

India aims to take UPI to Global South

EXPORTING FINTECH

- UPI is now accepted in 9 countries, expanding India's digital payment footprint
- Seamless cross-border payments through QR-based UPI transactions
- Indian travellers can pay directly using UPI-enabled apps
- UPI strengthens India's digital diplomacy and global fintech influence

Mumbai

INDIA should leverage its experience in fintech, including the Unified Payments Interface (UPI) and digital public infrastructure (DPI), to expand into global markets, particularly countries in the Global South, Commerce Secretary Rajesh Agrawal said on Wednesday.

Speaking at the Global Fintech Fest here, Agrawal said India has an opportunity to significantly increase its financial services exports by capturing a larger share of the rapidly expanding global fintech trade. He said that if India could account for even 10 per cent of global fintech services trade, the country could potentially increase its exports from around $8 billion currently to $60-80 billion."Fintech services is where trade is growing and if we can contribute even 10 percent we are talking of a journey from $8 billion to maybe $60-80 billion," Agrawal said. He said India is already working to take its digital public infrastructure experience to other countries and has signed memoranda of understanding with around 23 nations for cooperation in DPI. The government is also looking at integrating payment systems with partner countries, particularly those with a large Indian diaspora.

"We have done MoUs with around 23 countries for DPI cooperation, every FTA we negotiate, we also discuss aligning payments systems especially in countries where India has a huge diaspora," he said. Agrawal said technology can play a major role in reducing the cost of financial services, including remittances and lending. Expanding interoperable digital payment systems and deploying India's fintech capabilities globally could help make financial services more affordable and accessible.

Investment for Air India funded through internal resources: Singapore Airlines

SINGAPORE: IN comments on its 25.1 per cent stake in Air India, Singapore Airlines on Tuesday said its investments in India have been, and will continue to be, funded through internal resources.

The statement came after opposition member Kenneth asked in parliament whether losses from SIA's foreign associates have been assessed against its capacity to provide essential transport services, among other questions.

SIA set up Vistara as a joint venture with Tata Sons in 2013. Following Vistara's consolidation into Air India in November 2024, SIA holds a 25.1 per cent stake in the enlarged Air India Group.

Its investments in India are "subject to board approval and its disciplined capital allocation framework", the Channel News Asia reported quoting the airline.

An SIA spokesperson said the company has "one of the strongest financial positions in the airline industry", with SGD 10.48 billion ($8.27 billion) in cash reserves as of June 30, comprising SGD 9.10 billion in cash and bank balances and SGD 1.38 billion in fixed deposits. The group has less than SGD 3 billion in current debt obligations – those due within 12 months – which are well covered by its cash reserves.

Refiners to sell 2.5L tons of sugar to bring down prices

NEW DELHI: Indian sugar refiners plan to sell around 2.5 lakh tonnes of white sugar in the domestic market, Shree Renuka Sugars Managing Director and Chief Executive Susheel Kumar said on Wednesday, as the government pushes to boost supplies and rein in prices. "We have offered to sell around 2.5 lakh tonne of ALS sugar in the domestic market," Kumar told reporters on the sidelines of an event organised by the Indian Sugar and Bio-energy Manufacturers Association (ISMA). India has two standalone sugar refineries, including Shree Renuka Sugars, that imports raw sugar under the advance licensing scheme (ALS) to convert into refined sugar for export.

'India-US trade pact signing at appropriate time'

Mumbai

THE India-US trade pact is more or less finalised, with only a few issues being discussed by the two sides, and it will be signed at an appropriate time, Commerce Secretary Rajesh Agarwal said here on Wednesday.

Any trade deal, he said, has to give a certain kind of preferential market access to each other.

"My minister (Commerce Minister Piyush Goyal) on record has multiple times indicated that the deal has more or less been finalised. There are a few things which both sides are discussing, but it will be signed at an appropriate time. There is a requirement that any deal has to give you a certain kind of preferential access on each other's part.

"From the Indian side, because we are operating on MFN (most favoured nation) tariffs, it is easier to do so. From their (US) side, they are operating on executive tariffs. So, they are building an architecture, which will create those differentials and create a preferential market access. So, at an opportune time, we should be able to sign," he told reporters here.

The secretary added that the bilateral trade between the two countries is growing.

Goyal has recently stated that the details of the Bilateral Trade Agreement (BTA) with the US will be announced once Washington offers preferential terms to India compared to its competitors.

In trade parlance, an MFN tariff is the standard import or customs duty a country charges on goods from another country when there is no trade agreement giving lower duties. The US has imposed an additional 10 per cent import duty over and above its MFN tariff on several countries, including India, under a Section 301 probe concerning forced labour.

NMDC hikes high-grade iron ore prices by ₹150

NEW DELHI: State-owned NMDC on Wednesday increased the price of high-grade iron ore by Rs 150 per tonne to Rs 5400 per tonne. NMDC is India's single largest producer of iron ore, which is an important raw material required for manufacturing of steel.

In an exchange filing, the company said it has fixed the price of lump ore (ore with 65.5 per cent iron content) at Rs 5,400 per tonne. The prices are effective immediately, NMDC said.

The company did not make any changes in the rate of fines (ore with 64 per cent and less iron content).

Amid global turmoil, BRICS Summit to focus on food, energy resilience

New Delhi

THE two-day BRICS summit hosted by India starting Saturday will focus on boosting collective resilience in food, energy, health, disaster reduction and critical supply chains -- positioning the group as an effective anchor to navigate a fragmented geopolitical environment.

The summit in New Delhi is taking place against the backdrop of the global economy facing the adverse impacts of the Russia-Ukraine war, the West Asia crisis, especially the blockade of the Strait of Hormuz, and the Trump administration's trade and tariff policies.

Chinese President Xi Jinping, Iranian President Masoud Pezeshkian, Russian President Vladimir Putin, South African President Cyril Ramaphosa and Indonesian President Prabowo Subianto are among the top leaders expected to attend the crucial meeting.

With just three days left for the summit, it remains unclear whether the member nations of the grouping reached consensus on a joint statement, as differences between Iran and the United Arab Emirates (UAE) over the West Asia crisis persist.

The grouping operates under a framework of consensus. BRICS, originally comprising Brazil, Russia, India, China and South Africa, expanded in 2024 to include Egypt, Ethiopia, Iran, the United Arab Emirates and Saudi Arabia, with Indonesia joining in 2025.

Belarus, Bolivia, Kazakhstan, Cuba, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan and Vietnam became BRICS partner countries last year.

BRICS emerged as an influential grouping as it brings together 11 major emerging economies of the world, representing around 49.5 per cent of the global population, around 40 per cent of the global GDP and around 26 per cent of the global trade. India's chairship of the grouping centred on the four pillars: resilience, innovation, cooperation and sustainability. Under the resilience pillar, India has been focusing on strengthening collective cooperation in areas such as health, agriculture, food, energy, disaster risk reduction and supply chains, officials said.

Enhancing cooperation in trade, investment, connectivity and high technology will also be high on the agenda of the summit, they said.

India's BRICS chairship is guided by the theme: 'Building for Resilience, Innovation, Cooperation and Sustainability', reflecting its vision of a people-centric approach rooted in the spirit of "humanity first."

In addition to these areas, the leaders will exchange views on strengthening intra-BRICS cooperation on common priorities and share perspectives on global and regional matters of mutual importance, according to the Ministry of External Affairs.

Under India's Chairship this year, over 350 meetings and high-level engagements have been held in over 25 cities across the country to further strengthen the BRICS strategic partnership across three fundamental pillars: political and security, economic and financial, and cultural and people-to-people exchanges.

India is a founding member of BRICS and has previously held its chairship in 2012, 2016 and 2021. India assumed its fourth BRICS chairship on 1 January 2026.

According to the Ministry of External Affairs (MEA), the summit will begin at 2.35 pm on Saturday with a closed-door session for BRICS member countries themed "Inclusive Global Governance and Strengthening Multilateralism".

Following the session, leaders will tour the "Bharat Innovates Exhibition", scheduled to open at 4.25 pm. At 5.05 pm, the leaders will assemble on the lawns of Bharat Mandapam -- the summit venue -- for a family photo, followed by a joint tree-planting ceremony.

The first day's engagements will conclude with a gala dinner hosted by Prime Minister Narendra Modi at 7.30 pm. On Sunday, leaders from BRICS member states, partner nations and outreach invitees will arrive starting at 9.55 am, followed by an official group photo at 10.35 am.

The open session, titled "Resilience, Innovation, Cooperation and Sustainability: Shaping the Future for Inclusive Global Growth", is scheduled to begin at 10.50 am, according to the schedule released by the MEA.

The summit will culminate with the release of the New Delhi Declaration.

GROWING INFLUENCE

- BRICS was originally formed by Brazil, Russia, India, China and South Africa
- Expanded in 2024 to include Egypt, Ethiopia, Iran, UAE, Saudi Arabia and Indonesia
- Ten other countries, including Belarus, Bolivia, Malaysia and Vietnam, became partner countries last year
- 11 major emerging economies represent 49.5% of the global population and 40% of global GDP