

## Iceland firms keen to increase collaboration in fisheries, clean energy with India: Envoy

**NEW DELHI, MAR 7:** Companies from Iceland are keen to enhance collaborations with Indian firms in sectors such as fisheries, clean energy and innovation by leveraging the recently implemented free trade agreement between India and the EFTA bloc, an official said.

India and the European Free Trade Association comprising Iceland, Liechtenstein, Norway and Switzerland implemented the Trade and Economic Partnership Agreement (TEPA) on October 1, 2025.

The pact, signed on March 10, 2024, includes a commitment by EFTA countries to facilitate USD 100 billion in foreign direct investment in India over 15 years, with the aim of generating about one million direct jobs.

India's Ambassador to Iceland R Ravindra said the two sides will complete two years since the signing of the agreement on March 10 next week.

He said that an Iceland firm has announced an investment of USD 30 million in an Indian company in the fishery sector in Maharashtra.

This investment, he said, will create about 800-1000 jobs in Aurangabad.

He added that huge opportunities are there for Indian exporters in Iceland in areas such as textiles, coffee, and pharmaceuticals.

"Collaborations (are possible) in biotechnology, clean energy, fishery, geo-



thermal and innovations, they (Iceland firms) could use the Indian market to scale up. There is a huge potential for investments," Ravindra said.

To explore business opportunities in Iceland, an Indian industry chamber is expected to visit with representatives in May.

"Overall, we see a great deal of positivity. We have also made efforts to sensitise companies in both Iceland and India about the advantages offered by the TEPA, in terms of trade, exports of goods and products from India to Iceland, and investment from Iceland into India," Ravindra added.

India's exports to Iceland stood at USD 66 million in 2024-25, while imports aggregated at USD 11 million.

Under TEPA, huge opportunities are there for Indian exporters in the agri sector in Iceland and it includes rice, fish, cane sugar, vegetables processed food, pineap-

ples, and confectionery.

These goods now can enter duty free in Iceland following the implementation of TEPA. Earlier these products were attracting import duties in the range of 10-220 per cent.

The removal of tariffs is expected to create new opportunities for Indian agri exporters in a relatively niche but high-income market.

Iceland's imports of rice in the husk from India are currently only USD 0.6 million, while its overall imports from the world stand at USD 29.1 million. Major suppliers include Germany, Poland, Sweden and Thailand, suggesting that Indian exporters could potentially gain market share after the duty removal.

Another category with strong trade potential is live ornamental freshwater fish and frozen seafood, which earlier faced tariffs of up to 10 per cent.

Iceland imports about USD 73.2 million worth of these products globally but only USD 1 million from India and USD 73.2 million from the world. Key suppliers include the United Kingdom, Russian Federation and Denmark, indicating that Indian exporters could expand shipments in this segment.

In the raw cane or beet sugar category, which earlier attracted tariffs of up to 55 per cent, Iceland imports around USD 26.4 million globally but virtually nothing from India. The market is currently dominated by suppliers such as Denmark, Sweden and the United Kingdom. Duty-free access may allow Indian sugar exporters to explore opportunities in this segment.

Similarly, fresh and processed vegetables, including dried onions, legumes, cucumbers and gherkins, earlier faced tariffs of up to 30 per cent.

Iceland's global imports in this segment are around USD 44.6 million, while imports from India are minimal at USD 0.1 million. Major suppliers include Spain, the Netherlands and France.

High-value processed food segments also offer potential. For instance, preparations for sauces and prepared sauces, which earlier faced tariffs of up to 220 per cent, account for Icelandic imports of about USD 91.1 million, though imports from India remain limited at USD 0.1 million.

## US has given 'permission' to India to accept Russian oil, says Treasury Secretary Bessent

**NEW YORK/WASHINGTON, MAR 7:** The US said it has given "permission" to India to buy Russian oil that is on ships already floating on waterways with a view to easing supplies around the world amid the West Asia conflict.

"The world is very well supplied in oil. Yesterday, the Treasury (Department) agreed to let our allies in India start buying Russian oil that was already on the water," US Treasury Secretary Scott Bessent said in an interview to Fox Business on Friday.

"The Indians had been very good actors. We had asked them to stop buying sanctioned Russian oil this fall. They did. They were going to substitute it with US oil. But to ease the temporary gap of oil around the world, we have given them permission to accept the Russian oil. We may un-sanction other Russian oil," he said.

Bessent added that there are hundreds of millions of sanctioned barrels of sanctioned crude on the water, and in essence, "by un-sanctioning them, Treasury can create supply. And we are looking at that. We are going to keep a cadence of announcing measures to bring relief to the market during this conflict."



Several other Trump administration officials have also been saying that the US has now allowed India to buy Russian oil, months after President Donald Trump had imposed 25 per cent punitive tariffs on Delhi for its purchases of oil from Moscow.

Energy Secretary Chris Wright said in a post on X Friday that the United States is "allowing our friends in India" to take the Russian oil already on ships around Southern Asia, refine it and move the stocks into the market quickly in order to ensure a flowing supply and ease pressure amid the ongoing US-Israel war against Iran.

"We have implemented short term measures to help keep oil prices down. We are allowing our friends in India to take oil that is al-

ready on ships, refine it, and move those barrels into the market quickly. A practical way to get supply flowing and ease pressure," Wright said.

In an interview to ABC News Live, Wright said that long-term oil supplies are "abundant" and there are no worries regarding that, but in the short term, there is a need to get oil on the market.

"But as oil gets bid up a little bit because of those constraints coming out of the Strait of Hormuz, we're taking a short-term action to say all this floating Russian oil storage that's around Southern Asia, it's China just backed up, China does not treat their suppliers well, so there's a bunch of floating barrels just sitting there."

"We've reached out to

our friends in India and said, 'Buy that oil. Bring it into your refineries'. That pulls stored oil immediately into Indian refineries and releases the pressure on other refineries around the world to buy oil that they're no longer competing with the Indians for in that marketplace," Wright said.

"So we have a number of measures like that that are short-term and temporary. This is no change in policy towards Russia. This is a very brief change in policy just to keep oil prices down a little bit better than we could otherwise," he added.

On Thursday, amid the escalating conflict with Iran, the US said it was issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil.

"President Trump's energy agenda has resulted in oil and gas production reaching the highest levels ever recorded. To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil," Bessent had said.

He said this "deliberately short-term measure" will not provide significant financial benefit to the Russian government.

## IRB Infrastructure toll revenue in February jumps 22 pc to Rs 746 cr

**NEW DELHI, MAR 7:** IRB Infrastructure on Saturday said its toll revenue in February 2026 rose 22 per cent year-on-year to Rs 746 crore.

The toll revenue in February 2025 was at Rs 614 crore, IRB said in an exchange filing.

The toll revenue includes earning of IRB InvIT Fund (Public InvIT) and IRB Infrastructure Trust (Private InvIT).

The newly added IRB Harihara Tollways (TOT 17) in Uttar Pradesh contributed its full month toll revenue of February 2026 at Rs 52.8 crore.

Of the total 24 toll assets, IRB MP Expressway in Maharashtra contributed the major share of Rs 148.2 crore to the total revenue collection in February 2026, up from Rs 140.9 crore a year ago.

Contribution of IRB Ahmedabad Vadodara Super Express Tollway rose to Rs 79.7 crore in February 2026 from Rs 63.9 crore a



year ago, which is the second largest in the total toll collection. With Rs 73.7 crore, IRB Golconda Expressway (Hyderabad ORR) was the third largest contributor to the total revenue in February 2026, up from Rs 65.2 crore last year.

"Robust traffic growth across our assets and the corresponding rise in toll revenue, including the full-

month contribution from the newly added IRB Harihara Corridor (TOT-17), are encouraging. Toll collection growth has strengthened from about 15 per cent last month. We expect the upward momentum in toll revenues to continue in the coming months," Amitabh Murarka, Deputy CEO of the

IRB Infra said. IRB is India's leading and the largest private toll roads and highways concessionaire with an asset base of around Rs 94,000 crore in 13 states with 44 per cent share in awarded TOT space (Toll-Operate-Transfer), around 16 per cent share in the Golden Quadrilateral Project. (PTI)

## India's 2025-26 sugar output estimate cut 4.4pc to 28.3 mn tonne on weather woes: AISTA

**MUMBAI, MAR 07:** India's sugar output for the 2025-26 season has been revised down 4.4 per cent to 28.3 million tonnes from an earlier first estimate of 29.6 million tonnes, trade body AISTA said on Friday, citing lower yields in key producing states due to adverse weather.

Gross sugar production is expected at 31.5 million tonnes, with 3.2 million tonnes likely to be diverted for ethanol production, the All India Sugar Trade Association said in a statement.

Output in the ongoing October-September season is still seen higher than the 26.2 million tonnes produced in 2024-25.

The crop committee of



AISTA said the season presented "extraordinary climatic challenges" across Maharashtra and neighbouring Karnataka, where continuous showers and extended cloudy weather disrupted sugarcane growth during crucial vegetative and maturation stages.

Excessive rainfall in October caused severe disruption in Maharashtra's

Marathwada region, leading to waterlogging, restricted field operations and crop stress, AISTA said. Early flowering also hit ratoon crops, resulting in productivity losses in several areas.

Maharashtra, the country's top sugar-producing state, saw its output estimate cut to 9.97 million tonnes from 10.81 million tonnes, though that re-

mains above the 8.1 million tonnes produced in 2024-25.

In Uttar Pradesh, India's second-largest producer, the estimate was trimmed to 9.1 million tonnes, slightly below the 9.3 million tonnes recorded last season. Strong demand for sugarcane from jaggery units reduced cane supply to mills, AISTA said.

Karnataka's output projection was lowered to 4.8 million tonnes from 4.91 million tonnes, but remained above the 4.3 million tonnes achieved in 2024-25.

While sugar recovery in Uttar Pradesh improved by about half a percentage point, yields remained a concern, AISTA added.

## Petroleum lobby won't easily allow shift to alternative fuels: Gadkari citing Rs 22L cr import bill

**PUNE, Mar 7:** The petroleum lobby, which has a vested interest in the import of fossil fuels worth Rs 22 lakh crore, will not easily allow the country's aim of shifting to alternative fuels, Union minister Nitin Gadkari said.

Addressing the IFGE's compressed bio-gas conclave in Pune, he said the lobby is using all its might against him as he is promoting alternative fuels in the country.

"Green fuels, alternative fuels will boost the rural agriculture economy and will reduce pollution and subsequently will reduce the import bill of fossil fuels. Becoming self-reliant in energy will ultimately realise the country's dream of becoming a USD 5 trillion economy," he said, adding the current crisis in West Asia shows how imperative the issue of energy security is for the country.

"We import 86 per cent of our energy and Rs 22 lakh crore goes out of our country as bill towards fossil fuels. That is why our objective is

to make our transport ecosystem smart, safe and sustainable by 2030. To achieve this objective, we have taken several initiatives which include promotion of non-polluting fuels, indigenous fuels that can boost our agri industry and we are gaining benefits also," he added.

He said that there is great potential in green and alternative fuels and a lot of companies are working on the technology.

"In the next couple of years, there will be at least 5,000 firms working in this field. The only thing is the technology should not fail. You will have to compete on productivity, cost effectiveness and quality parameters," he told the gathering.

He added that for the first time, the objective to promote green fuels is to make farmers prosperous, end the import of fossil fuels, end the dependency on fossil fuels and generate employment in rural areas.

"I can see that now we are on the right track and the future is bright. Barriers do

come in the journey but these alternative fuels are in the interest of the environment, the economy and are cost-effective for consumers. I am happy that this alternative fuel economy is developing nicely," he said.

He added that he has been the transport minister for the last 12 years and has seen the evolution of CNG, LNG and electric vehicles.

"In all this green fuel economy, we do not have even zero percent stake but still the petroleum lobby is after me with full might. One thing is very clear. A lot of people have vested interest in the import of fossil fuels and, considering the import bill of Rs 22 lakh crore, this lobby will not easily allow your dreams regarding green fuels to come true. You and I have experienced that," he said.

The Union minister for road transport and highways, however, asserted he was not scared.

"A man is not finished when he is defeated, but he is finished when he quits. No need to get scared. We will

fight back and we will win," Gadkari said.

The Union minister also reviewed key highway projects costing Rs 50,000 crore in the Pune region along with officials of NHAI, MSRDC, Metro and the district administration.

Interacting with the media after the meeting, Gadkari announced that the groundbreaking ceremony for these projects will be held within a month and the projects will be completed in the next four to five years to ease the traffic situation in and around Pune.

Gadkari also announced that he will be inspecting the Pune to Pandharpur 'palkhi' route soon, which on completion will be inaugurated by Prime Minister Narendra Modi.

Speaking about the long-pending Mumbai-Goa Highway, he said 95 per cent of the work is complete.

"I will personally travel the route but, considering the delay in completing the work, I am hesitant to formally inaugurate the project," he informed. (PTI)

## Peak power demand to be at 270 GW this summer, no affect due to West Asia crisis: MoS Shripad Naik

**NEW DELHI, Mar 7:** The peak power demand is projected to be around 270 GW this summer and there will be no affect on regular electricity supply due to West Asia crisis, Minister of State for Power Shripad Yesso Naik said on Saturday.

Ministry of Power had projected 277 GW of peak power demand during last summer (April 2025 onwards). Peak power demand in June 2025 was 242.77 GW.

According to the government data, the peak power demand met or the highest supply last month rose slightly to 243.15 GW from 238.06 GW recorded in February 2025.

The peak power demand touched an all-time high of about 250 GW in May 2024. The previous all-time peak power demand of 243.27 GW was recorded in September 2023.

Talking to reporters on the sidelines of 'Lineman Diwas' here about the LPG price hike against the backdrop of West Asia crisis, the minister said, "This is an emer-



gency situation. There is something (affect) here and there. But in the power sector we are moving ahead in a way that there will be no disturbance (in supplies). Peak power demand will be 270GW this time (summer) and will not go beyond that."

Domestic cooking gas LPG price on Saturday was hiked by a steep Rs 60 per cylinder, the second increase in rate in less than a year, as oil companies pass on a part of the spike in global energy rates that followed the West Asia crisis.

Lineman Diwas is organised by the Central Electricity Authority and Tata Power Delhi Distribution. On this

occasion, a special song 'Line-man Geet' along with 'Safety Pocket Book' was also launched.

The minister also lauded the efforts of linemen for ensuring regular electricity supply and urged them to take all safety measures and protocols while doing their duty.

He noted that every year, many accidents occur during electrical works; some result in serious injuries and some in the loss of precious lives.

The most painful fact is that many of these accidents could have been prevented, he pointed out.

"We must take a pledge that any avoidable accident is no longer acceptable. Safety should not be limited only to rules; it must become our work culture. The mandatory use of PPE, strict confirmation of shutdowns before work, regular training, and accountability-all

these should be our priorities," he said.

Today, he said that like smart grids, real-time monitoring, AI-based predictive maintenance, drone inspection, and sensor-based fault detection can give prior indications of potential failures.

This will reduce the need for emergency and hazardous tasks, he stated.

Data analytics can be helpful in identifying accident patterns to prevent them. Digital systems can minimize human errors.

In other words, the power system of the future should not only be reliable but also safe and robust, he suggested.

As India moves towards a grid equipped with modern and renewable energy, the safety systems must become equally advanced and strong.

Along with technical upgrades, safety upgrades are also mandatory. Modernization of infrastructure must go hand in hand with modernization of safety practices, he added.