

## **PRESS NOTE**

### **Meeting of the India Russia Working group on priority investment projects and Working Group on Modernization and Industrial Cooperation**

1. Sri Saurabh Chandra, Secretary, Department of Industrial Policy and Promotion led the Indian delegation to participate in the 1st meeting of the India Russia Working Group on priority Investment Projects and the 2<sup>nd</sup> meeting of the India-Russia Working Group on Modernization and Industrial Cooperation which were held in Moscow on October 2, 2013.

#### **India Russia Working Group on Priority Investment Projects:**

2. The Indian delegation headed by Secretary, IPP included representatives of the Department of Heavy Industries, Department of Pharmaceuticals, Ministry of Civil Aviation, Ministry of Mines, Department of Fertilizers as well as representative of the ONGC Videsh limited. The Russian delegation was led by Mr. Likhachev Aleksey, Deputy Minister for Economic Development, Russian Federation and comprised of representatives of the Ministries of Industry and Trade, Ministry of Finance, Ministry of Foreign Affairs and also representative from Russian companies.
3. The Working Group on Priority Investment Project has been set up by the two countries with the objective to encourage and promote Indo-Russian Projects.
4. The talks during the meeting were held in a constructive and forward looking atmosphere. The two sides made presentations on the existing as well as proposed projects in two countries in sectors like chemical, automobiles, aviation, fertilizer, petroleum and pharmaceutical, highlighting importance and the issues for facilitating the projects. The investment opportunities in Delhi-Mumbai Industrial Corridor Project for the Russian companies were also highlighted by the Indian side. Both sides recommended to the Russian and Indian companies to formulate and come to mutual agreement with road maps on the identify priority investment projects.
5. It was agreed to hold the 2nd meeting of the Working Group in India in 2014 at a mutually convenient time.

## **India-Russia Working Group on Modernization and Industrial Cooperation**

6. The Indian delegation led by Mr. Saurabh Chandra, Secretary, Department of Industrial Policy and Promotion, held discussions with the Russian delegation headed by Mr. I.E. Karavaev, Deputy Minister of Industry and Trade of the Russian Federation.
7. The talks during the meeting were held in a constructive atmosphere and both sides acknowledged their mutual interest in further strengthening and expanding bilateral cooperation between Russian and Indian companies in different sectors. Both sides also took note of the discussions held during the meeting of sub-groups on modernization, mining, fertilizers and civil aviation.
8. In the civil Aviation sector the Russian side expressed interest in participation of the project for development and production of Indian passenger aircraft, and in the field of aero engines manufacturing. As regards fertilizer sector, both sides re-affirmed interest in developing long term cooperation between the Russian and the Indian companies including joint development of phosphates deposits in Russia. Both sides also identified specific areas of cooperation in the field of mining and metallurgy. The Indian side expressed interest in joint development of coal fields and iron ore mines in Russia and production of cast iron from low grade iron ore. They agreed to exchange information on such areas having potential for cooperation. Other specific fields identified for enhancing cooperation included pharmaceutical industry, modernization of steel manufacturing facilities in India and participation of Indian power equipment supplier in modernization of power sector in Russia. The Russian side re-confirmed their interest in receiving information about their possible participation of Russian companies in the Delhi-Mumbai Industrial Corridor. The Indian side assured that information about the projects being taken up in DMIC would be shared with the Russian side to facilitate cooperation in this mega project.
9. Both sides agreed to hold the next meeting of the Working Group in India in 2014.

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