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4thMeeting of the India Russia Working group on Priority Investment Projects

Sri Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion led the Indian delegation for the 4th meeting of the India-Russia Working Group on Priority Investment Projects which were held in New Delhi today and had discussions with the Russian delegation headed by Mr Alexander Tsybulsky, Deputy Minister of Economic Development of the Russian Federation.

The talks during the meeting were held in a constructive atmosphere and both sides acknowledged their mutual interest in further strengthening and expanding bilateral investment cooperation between Russia and India across the sectors. The Indian delegation headed by Secretary, IPP included representatives of the Department of Heavy Industries, Department of Pharmaceuticals, Department of Defence Production, Department of Chemicals and Petrochemicals, Department of Fertilizers, Ministry of Finance as well as representative of the M/s BHEL and M/s HEC. The Russian delegation was led by Mr Alexander TSYBULSKIY, Deputy Minister for Economic Development, Russian Federation and comprised of representatives of the Trade Commissioner of the Russian Federation in India, Federal Service for Surveillance in Health and also representative from Russian companies.

The Working Group on Priority Investment Project was set up in 2013 by the two countries with the objective to encourage and promote Indo-Russian Projects.

The talks during the meeting were held in a constructive and forward looking atmosphere. The two sides discussed on the existing as well as proposed projects in two countries in sectors like chemical, automobiles, engineering, aviation, electronics, petroleum, 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 prepare a road map on the identified priority investment projects.

Both sides have agreed to hold the next meeting of the Working Group in 2017 in Russian Federation.

MJPS