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**Press Information Bureau
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Ministry of Commerce & Industry**

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5th Meeting of the India Russia Working group on Modernization and Industrial Cooperation

Sri Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion led the Indian delegation to participate in the 5th meeting of the India-Russia Working Group on Modernization and Industrial Cooperation which were held in New Delhi on August 18, 2016 and held discussions with the Russian delegation headed by Mr Alexander Potapov, Deputy Minister of Industry & Trade 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 cooperation between Russian and Indian companies in different sectors. Both sides also took note of the discussions held during the meeting of subgroups on Modernization, Mining, Fertilizers and Civil Aviation.

In the civil Aviation sector Russian side declared its readiness to participate in the “Make in India” program in order to develop technological and production capabilities of the Indian side in this field and potential supplies of the jointly produced equipment to third countries.

As regards fertilizer sector, both sides expressed mutual interest in developing the long-term and mutually beneficial cooperation in the field of mineral fertilizers in the framework of the Memorandum of Understanding between the Ministry of Industry and Trade of the Russian Federation and the Ministry of Chemicals and Fertilizers of the Republic of India.

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. They agreed to exchange information on such areas having potential for cooperation. Other specific fields identified for enhancing cooperation included technology for production of CRGO steel in India, 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 reconfirmed their interest in receiving information about possible participation of Russian companies in the Delhi-Mumbai Industrial Corridor.

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

MJPS