



सत्यमेव जयते

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Newsletter

Economic and Commerce Wing

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In news Russia

“Russian ruble’s volatility is over:

Russian Finance Minister Anton Siluanov has said that Russian ruble’s volatility is over and investors may resume operations with it as there is no risk of sharp changes. He added that there was no actual ruble devaluation, it was a switch to a free-float regime; the period of very serious volatility naturally follows such a switch. The period is over, and the ruble will be significantly more stable now.

Russian banks’ foreign debt could fall: Russian bank’s foreign debt could fall by 30% to around U.S. \$130 billion as of the end of 2015 from \$171 billion as of January 1, 2015 due to limited borrowings on foreign markets, opined rating agency Standard & Poor’s (S&P).

Russia joins Asian Infrastructure Investment Bank (AIIB): First Deputy Prime Minister Igor Shuvalov has informed that a decision has been made by the President of Russia to take part in the capital of the infrastructural investment bank.

Russia’s consumer price inflation could slow down to 11%–12% in 2015, according to Economic Development Minister Alexei Ulyukayev. While in early March, annual inflation exceeds 16%, the government expects that for the year inflation will slow down and will amount to around 11%–12%.

News in India

Prime Minister of India, Shri Narendra Modi launched a multipurpose and multi-modal platform PRAGATI (Pro-Active Governance And Timely Implementation). PRAGATI is a unique integrating and interactive platform. The platform is aimed at addressing common man’s grievances, and simultaneously monitoring and reviewing important programmes and projects

of the Government of India as well as projects flagged by State Governments.

PM launched PRAGATI: a multi-purpose, multi-modal platform for Pro-Active Governance And Timely Implementation on Mar 25, 2015.



Ease of Doing Business: Now only 3 documents needed for imports and exports. As part of efforts to improve its ranking on ‘Ease of Doing Business’, India has reduced the number of mandatory documents required for import and export of goods to three in each case. The move will also lead to reduction in transaction cost and time. Currently, around 10 documents are needed to fulfill the official obligations. The notification, issued by the Directorate General of Foreign Trade, will take effect from April 1. Mandatory documents required for export of goods from India now include Bill of Lading/Airway Bill; Commercial Invoice cum Packing List, and Shipping Bill or Bill of Export. Besides, mandatory documents required for import of goods into India include Bill of Lading/Airway Bill; Commercial Invoice cum Packing List, and Bill of Entry.

PM launches “Give it up” campaign for voluntarily giving up LPG subsidy:



Prime Minister, Shri Narendra Modi appealed to well-to-do sections of Indian society to voluntarily give up LPG subsidy, so that the benefit of the same could be shared more widely with poorer sections of society. Delivering the inaugural address at the global energy summit – Urja Sangam-2015 – in New Delhi, the Prime Minister said about 2.8 lakh people from across the country had already given up LPG subsidy. He said this was an important contribution for the service of the poor. PM called for enhancing domestic production to reduce the energy import burden of the country by at least 10 percent, till 2022 and declared that Union Govt aims to extend reach of Piped Natural Gas (PNG) to 1 crore houses in the next five years.

Formation of a Special Purpose Vehicle to provide efficient rail evacuation systems to Major Ports and thereby enhance their handling capacity and efficiency:

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi, on March 25 gave consent to formation of a Special Purpose Vehicle (SPV) to provide efficient rail evacuation systems to Major Ports and thereby enhance their handling capacity and efficiency.

The SPV would undertake the following Projects:-

1. Last mile connectivity to Major Ports;
2. Modernization of evacuation infrastructure in Ports;
3. To operate and manage internal Port Railway system;
4. To raise financial resources for funding Port related Railway Projects

Major Ports have identified a shelf of nearly 40 Projects which includes the last mile connectivity Projects and internal Port Rail Projects which would require an estimated investment of Rs. 2,372 crore.

GDP growth rate predicted to be 7.5 %: Noting that India is emerging as one of the fastest growing economies, Finance Minister Arun Jaitley has said that this year the GDP growth rate will be 7.5 per cent and next year hopefully it would be higher.

India among top 20 realty investment destinations in world

India at the 20th rank recorded the third highest growth in investments, with an increase of over 140 per cent in total investment volumes in 2014 at USD 5,050 million against USD 2,100 million in the previous year. Investments in Indian real estate last year jumped more than two-fold to over USD 5 billion.

Bilateral/ Multilateral

A delegation from HEC: led by Mr. Avijit Ghosh, Chairman visited Russia and met with various engineering establishments in various regions. The team finalized a protocol with CNIITMASH on mutual cooperation in terms of modernization/up-gradation of HEC's plant in Ranchi, India. Also, an MoU was signed by HEC with Concern “Tractor Plants” Cheboksary,

Russia, on starting detailed development of possibilities of mutual cooperation.

Interaction with Federal Migration Service (FMS): Embassy organized an interaction with Mr. Konstantin Romodanovsky, Head of Federal Migration Service (FMS) on March 10, 2015. The event was attended by the members of Indian Business community in Moscow. The community raised issues pertaining to work permit, business visas etc. and experts from FMS answered queries and explained the procedures.

First Global Exhibition on Services (GES): A Road Show on the First Global Exhibition on Services (GES) was held on 4 March 2015 in Moscow. Mr. Sandeep Arya, Deputy Chief of Mission, Embassy of India underlined that India was a growing economy including services and Russia was a net importer of services (by US\$58.3 billion). Ms. Amita Sarkar, Deputy Director General, CII made the presentation on GES and Mr. Harish Nagpal, CEO, Tata Sky Limited spoke about the Developments and possibilities of cooperation in IT, media and entertainment sector. The first Global Exhibition on Services will be held in New Delhi from from 23rd to 25th April, 2015.

Uralkali to sign a contract: Major Russian mineral fertilizer producer Uralkali plans to sign a contract on fertilizer supplies to India according to Oleg Petrov, the company's director for sales. The latest contract with India was signed in April 2014 for a year for supplies of 800,000 tonnes of fertilizers at the price of U.S. \$322 per tonne.

Sistema an Indian unit of Russia's multi-industry holding Sistema, mobile operator Sistema Shyam TeleServices Ltd. (SSTL), increased its profit by 10% to U.S. \$220.7 million in 2014, SSTL's CEO Dmitry Shukov said at a news conference. He said revenue rose 17% on the year to \$56.6 million in October–December 2014. He said separately that SSTL had launched

Wi-Fi access points at seven largest railways stations in India.

Tata power: signed an MoU with Russia's biggest coal producer Siberian Coal Energy Co (SUEK) to work together on joint projects, as per media reports.

Events in Russia

Visits to Federal Regions

Ambassador of India to Russian Federation is likely to visit the following federal regions in Russia in the coming few months:

Sverdlovsk region- April 21-32, 2015;

Tomsk & Novosibirsk region- May 18-23, 2015;

Yakutia region- June 8-10, 2015

As economic and commerce is a key area for our cooperation with federal states, a business delegation will be accompanying Ambassador during these visit. Besides meeting the Governor and other senior government authorities, interaction with the Chamber of Commerce and industry representatives will also be organized during such visits.

International Leather & Fur Fashion Trade Fair

International Leather & Fur Fashion Trade Fair is a 3 day event being held from 12-14 May 2015 at Moscow.

MITF - Moscow International Travel Fair 2015

MITF - Moscow International Travel Fair 2015 is a 3 day event being held from 14th May to the 16th May 2015.

Ural Fair Textile and Light Industry

Ural Fair Textile and Light Industry is a 4 day event being held from 5th May to the 8th May 2015 at Yekaterinburg, Russia

Events in India

Medical Equipment Expo

India International Medical Equipment Expo - Chandigarh is a 3 day event being held from 1st May to the 3rd May 2015.

Led & Lighting Expo

Led & Lighting Expo is a 3 day event being held from 2nd May to the 4th May 2015 at the Punjab Trade Centre in Ludhiana, India. This event showcases product from Electronics & Electrical Goods industry.

Jewellery, Pearl & Gem Fair Hyderabad

The Jewellery, Pearl & Gem Fair is the most important fair for the international jewelry industry in India's space: from Friday, 05.06.2015 to Sunday, 07.06.2015 in Hyderabad.

India Packaging Show New Delhi

Trade fair for the packaging industry will take place on 4 days from Wednesday, 10. June to Saturday, 13. June 2015 in New Delhi at Pragati Maidan.

**Indo-Global Healthcare Summit & EXPO 2015
(23-26 July 2015)**

The 2nd edition of INDO-GLOBAL HEALTHCARE SUMMIT & EXPO on innovations and advances will be held at Hyderabad from July 23 -26, 2015