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Commerce Minister Announces Fast Track Mechanism to Promote Russian Investments in India



Suresh Prabhu Speaking at the India-Russia Business Summit in New Delhi

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, announced the setting up of a fast track, single-window mechanism for Russian companies to be helmed by Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry. The Minister was addressing the India – Russia Business Summit organized by DIPP, Invest India and Confederation of Indian Industry (CII) in New Delhi today. The Minister stated that this mechanism would be in addition to the Russia Desk that had been set up earlier to promote Russian investment in India.

Suresh Prabhu informed that work on the International North-South Transport Corridor was underway and signing of a Free Trade Agreement (FTA) with Eurasian Economic Union (EaEU), soon, will create a huge market which will benefit all the countries of the region and also promote inter-regional partnerships between the states of India and the regions of Russia.

Commerce Minister further said that there is an opportunity for India and Russia to collaborate in all fields like hydrocarbons, gold and diamond, timber, pharma, agriculture, power generation, aviation, railways and logistics.

Minister for Economic Development of Russia, Mr. Maxim Oreshkin, said that Russia is preparing a strategy to increase economic cooperation with India. He said that Russia is looking at investment protection and avoidance of double taxation agreement with India besides trade in national currencies.

Making the economic partnership a strong pillar of bilateral relationship is a key priority for both governments. In December 2014, the leaders of the two countries set a target of USD 30 billion bilateral trade by 2025.

This is the largest Russian business delegation to accompany Russian President, Vladimir Putin, on his two-day visit to India.

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