Introduction
India and Russia have just concluded the 19th edition of the annual bilateral summit on October 5, 2018. Bilateral Summits between the leaders of India and Russia, held alternately each year in the two countries, are part of their special and privileged strategic partnership.

This year the Bilateral Summit was distinct from its predecessors as the India Russia Business Summit was held on the margins of the Bilateral Summit with the participation of large business delegations from India and Russia, representing important areas of bilateral cooperation, sending a strong signal of the willingness and capacity of the business sectors of both countries to further strengthen economic, trade and investment partnerships. The Business Summit concluded with Prime Minister Narendra Modi and President Vladimir addressing the business delegates.

The vision of the India Russia Business Summit was to serve as a platform for leading CEOs from the two countries to meet for one day of conversation, dialogue, and networking to discuss important trade and investment issues and opportunities in India and Russia.

About 200 heads of major companies from our countries were present at the Summit. This emphasised the seriousness of business community’s intention to enhance Indian Russian cooperation in trade and investment.

They deliberated new areas of collaboration, issue resolution, developing a Roadmap for further collaboration in the focus areas that were identified for the Summit in particular and for enhancing overall bilateral trade and investment between the two countries in general. Some practical issues of business interaction were discussed, important commercial agreements were signed and new projects and initiatives were coordinated.

The Summit culminated in the submission of reports about the deliberations during the Summit to the leaders of the two countries.

Russia Plus, at Invest India was the key organizer of the India Russia Business Summit. Russia Plus is the dedicated desk formed at Invest India – an initiative of the Prime Minister of India and launched in September 2017 at the Eastern Economic Forum by the External Affairs Minister of India Smt Sushma Swaraj and Minister of Trade & Industry of Russia Mr Denis Manturov. The mandate of
Russia Plus at Invest India is to provide end-to-end support for Russian investors in India through the length of the investment cycle, resolve issues and provide policy advocacy.

**Russia Plus at Invest India** worked closely with the **Confederation of India Industries, India** and the **Business Council of Cooperation of Indian Industries, Russia** to organize the India Russia Business Summit.

The **Department of Industrial Policy and Promotion, Government of India**, **Indian Embassy in Moscow**, the **Ministry of Economic Development, Russia**, and the **Trade Representation of the Russian Embassy in India** provided valuable guidance and support to the India Russia Business Summit.
Key Deliberations at the Summit:

Inaugural

The first session of the India Russia Business Summit was the Inaugural Session. The following persons spoke at the Inaugural which was moderated by **Mr Chandrajit Bannerji**, Director General, Confederation of Indian Industry.

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**Summary**

Welcoming the business communities of the two countries, **Shri Ramesh Abhishek, Secretary, DIPP, Government of India** highlighted the improvement in business environment and policy reforms for investment that have been initiated for providing a conducive investment climate in India - FDI policies have become liberal, reforms in 87 areas, easing of processes, improvement in infrastructure, GST a gamechanger that has removed check posts in the country, Indian States are active in this process, insolvency & bankruptcy code is a major reform- it takes only 1 working day to set up a company in India, customs reform. A new Industrial Policy is being constituted.

Mr Abhishek announced the **setting up of a Fast track mechanism** for redressal of issues on priority for Russian investors.

The secretary highlighted the role of the **Russia Desk at Invest India** in helping Russian investors navigate the waters in India and providing end-to-end facilitation.
Minister Maxim Oreshkin: Welcoming the business delegates from India and Russia, Minister Oreshkin stressed the following 5 areas to achieve the trade and investment targets set by the two leaders to be achieved by 2025.

- **importance of strategic cooperation** (between India & Russia for exchange of information projects of mutual interest and to set up a mechanism of Business Dialogue between the two nations (for MED to work with NITI Aayog), and to design a **Joint Strategy of actions** on enhancing of Russia-India economic cooperation, Strategy is being developed jointly by Russian and Indian sides.
- **modernization of legal framework of cooperation**, new document on the protection of investment, cooperation between India and the EAEU, removal of double taxation as well as of barriers to trade and free trade agreement
- **Green Corridor project** aimed at the simplification of customs operations in respect of goods being transported between India and Russia as well INSTC, Sea route through Vladivostok to Chennai. This would considerably reduce the time required for the transport of goods to and from Russia
- **creation of an effective system of settlement and financial backing of projects**
- cement and institutionalize cooperation between **Indian States and Russian Regions**.

Minister Oreshkin’s drive to promote cooperation between Indian States & Russian provinces was acknowledged by representatives of Indian states and business leaders alike.

Minister Suresh Prabhu: The Minister stated that there is a new vision and dynamism to the historical relationship between India and Russia. It is important for business to strengthen this relationship.

The Minister stressed the importance of trade in Gems and Jewellery and Timber. Infrastructure is an important area for collaboration between India and Russia. The Minister reiterated the importance of Digital Economy and collaboration in new technologies as potential areas for enhancing cooperation between the two countries. He highlighted the importance of the Free Trade
Agreement between India and the Eurasian Economic Union and the International North South Corridor as important initiatives for enhancing our bilateral economic relations.

He announced that India would create a *fast track one window mechanism* which would be chaired and spearheaded by the Department of Industrial Policy and Promotion, Government of India for quick redressal of issues that Russian companies have in India and after care.

Other participants at the Inaugural highlighted further areas for enhancing economic cooperation between the two countries. They highlighted the India opportunity underlining the areas in which India and Russia can collaborate:

- **Rakesh Mittal**, spoke about energy cooperation, pharmaceuticals ICT manufactured goods and agricultural sector (food processing and farm technology) cooperation and mentioned that there should be a Double taxation agreement between India and Russia.
- **Sergei Cheremin** from Business Council for Cooperation with India (BCCI) stated that the India – a 2.5 trillion economy is a great opportunity for Russian organizations. He mentioned energy, digital economy, pharmaceuticals, start-up infrastructure, Pharmaceuticals, smart and safe city, small and medium enterprise, tourism areas along with changing perceptions on each country and underlined the importance of soft diplomacy. Trade has increased by 20 percent in the first half of 2018 (USD 6 billion).
  
  *Sergei Cheremin, a true ambassador for India Russia relations was well received on his comments on the diversifying nature of India Russia relations and the changing perception of both countries.*

- **Pavel Kadochnikov**, from the Russian Foreign Trade Academy, Moscow stated that the target set by the leaders is realistic if the areas of cooperation are meticulously identified, by removal of barriers to trade, financial cooperation, sector focused cooperation, and new areas of cooperation. The following **priority areas** were identified: investment protection, removal of tariff & non -tariff barriers, free trade, infrastructure for investment: trade in national currency, transport & Logistics – INSTC if the corridor is functional then trade between the two countries can enhance by USD12-18 billion dollars, agricultural sector cooperation, & explore complementarities in digital economy, energy sector.
  
  *Mr. Kadochnikov’s remarks, particularly on the importance of the INSTC, were highly appreciated.*
Andrey Slepnev of Russian Export Center (REC) stated that REC has set up base in India to provide support for projects between India and Russia by focussing on finances, insurances, credit through Roseximbank and trade promotion. He also expressed support for free trade agreement and transport corridor and trade in national currency.

Mr. Slepnev’s commitment to India, recently concretized by REC’s first India office, was applauded by all.

Deepak Bagla, CEO & Managing Director of Invest India mentioned that the special relationship between India and Russia has broadened and deepened - the Russia desk at Invest India that has handled 41 business requests across 17 sectors in last one year-latest sectors: media and entertainment, retail & e-commerce, renewable energy and electric vehicles. He introduced the India Investment Grid which provides a menu of options to an investor who can participate in debt, equity, technology transfer, as a JV partner. The Grid has more than 4000 investment opportunities and is updated on a daily basis.

Mr. Bagla’s presentation on the India Investment Grid was applauded by all. India Investment Grid, a unique initiative to showcase to the global investors the investment opportunities available across India.

**Action Points:**

1. **Setting up a fast track one window mechanism for Russia**

   DIPP / Invest India (Target: First Quarter 2019)

2. **State & Provinces Cooperation:**

   Promote cooperation between India States & Russian Districts / Provinces

   NITI Aayog (Target: First Quarter 2019)

3. **Strategic Dialogue:**

   Establish and encourage strategic dialogue between India Russia

   Invest India, NITI Aayog (Target: November 2018 & Each Quarter 2019)

4. **India Investment Grid:**

   IIG details in Russian to be shared with Missions

   Invest India (Target: November 2018)
Four sectors were identified as focus sectors for the Business Summit - Energy, Digital Economy, Start up and Infrastructure and parallel sessions were organized on each of them during the Business Summit.

Over 50 leading entrepreneurs, policymakers and investors from India and Russia deliberated on ways in which trade and investment can be enhanced between India and Russia in these four areas and how this can set the tone for mutually beneficial economic relations between the two countries.

Participants outlined new prospects for diversifying and expanding mutual trade and making effective investments in key sectors.

**Energy Session**

Energy has traditionally been the key sphere of economic cooperation between India and Russia.

**Participants:**
The following key organizations were represented at the Session: the Ministry of Economic Development, Russia, Petronet LNG, Rosatom, SIBUR Holding, Rosneft, RDIF & the SUN Group.
Summary:
Both Indian and Russian business leaders were enthusiastic about the opportunities and possibilities for mutually beneficial areas of cooperation in the energy sector. USD 10 billion of investments have come into India from Russia in this sector and there is tremendous scope for cooperation in the following areas:

Russian investment in pipelines, upstream activities, re-gas terminals, refineries, nuclear energy, thermal, renewable and solar energy as well as promote R&D activities.

India is a huge ‘demand hungry’ opportunity for the Russian side with their abundance of resources and expertise in the sector. Russia currently exports 40% of their gas. There is also scope of Indian investment in Russian upstream blocks.

Russian companies can invest in re-gas terminals, national gas grid and the city gas distribution (CGD)

India has a huge demand for thermal, atomic and renewable energy, which Russia has an expertise in. There is also immense potential for Russian investment in R&D and technology transfer, with India having the world’s largest solar plant.

Action Points:
Organize roundtable or Seminar focussed on energy sector collaboration between India & Russia
Oil & Gas, Renewable energy, Solar energy, Alternative energy, Nuclear Energy
Invest India (Target: Second Quarter, 2019)
Digital Economy

India and Russia have complementarities in this sector - Russia has one of the finest scientific talents in the world and similarly India has some of the best IT professionals.

Participants:
The following organizations participated at the Digital Economy Session: Ministry of Electronics & Information Technology - India, Pinnacle Industries, Tech Mahindra, European Legal Services, Sberbank, Federal Cooperation of the Development of Medium & Small Enterprises, Government of Telangana and Karnataka, India.

Summary:
Digital economy is transforming the way we are doing business. IoT industry in India will grow to USD13 billion by 2020. The value of the IT industry is USD168 billion, India stack is rising and the forecast is that India’s digital economy will be a USD1 trillion by 2025.

Exploring synergies in the Research and Development, space as well innovation of new technologies should be the key areas of cooperation between the two
countries. Also, both countries can work towards enabling digital India on many fronts.

Russia has been increasingly relying on Industry-Academia collaboration to enhance breakthrough technologies; A great opportunity to partner with Academic institutions for Russian companies. Russia is a leader in cyber security and 20 percent of the Indian economy is digital there is great scope for collaboration. Potential areas of collaboration is – cloud security, artificial intelligence, robotics, digitization of documents.

Russia has some of the finest scientific talents in the world and similarly India has some of the best IT professionals. Exploring synergies in the Research and Development space as well innovation of innovative technologies should be the key areas of cooperation between the 2 countries.

**Action Points:**

- Promote collaboration between India & Russia in the information technology space
- **Organize the following seminars:**
  - Synergies in R&D, High Technology
  - Smart / Safe Cities
- **Invest India (Target: Second or Third Quarter, 2019)**
Start up
There are immense opportunities for India and Russia to collaborate in the start-up sector.

Participants
The Start-up session had participation from the Ministry of Economic Development, Russia, Sistema JSFC, Sistema Asia Fund, Tracxn Technologies, Infoedge, HealthifyMe, Small & Medium Enterprise Bank – Russia, Pharmasyntez, Russian Direct Investment Fund (RDIF).

Summary
India and Russia have immense potential to collaborate in the start-up space. India can look at Russia Venture Capital to make the start-up ecosystem in India more robust. The panel spoke about setting up an India and Russia Incubation Center for encouraging Russia Companies to invest in India.

Sistema Asia Fund is one of the first Russian funds to be set up in India. Russian companies are interested in investing in India, India is a huge market to leverage, but require information. Hence, it is important to have a bottom up bridge between the two communities in this space – execution mechanism, interested persons, if the critical mass of interest shows up then financing is the valid
question. Vsevolod Rozanov from Sistema Asia Fund highlighted Sistema’s role in the start up space in India.

Ramesh Abhishek stated that the start-up eco system & entrepreneurship in India has been encouraged by the Government both at the national and state level. Having said that, India needs more incubators, angel funds, venture funds, market support & easier regulations, but this is work in progress. A fund of funds has been set of $1.7 billion to strengthen the ecosystem. Partnership with Russian start ups can be established. Russian Venture capital can participate in this process of building up a partnership bridge in the start-up ecosystem, the Government can help with partners as well as encourage large companies to work with start-ups in India.

Sergey Gorkov, supports the Indian point of view: India and Russia are the most innovative countries of the world. Therein lies the scope and opportunity for mutually beneficial cooperation between the two countries in this space.

The two strategic partners have to work towards increasing the volume/number of start-ups. Another area of concern is financing of start-ups. The India market is the best opportunity for Russia start-ups to grow. Russia too requires angel funds and new venture capital. These can be resolved together with India.

Russian talent in AI, ML, access to market, capital, technology and Deeptech needs to be tagged. An institutional process of creating an umbrella fund between India and Russia like a fund of funds to invest in innovation needs to be setup. Awareness spreading is required for Indian start-ups to know about the Russian ecosystem as mentioned by Sanjeev Bikhchandani.

Sistema has been a key anchor in HealthifyMe raising capital and going global. Tushar Vashisht from HealthifyMe stated that India is a here and now opportunity for Russia. There is tremendous scope for Russian Investors to invest in the start-up ecosystem in India. One of the leading examples if Sistema Asia Fund investment in HealthifyMe. Through India Russian investors gain access to south east Asia.

India is one of the largest unicorn creator, the sector requires a more transparent flow of information for Indian companies to seek talent and technology in Russia as well as building bridges and accelerator to infuse collaboration between India and Russia start-ups and Venture capital.
**Action Points:**

**Promote Collaboration in the Start-up space:**
- Establish Joint Fund (RDIF & Sistema As Fund)
- Roundtable on Start up space between India & Russia

**Invest India with Sistema Asia Fund & RDIF** *(Target: March 2019)*
Infrastructure

Russia has a strong infrastructure base and can participate in various projects in India to construct ports, airports, roads. There is opportunity for acquisitions and greenfield projects in the infrastructure sector in India.

Participants:
The following organizations participated at the Infrastructure session: Ministry of Road Transport & Highways, Shipping & Waterways, India, Srei Infrastructure Finance Ltd, L&T, Feedback Infra Private Limited, Russian Railways, JSC SG -Trans, Sinarra Transport Machines & Technonicol.

Summary

India is the fastest growing economy and highest priority has been accorded to the development of infrastructure in the country.

A major revamping of the infrastructure sector has been initiated in India. These changes signify opportunity for Russian investors to invest in the infrastructure sector in India. The Infrastructure sector in the last two decades has seen an investment of about $500 billion by the private sector. The hon’ble Minister Shri Nitin Gadkari enumerated the major projects and structural changes that are taking pace in India – in roads, shipping industry,
upgradation of railway system projects that represent an opportunity for Russian collaboration.

The Minister suggested that there are various areas for cooperation with Russia - river transport, dredging, ports, satellite based technology for tolling, ToT projects and JVs, new technologies in all these areas and adopt new best practices.

Various Russian companies are working in a number of projects in the infrastructure sector in India.

Larsen and Toubro highlighted the Hybrid Annuity Project in which RDIF to participate. JV of DP World and RDIF is an example of Indian Russian cooperation in the infrastructure sector.

Techno Nicol works with L&T supply material for manufacturer and supplier of thermal insulation and sound absorption materials for CPWD, MES and work closely with L & T.

SG-Trans OJSC provides transportation services for petroleum and gas products, has a JV with Jindal Rail. Sinara Transport Machines will participate in infrastructure tenders and would like to evaluate the possibility of setting up a joint engineering center, and alternative forms fuel including natural gas in the railways sector.

Russian Railways is participating in the modernization of Nagpur Secunderabad railway line – can collaborate in realization of projects in India Railways, help in the construction of other transport corridors in India, as well as port connection with rail, cooperation in utilizing technological systems, Railways is an important component in the process of development – catalyst for development in various sectors of the economy.

**Action Points:**

**Collaboration in infrastructure:**
Organize Roundtable– opportunities in the infrastructure sector in India

Invest India (Target August 2019)
Final Session

The Final Session of the India Russia Business Summit comprised reports on the deliberations of the day to the two leaders and comments by the Prime Minister of India and the President of Russia. 200 Business delegates with over 50 speakers participated in the Summit.

Participants:

Narendra Modi  
Vladimir Putin

Suresh Prabhu  
Maxim Oreshkin

Tushar Vashisht  
C P Gurnani  
Kirill Dmitriev

Maxim Oreshkin:
India and Russia are in the top ten leading economies of the world. Minister Oreshkin highlighted Four priority areas to further enhance cooperation between India and Russia:

- **Legal framework** strengthening between India and Russia and work towards alleviation of barriers to trade, double taxation and investment protection
- **Development of infrastructure for economic cooperation** – 2 elements - improve transport and logistics and financial structure for trade and investment (INSTC, Industrial Corridors in India, Green Corridor, (Customs) and use of national currencies in trade, technological transfer in infrastructure finance and make JVs participate in ‘Make in India’
- **Increase traditional spheres of cooperation**: identified a group of goods that can help increase trade by $5 billion – food industry, chemicals,
metallurgy, pharmaceuticals, energy, gems & jewellery and space technology

- **New areas**: Science and technology, IT, increase the presence of Russian companies in India and Indian Companies in Russia

It is important to coordinate national programs for the Socio economic development of India and Russia – Digital economy collaboration between India and Russia as well as cooperation between Indian States and Russia provinces. Agreement with NITI Aayog about establishment of a strategic dialog on cooperation for the purpose of identifying of such projects. MoU with NITI Aayog includes agreement to organize the India Russia-India Strategic dialog to be held in St Petersburg on November 26.

**For Kirill Dmitriev** of RDIF this Summit is the most important investment Summit between India and Russia and thanked the leaders for their support. He summarized the main ideas that were discussed earlier during the Summit and ways in which investment can be increased between India and Russia:

Start up: There is tremendous scope of cooperation between India and Russia in the sphere of Information Technology, how many dollars in the sphere of artificial intelligence

Infrastructure: The opportunity to invest in India in infrastructure is of the magnitude of USD1.5 trillion and RDIF along with RZD International is ready to participate in these projects. Fertilizers is another sector in which India and Russia can collaborate.

**President Putin:**

Welcoming the leading entrepreneurs of India and Russia, President Vladimir Putin stated that he and the Prime Minister of India prioritize the development of trade and investment ties between the two countries

He agreed with Prime Minister Modi that lasting, elaborate economic cooperation and economic contacts are a reliable basis for intensifying the relations of special privileges strategic partnership between our two countries.

He reiterated that “Russia will continue to be a reliable supplier of energy for the Indian economy and stated that joint projects in the area of liquefied natural
gas deliveries are acquiring a strategic nature.” He also stated that Rosneft has the largest foreign investment in the Indian economy of $12.6 billion when they bought India’s Essar Oil refining corporation. He mentioned that Russia is helping India develop its nuclear power industry with an active role for Rosatom.

The President of Russia also highlighted the importance of transport infrastructure as a promising area for India-Russia cooperation as well as cooperation in high tech areas such as aviation, space, medicine and pharmaceuticals.

The President stated that improving industrial cooperation and creating new technological and investment alliances in advanced and high tech industries will enable us to attain the targets set.

He expressed the hope that there would be an agreement on a free trade area between the Eurasian Economic Union and India that is currently being developed.

He concluded by emphasizing that Russia is interested in the expansion of India business in Russia and that India businesses will make full use of opportunities that are opening up in the Russian market.

The Prime Minister of India Shri Narendra Modi commended the choice of focus sectors and stressed that India and Russia should enhance cooperation the identified focus sectors. He also welcomed India partners to join the work in the Arctic as well.

The hon’ble Prime Minister also proposed further areas in which India & Russia can collaborate: collaboration between Indian States and Russian Provinces, Russia as a source of conventional energy and collaboration in New & Renewable Energy, Russia to open a dedicated Defence Industrial Park in India, urged the business communities to form JVs in Pharma and IT.

With the leaders of India and Russia setting the tone for diversification and expansion of economic collaboration between the two countries, the hope that the business relationship between the two countries will stand even more strongly on the pillars of these 4 identified key sectors. The platform provided
by the India Russia Business Summit, is a stepping stone for trade and investment relations between the two to grow and strengthen.

India and Russia will continue to work together to remove the remaining customs and administrative barriers to mutual flows of goods and capital.

**Action Points**

1. **Roundtable:**
   - Organize Roundtable on Financial Sector Cooperation
     - Invest India (Target: April 2019)

2. **Roundtable on Investment promotion:**
   - Organize Roundtable on promoting investment collaboration, issue resolution in the focus sectors
     - Invest India (Target: July 2019)

3. **Roundtable on Bilateral Trade:**
   - Focus on the trade barriers, legal framework for trade collaboration, INSTC and collaboration with the Eurasian Economic Union
     - Department of Commerce, India & Ministry of Economic Development, Russia & CII (Target: Second Quarter 2019)
India Russia Commercial Relations:

**India Russia an enduring partnership in a Changing World**

- India’s trade with Russia crossed $10.7 billion last year, witnessing a 21.5% growth, but there is room for much more.
- The leaders have set a **target of US$30 billion in bilateral trade by 2025.**
- There has been steady growth of bilateral trade. In 2017, it increased by 21 percent, or USD 9.3 billion, and was up by another 20 percent, this time USD 6 billion, in January-July. At this rate, it will get to USD10 billion and above.
- Meanwhile, the impressive technological, resource and human potential of our countries makes it possible to strive for even greater volumes of trade and investment.
- **We have a target of increasing bilateral trade to $30 billion and mutual investment to $15 billion in each country by 2025.**
- The India-Russian relationship is time-tested. Russia remains India’s dependable partner. This relationship needs to be preserved by both sides. Common economic interests, policies and attitudes to world problems can be a cementing bond. Both sides need to concentrate on enhancing their economic partnership, finding new avenues of cooperation and strengthening people to people ties, especially between their younger generation.

*Historically, over the decades, our relationship with Russia has strengthened, it has deepened and it has widened. Today, it is very legitimate to talk a comprehensive relationship, in fact it is more than a relationship, it is a partnership and very justifiably it has been described by the two leaders as both special and privileged as well as, of course, strategic.*
Summary of Action Points

1. Setting up a *fast track one window mechanism* for Russia
   [DIPP / Invest India] *(Target: First Quarter 2019)*

2. Promote Cooperation between Indian States and Russian Provinces
   Cooperation: [NITI Aayog] *(Target: First Quarter 2019)*

3. **Strategic Dialogue:** Establish and encourage strategic dialogue between
   India Russia [Invest India, NITI Aayog] *(Target: November 2018 & Each Quarter 2019)*

4. **India Investment Grid:** IIG details in Russian to be shared with Missions
   [Invest India] *(Target: November 2018)*

5. **Organize Roundtables or Seminar:**
   - **Energy Sector:** Oil & Gas, Renewable energy, Solar energy, Alternative energy, Nuclear Energy [Invest India] *(Target: Second Quarter 2019)*
   - **Information Technology:** Synergies in R&D, High Technology and Smart / Safe Cities [Invest India] *(Target: Second or Third Quarter, 2019)*
   - **Start-up space:** Establish Joint Fund (RDIF & Sistema As Fund) and Roundtable on Start up space between India & Russia [Invest India with Sistema Asia Fund & RDIF] *(Target: March 2019)*
   - **Infrastructure:** Opportunities in the infrastructure sector [Invest India] *(Target August 2019)*
   - **Financial Sector:** Financial Sector Cooperation [Invest India] *(Target: April 2019)*
   - **Investment promotion:** promoting investment collaboration, issue resolution in the focus sectors [Invest India] *(Target: July 2019)*
   - **Roundtable on Bilateral Trade:** Focus on the trade barriers, legal framework for trade collaboration, INSTC and the Eurasian Economic Union [Department of Commerce India, Ministry of Economic Development, Russia & CII] *(Target: Second Quarter 2019)*
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