

NEW PARTNERS INK 20 NEW PACTS

By Mail Today Bureau
in New Delhi

INDIA and Russia signed a series of major energy agreements with Moscow pledging to build 12 nuclear reactors by 2035 at a summit between Prime Minister Narendra Modi and President Vladimir Putin here on Thursday.

Putin's one-day stay was packed with some solid work in the energy sector, which got a major boost with Russia promising to build new reactors over the next 20 years. Modi also assured Russia that it will remain India's top defence supplier allaying

apprehensions that New Delhi is drifting towards other countries to meet its security requirements.

Both countries signed an agreement paving the way for building the third and fourth reactors at the Kudankulam Nuclear Power Plant in Tamil Nadu besides finalising a vision document for long-term cooperation in the atomic energy sector. The accord will operationalise the general framework agreement (signed in April between the two sides for construction of units 3 and 4 at Kudankulam. The cost of the two units is likely to be around ₹40,000 crore and they will generate a total of 2,000 MWs.

Putin offered to manufacture Russia's most advanced light utility helicopter in India to meet requirement of the armed forces and the civilian sector. The two sides signed 20 pacts in various fields ranging from oil, gas, defence and investment. Many of the pacts are commercial contracts like the memorandum of understanding between Tata Power and Russian Direct Investment Fund for exploring investment opportunities in

the energy sector across Russia.

An agreement was also signed between Russian fertiliser company ACRON and National Mineral Development Corporation for acquisition of stakes by a consortium of Indian companies in a \$2-billion project of ACRON. Russian oil producer Rosneft signed a deal to supply India with 10 million tonnes of oil per year.

Modi and Putin assured industry leaders from the two countries of measures to enhance bilateral trade and investment.

Among those who attended the meeting included Shashi and Ravi Ruia of Essar Group, State Bank of India chairperson Arundhati Bhattacharya, L&T chief A.M. Naik and M&M chairman Anand Mahindra.



Prime Minister Narendra Modi with Russian President Vladimir Putin at Hyderabad House in New Delhi on Thursday.

I am pleased that the first unit of the Kudankulam Nuclear Power Plant is on stream. It has added 20% to the existing capacity for nuclear power in India. We are on course for installing the next three units of 1,000 MW each

— NARENDRA MODI,
PRIME MINISTER

CEMENTING OLD TIES

\$2.1-BN DIAMONDS

■ 12 Indian companies will buy diamonds worth \$2.1 billion in the next 3 years directly from Russian diamond mining giant ALROSA

■ The 12 companies, including Kiran Gems, Asian Star and Rosy Blue India, have signed separate contracts with ALROSA.

■ ALROSA will supply diamonds worth about \$700 million per year for 3 years

ESSAR SIGNS \$10-BN AGREEMENT

■ Essar Group signed a \$10-billion contract with Rosneft to import crude oil from Russia over 10 years beginning 2015

■ Rosneft chairman Igor Ivanovich Sechin said that the agreement is to ship by sea as much as 10 million tonnes of oil per year to Essar Group

■ Besides, Russian bank VTB will provide up to \$1 billion credit to Essar Group for its corporate and project needs

\$1-BN FOR INFRA

■ Infrastructure Investor IDFC has inked a pact with Russian Direct Investment Fund to invest up to \$1 billion in infrastructure projects

■ An MoU was signed between IDFC and Russian Direct Investment Fund

■ Both IDFC and RDIF have committed \$500 million each towards projects

Handwritten notes and signatures at the bottom of the page, including "16/12", "Consultant (V&T)", "T.D, MC", and "18-12-14".