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Russia, India sign 16 cooperation pacts

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Russia and India on Thursday inked 16 cooperation agreements, including in the sector of nuclear energy, hydrocarbons, solar energy, railways and visas.

This followed talks between Russian President Vladimir Putin and Indian Prime Minister Narendra Modi at the Kremlin on Thursday.

"It is a pleasure to note that we are consistently and confidently developing the privileged strategic partnership between Russia and India. Our relations are developing in all areas: this applies to political matters and the coordination of our efforts on the international arena; it also applies to the economy and humanitarian cooperation," Putin told Modi.

Modi also lauded Indo-Russian ties, saying Russia is "a strong and reliable friend on the political and international arena".



Russian President Vladimir Putin and Indian Prime Minister Narendra Modi at the Kremlin on 24 December 2015 [PPIO]

India had earlier backed what it describes as "legitimate Russian interests in Ukraine" after Russian accession of Crimea that resulted in Western sanctions against the country.

India had abstained from voting on the UN General Assembly Resolution condemning Crimea's annexation and has also opposed the imposition of Western sanctions.

The two countries on Thursday signed a pact on "cooperation in the field of helicopter engineering".

Last week, India had already approved the purchase of five S-400 air defense systems from Russia.

Russian state nuclear company Rosatom would look at "localization of manufacturing in India for Russian-designed nuclear reactor units" according to a press statement by the Indian Ministry of External Affairs.

The two leaders announced the number of Russian-built nuclear reactors in Kudankulam and at another site would eventually rise to 12 over the next twenty years.

The two sides also urged the early finalization of a draft Joint Study Group report that is considering the feasibility of a free trade agreement between India and the Russia-led Eurasian Economic Union.

The two countries also signed memorandums of understanding (MOU) on technical cooperation in the railway sector, building solar energy plants in India, investment cooperation in Russia's Far East.

Russia and India will together build multi-task Kamov-226 helicopters, the two leaders announced.

India is also looking for Russian technological aid to upgrade and modernize its Heavy Engineering Corporation Ltd. and an agreement to that effect was among the pacts signed in Moscow.

The Russian President also said India and Russia planned joint work on a multi-role fighter jet and a transport aircraft, but gave no details.

India's ONGC is in talks to increase its stake in the Vankor oilfield in Siberia owned by Russia's top oil producer Rosneft, in line with one of the documents signed in the presence of Putin and Modi.

Indian Oil Corporation Limited and Oil India Limited said they had signed a memorandum with Rosneft, which paves the way for acquisition of a stake in Taas-Yuriakh oil assets in East Siberia.

Russia's gas export monopoly Gazprom made five large-scale shipments of liquefied natural gas to India this year, Putin said.

Putin said Russia's state-controlled diamond company Alrosa, which produces 27 per cent of all diamonds in the world, would team with India which makes 65 per cent of the world's cut diamonds.

On Thursday, Indian Prime Minister Modi also praised Putin's leadership that tackled what he called "the confrontation against Russia".

"Despite the various global problems, despite the confrontation against Russia, you have raised your country, your state to a qualitatively new level. Russia proudly moves along its own development path and I commend your personal leadership in this process," Modi told Putin.

Modi will host Putin in India next summer during the 8th BRICS Summit.

"The Sides agreed to ensure, throughout the upcoming Indian presidency, continuity in the implementation of the agreements reached, further coordination of activities in the international arena, and to strengthen the strategic partnership between BRICS countries," said a joint statement released after Putin-Modi talks on Thursday.

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