

Russia likely to participate in railway projects in India

08/07/2015 20:11 by admin

Ufa: Russia is likely to participate in railway projects in India, funding for which could be routed through the newly-set up BRICS's™ New Development Bank.

Indications in this regard came today from the head of Russian Railways Vladimir Yakunin, who said negotiations are underway with India in this regard.

“As of now we are only a part of the Business Council. We do not yet have projects that are in the process of signing or implementation. But...I am sure that such projects may appear in the near future. We are talking about Brazil, and negotiating on India,” Yakunin said.

The CEO of the Russian Railways said the company would be “interested” in funding from the New Development Bank of BRICS (Brazil, Russia, India, China, South Africa), according to Russian news agency Tass.

Russian Railways is currently negotiating the possibility of participation in a number of projects in India, particularly in the modernisation and construction of railway infrastructure for increasing train speeds up to 160-200 km per hour, as well as the modernisation of railway stations.

India has embarked on a massive task of upgrading and modernisation of its railways, which will require huge investment of about USD 120 billion. To attract investments, India has opened some elements of the railways to FDI. These include development of railway stations and coach manufacturing.

Last week, Railway Minister Suresh Prabhu had said a whopping investment of USD 120 billion will be made in next five years in the cash-strapped railways which is in the process of upgradation and expansion.

- PTI