

## India announces USD 1 billion Line of Credit to further contribute to the development of Far-East

The Hon'ble Prime Minister of India, Shri Narendra Modi has visited Vladivostok, Russia from 4th-5th September, 2019. The visit underlines the objective on the both sides to diversify and further strengthen the bonds of their robust bilateral relations.

The 20th India – Russia Annual Summit was held in Vladivostok. The Hon'ble Prime Minister of India, Shri Narendra Modi also participated in the 5th Eastern Economic Forum as the Chief Guest. He said that relations between India and Far- East are not of today, but are in fact very old. He added that India was the first country to open its consulate in Vladivostok. India has made significant investments in the energy sector and other natural resources like Diamond in Vladivostok.

He said that the vision of H.E Vladimir Putin, President of Russia has brought unprecedented opportunities not only for this region, but also for Russia's partners like India. He added that India wants to join Russia in this visionary journey step by step. He further added that in India too, we are engaged in building a new India with the mantra of Sab ka Saath, Sab ka Vikas, Sab Ka Vishwash to make India a USD 5 trillion economy by 2024.

The Hon'ble Prime Minister of India, Shri Narendra Modi said that It is a historic opportunity to combine the fast growing India and its talent in a "one and one eleven" manner. He announced that India will provide USD 1 billion line of credit to further contribute to the development of Far-East. This is the first time that India is giving line of credit to a particular region of a country. He said that the move will add a new dimension to economic diplomacy between the regions.

Please contact for any query related to this mail to Ms Bhawna Kakkar, Research Associate at bhawna.kakkar@phdcci.in with a cc to Dr S P Sharma, Chief Economist at spsharma@phdcci.in and Ms Surbhi Sharma, Associate Economist at surbh@phdcci.in, PHD Chamber of Commerce & Industry.

Regards,

Dr S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: [spsharma@phdcci.in](mailto:spsharma@phdcci.in)

Website: [www.phdcci.in](http://www.phdcci.in)

Follow us on



*"Towards an Inclusive & Prosperous India"*



PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400  
Fax : +91-11-2685 5450 • E-mail : [phdcci@phdcci.in](mailto:phdcci@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74899DL1951GAP001947

Connect with us:



**COPYRIGHT:** All rights reserved. No part of this publication/Release may be reproduced, distributed, or transmitted in any form or by any means, without the prior written permission of the publisher. For permission requests, write to the publisher.

**DISCLAIMER:** This message and its attachments contain confidential information. If you are not the intended recipient, you are strictly prohibited to disclose, copy, distribute or take any action in reliance on the contents of this information. E-mail transmission cannot be guaranteed to be secure or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version.