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Crimea exhorts Indian companies to invest in peninsula

Mumbai, Feb 27 (PTI) Crimea wants Indian companies and entrepreneurs to invest and set up their businesses in the peninsula, its Deputy Prime Minister Georgy Muradov said on Thursday.

Crimea's strategic location in the Black Sea can help India to accelerate bilateral trade with Russia as well, he said.

Muradov, who is reportedly on a "working visit" to India along with his minister Irina Kivikov and other government functionaries, also said Crimea with the help of investment from Russia has made "tremendous" economic and social progress in the last few years.

Since last few years, the Republic of Crimea has made tremendous economic and social development with investments from the Russian Federation. Crimea is one of the Russian largest tourist hubs, Muradov said in his keynote address at an industry even here.

"The rapid infrastructure growth with social and economic development and the establishment of the innovative and investment-attractive economy has enabled the peninsular region of Crimea to become an important growth region of Russia," he said.

"Its strategic location in the black sea can help India to accelerate bilateral trade with Russia," he added.

The bilateral trade currently stands at around USD 11 billion. However, India and Russia are looking to increase it to USD 30 billion by 2025.

Crimea on Thursday also invited Indian companies and entrepreneurs to invest and set up their businesses in the peninsula, saying its government offers a host of economic incentives and benefits for the promotion of trade and industry. Â

"In 2018, Crimea attracted an investment of USD 290 billion. The government of Crimea is committed to attract investments in the Peninsula and is offering multiple incentives," Kivikov said in her address.

These include huge land tax and income tax benefits, she said adding, besides the thrust on start-ups and SMEs have helped the economy to grow rapidly.

"In the last five years, more than 1,200 investors have been registered in Crimea and have invested over USD 300 billion," he added.

She invited Indian businesses to establish their business operations in the free economic zone to take "advantage" of Crimea's progressive economic policies.

"One of the competitive advantages of the Republic of Crimea is a high level of diversification of the economy, which is widely represented by industry, agriculture and services," said Natalia Serova, Director of Southern Regional Export Support, Republic of Crimea.

"The tourism industry as a whole makes a significant contribution to our economy.

The establishment of three Indian tourist-friendly hotels is an important step to boost tourism from India. In addition to this, our government provides special incentives to women entrepreneurs," She said apart from tourism, the government has put a special thrust on pharmaceutical, heavy industries and logistics sectors as well, she added. PTI IAS MKJ

Business Standard

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Press Trust of India | Mumbai February 27, 2020 Last Updated at 21:34 IST

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by Suman Gupta

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Chief Guest, Ms. Irina Kiviko – Deputy Chairman of the Council of Ministers – Minister of Finance of the Republic of Crimea presented key economic facts of Crimea. She said, “In 2018, Crimea attracted an investment of USD 290 billion. The Government of Crimea is committed to attract investments in Crimea and is offering multiple incentives. These include huge land tax and income tax benefits. Additionally, the thrust on Start-Ups and SMEs have helped the economy to grow rapidly. In last 5 years, more than 1200 investors have been registered in Crimea and have invested over USD 300 billion.” She invited Indian businesses to establish their business operations in the Free Economic Zone to take advantage of Crimea’s progressive economic policies.

Ms. Natalia Serova, Director of Southern Regional Export Support presented the role of her agency in promoting commodities and services in international market as well as promoting Crimea as the favourable economic and geographical location to attract investment. She said, “One of the competitive advantages of the Republic of Crimea is a high level of diversification of the economy, which is widely represented by industry, agriculture and services. The tourism industry as a whole makes a significant contribution to our economy. The establishment of 3 Indian tourist-friendly hotels is an important step to boost tourism from India. In addition to this, our Government provides special incentives to women entrepreneurs.” She said apart from tourism the Government of Crimea has put a special thrust on pharmaceutical, heavy industries and logistics sectors.



(L – R) Mr. Y. R. Warkerkar, Director General and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Ms. Natalia Serova, Director of Southern Regional Export Support; Ms. Irina Kiviko – Deputy Chairman of the Council of Ministers – Minister of Finance of the Republic of Crimea; Mr. Vijay Kalantri, Vice Chairman, MVIRDC, World Trade Center Mumbai; Mr. Georgy Muradov – Deputy Chairman of the Council of Ministers of the Republic of Crimea – Permanent Representative of the Republic of Crimea to the President of the Russian Federation; Mr. Aleksei Vladimirovich Surovtsev – Consul General of Russian Federation in Mumbai; Mr. Pradip Lulla, President of TAFI; Capt. Somesh Batra, Vice Chairman, MVIRDC, World Trade Center Mumbai and Mr. Sangeeta Jain, Senior Director, All India Association of industries.

Earlier, Mr. Aleksei Vladimirovich Surovtsev – Consul General of Russian Federation in Mumbai in his opening remarks said, “Located on the northern coast of the Black Sea, Crimea has strong historical and cultural ties with Russia. Several Great Russian authors including Tolstoy and Pushkin described Crimea as the heaven. Republic of Crimea’s focus on tourism, bollywood, water supply and education in addition to the evergreen bollywood holds key to enhance bilateral trade between Russia and India.”

Mr. Vijay Kalantri, Vice Chairman, MVIRDC, World Trade Center Mumbai in his welcome address said, "India and Russia shares great history and tradition of modern times. The present bilateral trade at approx. USD 11 billion do not represent the potential that we possess. In next 3 years, both countries have potential to step up the bilateral trade to USD 25 billion. Natural resources, minerals, tourism, bollywood, specialised manufacturing and petro-chemicals hold the key to help both countries to achieve this target. Republic of Crimea with its strategic location in Black Sea will play an important role to achieve this target." Crimea with its picturesque location and tourists attractions should promote bollywood film shooting. He urged Hon'ble Minister and the Government of Crimea to offer tax incentives and special packages to promote Indian film shoots in Crimea. "Bollywood has a strong history of promoting a country to the global tourists' destination. Switzerland, Spain and Poland are some of countries that have benefitted from this. It's time that Crimea should invite Bollywood to its country," he added.

On this occasion, the participating business delegation leaders from Crimea made presentations on various cooperation and collaboration opportunities in tourism, essential oil, education, mineral water and non-alcohol beverages to Indian delegates.

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai proposed the Vote of Thanks. She thanked the visiting delegation, Southern Regional Export Support and the Consul general of Russia for organising this delegation to visit Mumbai and said, "WTC Mumbai and AIAI have unique relations with Russia. Since past several years, both organisations have been promoting bilateral trade between both countries. This high-level government and business delegation from Crimea will open new avenues of international trade development for Indian companies and we look forward to partner with Russian Government in accelerating this further."

Mumbai : Crimea holds the key to accelerate bilateral trade between Russia and India, says deputy Prime Minister of Crimea

By **Aleem Shaikh** - February 27, 2020

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The interactive meeting was well attended by representatives of trade and industry, government authorities and members of the media.

Photo Caption

(L – R) Mr. Y. R. Warerkar, Director General and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai; Ms. Natalia Serova, Director of Southern Regional Export Support; Ms. Irina Kiviko – Deputy Chairman of the Council of Ministers – Minister of Finance of the Republic of Crimea; Mr. Vijay Kalantri, Vice Chairman, MVIRDC, World Trade Center Mumbai; Mr. Georgy Muradov – Deputy Chairman of the Council of Ministers of the Republic of Crimea – Permanent Representative of the Republic of Crimea to the President of the Russian Federation; Mr. Aleksei Vladimirovich Surovtsev – Consul General of Russian Federation in Mumbai; Mr. Pradip Lulla, President of TAFI; Capt. Somesh Batra, Vice Chairman, MVIRDC, World Trade Center Mumbai and Mr. Sangeeta Jain, Senior Director, All India Association of industries.

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posted by Alka Swami on February 27, 2020



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