

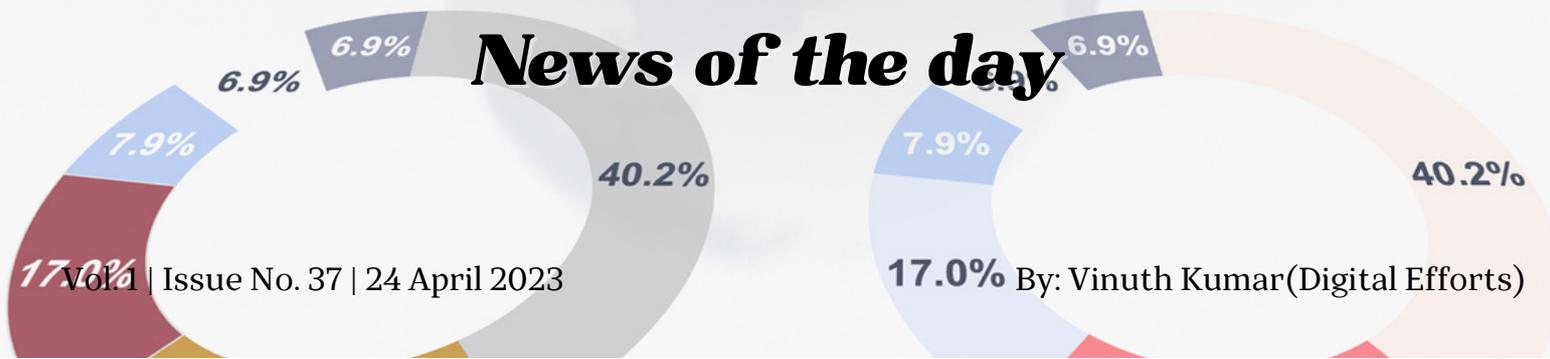


# AECCI VIEWPOINT

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## News of the day



## Russia initiates to boost INSTC infra to expand trade with India

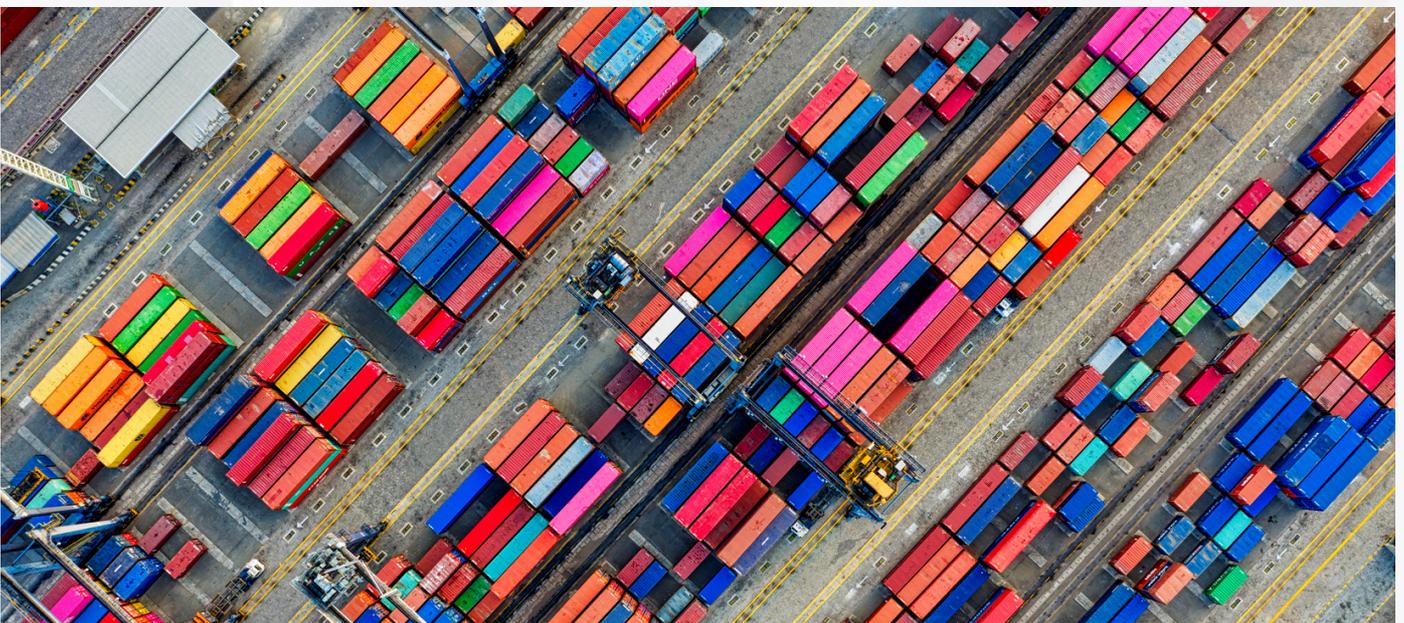
MOSCOW : After the visit of the Russian Deputy PM's in India, Russian companies have swung into action to boost International North-South Transport Corridor (INSTC) infrastructure and Iran's ports and railroads to expand trade with India.

Russian companies have launched discussions on options for their participation in boosting INSTC and expanding their presence in the Iranian ports in the Persian Gulf for trade with India and West Asia. Moscow is also tapping into funds from West Asia to fund projects, according to sources.

Optimal use of INSTC figured high during Russian Deputy PM's meetings with India's external affairs, finance and commerce ministers this week as the two sides are keen to expand bilateral trade beyond current level of \$45 bn. New Delhi and Moscow are also keen to introduce digital infrastructure along INSTC to smoothen operations. Since the beginning of the Ukraine war, India's trade with Russia has increased manifold via the INSTC that connects Mumbai with Russia via Iran and Caspian Sea. Azerbaijan is a key element under INSTC.

There is a missing link of some 165 kilometres inside Iran (the Rasht-Astara line) to connect Azerbaijani and Iranian railways. In January 2023, Russia and Iran agreed to launch the construction with Russian funding. Russian Railways has offered to complete the missing Rasht-Astara link. Azerbaijan also has a highway connection with Iran.

To smoothen INSTC functioning, infrastructure along the Caspian Sea is being improved. In 2024 the first container terminal in the Caspian Sea will be completed in the port of Olya, and the second stage will be commissioned in three to four years, Russian government sources told. A Russian company is also considering the possibility of buying a terminal in the Caspian Sea to operate within the INSTC. Russia is also exploring the possibility of developing road infrastructure leading up to the Iranian ports. Iran's port of Bandar Abbas handles 100 million tons of cargo every year, seven million tons of cargo is exported from the port that are brought to the port by rail and the rest via highways.



## **Latest in Ukraine: Russia, Ukraine Trade Claims in Battle Over Bakhmut**

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Russia and Ukraine traded claims on Sunday over the embattled city of Bakhmut. Moscow said its forces had taken two more neighborhoods in the western area of the nearly destroyed city but offered no details.

Russia, which invaded Ukraine 14 months ago, sees taking Bakhmut as a pathway to other advances in eastern Ukraine.

However, Ukrainian Colonel General Oleksandr Syrskyi posted on the messaging app Telegram images of he and his troops at the frontline and said, "We hit the enemy, often unexpectedly for him, and continue to hold strategic lines."

Neither The Associated Press nor Reuters could verify the battlefield reports.

Last month, Deputy Ukrainian Prime Minister Iryna Vereshchuk said Bakhmut, which had a pre-war population of more than 70,000, now has fewer than 4,000 civilians, including 38 children, remaining, Reuters reported. The International Committee of the Red Cross (ICRC) said those left are eking out an existence in underground shelters under heavy shelling.

Late Saturday, the Institute for the Study of War said that geolocated footage published by pro-Kremlin military bloggers seemed to show that Ukraine was preparing for a long-awaited spring counteroffensive against Russian troops.

The Washington-based think tank said the pro-Kremlin bloggers indicated that Ukrainian troops had established positions north of the town of Oleshky in the Kherson region in southern Ukraine. Analysts have said a major goal of a possible Ukrainian counteroffensive would be to break through the land corridor between Russia and the annexed Crimean Peninsula, which would necessitate crossing the Dnieper River in the country's south, the AP reported.

Vladimir Saldo, the Kremlin-installed head of the Kherson region, said in a Telegram post that Russian forces are "in full control" of the area and speculated that the images referenced by the ISW may have depicted Ukrainian sabotage units that "managed to take a selfie" across the Dnieper before being forced back.

The AP confirmed the posts from the bloggers, but it wasn't immediately possible to independently verify the data they shared.

Also Sunday, Russia said it was ramping up its recruitment military campaign by trying to appeal to Russian masculine pride, calling on "real men" to fight in its invasion of Ukraine, the British defense ministry said in its intelligence update posted on Twitter.

The ads for the new campaign on billboards, TV, and social media sites also feature financial rewards of signing up for the Russian military.

# Headlines of the Day

*Here's the latest business news of 24 April 2023*

- ➔ The ads for the new campaign on billboards, TV, and social media sites also feature financial rewards of signing up for the Russian military, but it is “highly unlikely” that Russia will meet its target of 400,000 volunteer recruits
- ➔ European Free Trade Association Free Trade Agreement (EFTA), Gulf Cooperation Council (GCC) and Eurasian Economic Union (EAEU) are also keen to start talks for similar pacts with India.
- ➔ The country's budget for defence projects was \$5.5 billion in 2002, now it has reached \$75 billion, including the ones in the bidding process

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