

MNI POLITICAL RISK-Indian PM Talks Up Energy Links With Russia

By Tom Lake

Speaking at the Eastern Economic Forum in Vladivostok, Russia Indian Prime Minister Narendra Modi states that "India is keen to strengthen its partnership with Russia on Arctic subjects. There is immense scope for cooperation in the field of energy. Along with energy, India has also made significant investments in the Russian Far East in the fields of pharmaceuticals and diamonds".

- Modi: "This forum (Eastern Economic Forum) established in 2015 has become a primary platform of international cooperation for the development of the Russian far-East. Thus, I commend and congratulate Russian President Putin for his vision."
- Modi states that the war in Ukraine has affected global supply chains, especially food and fertiliser. He calls for dialogue and diplomacy to end the war but does not explicitly mention Russia.
- There remain notable concerns in the West as to India's relations with Russia. Washington, D.C., and other Western capitals have sought to court India to side more decisively with the West on security and economic issues. The Quadrilateral Security Dialogue w. US, Australia and Japan seen as a key anchor to draw India into US-led security sphere against Chinese or Russian geopolitical aims.
- However, India remains a major importer of Russian hydrocarbons, its military has been supplied for decades with Russian equipment, and opinion polls show much broader public support for the Russian gov't than in most other major global economies (with key Western allies of Ukraine such as the UK polling particularly poorly). A Local Circles poll in March, just after the invasion of Ukraine was launched, showed 62% of respondents in favour of India's stance of abstaining on UN votes condemning Russia's actions.
- The continued purchase of Russian gas and oil by India threatens to somewhat mitigate the impact of European sanctions on Russian hydrocarbons. While volumes transported to India are far lower than those that would usually head to Europe, the demand provides a key inflow of foreign currency for the Russian treasury.

IMPORTANT: This email contains information protected by copyright which can only be used in accordance with the terms of your Market News subscription agreement. UNAUTHORIZED DISCLOSURE, PUBLICATION, REDISTRIBUTION OR FURTHER DISSEMINATION OF THIS INFORMATION MAY RESULT IN CRIMINAL PROSECUTION OR OTHER SEVERE PENALTIES. Any such authorization requires the prior written consent of Market News. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News. Market News takes any such violation seriously and will pursue available legal remedies.

This document may contain forward-looking statements. Forward-looking statements may be identified by the use of such words as; "may," "might," "will," "would," "should," "could," "expect," "plan," "planned," "intend," "anticipate," "believe," "estimate," "estimated," "outlook," "predict," "project," "probable," "potential," "possible," "target," "continue," "look forward," or "assume" and other similar terms. Forward-looking statements are not historical facts or guarantees of future performance but instead express only beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside the control of Market News. It is possible that actual results and events may differ, possibly materially, from the anticipated results or events indicated in these forward-looking statements. Subscribers are cautioned not to place undue reliance on any forward-looking statements or examples. None of Market News or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of

the date that they were made.

This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright @ 2022 Market News Ltd & Hawking LLC d/b/a Market News. All rights reserved.