

Russia may invest in DMIC, smart cities, railways, public transport

PTI ■ NEW DELHI

Russia has expressed interest in investing in projects like Delhi-Mumbai Industrial Corridor (DMIC) and smart cities besides railways, and public transport, Commerce and Industry Minister Suresh Prabhu has said.

The minister also said that in the November 23 trilateral meeting on International North South Corridor (INSTC), all issues are expected to be resolved in order to operationalise the route as early as possible.

INSTC is an initiative taken by India, Russia and Iran to promote transportation cooperation and to enhance connectivity with central Asian countries.

It is the shortest multi-modal transportation route linking the Indian Ocean and Persian Gulf via Iran to Russia and North Europe.

The estimated capacity of the corridor is 20-30 million tonne of goods per year and will reduce time and cost by 30-40 per cent. These issues were discussed during the meeting of Prabhu and Russian business delegation on Saturday here.

"There is a possibility for Russian investments in DMIC, smart cities, railways, public transport, sanitation and low cost housing," the ministry said in a statement quoting Prabhu.