

PRESS INFORMATION BUREAU

GOVERNMENT OF INDIA

MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF) LTD AND RUSNANO OJSC OF RUSSIA; BOTH AGREED TO SET-UP THE RUSSIA-INDIA HIGH TECHNOLOGY PRIVATE EQUITY FUND FOR JOINT IMPLEMENTATION OF INVESTMENTS INTO PROJECTS IN INDIA

New Delhi, February 2, 2016

Magha 13, 1937

National Investment and Infrastructure Fund (NIIF) Ltd. has signed a Memorandum of Understanding (MoU) with RUSNANO OJSC of Russia

The signing of the MoU is a follow-up of the Prime Minister's visit to Russia on 23-24 December, 2015 and discussions between NIIF and RUSNANO over the past several months. Both sides agreed to cooperate in diverse sectors and facilitate high-technology investments in India.

Both NIIF and RUSNANO have agreed to set up the RUSSIA-INDIA HIGH TECHNOLOGY PRIVATE EQUITY FUND for joint implementation of investments into projects in India:

Both the Parties will establish a joint working group with a view to further develop cooperation between the Parties and work on the development of the definitive agreements based on the principles outlined in the Memorandum.

Earlier, the Government of India has established the National Investment and Infrastructure Fund (NIIF) as a Category II Alternate Investment Fund (AIF) under the Securities and Exchange Board of India (SEBI) Regulations. NIIF is financed from Government's own contribution and is expected to have equity participation from both foreign and domestic strategic anchor partners, with the Government's share being 49%. The initial authorized corpus of NIIF is Rs. 40,000 crore, which may be raised from time to time. The objective of NIIF is to maximise economic impact mainly through infrastructure development in

commercially viable projects, both Greenfield and Brownfield, including stalled projects and other nationally important projects in India.

RUSNANO is a Russian development institute with interest to invest in projects in the field of high technologies and defense including the projects aimed at establishment of manufacturing industrial enterprises in India.
