The BRICS’ success will lie in generating fresh mortar and cement to build an inclusive and a democratic world order.

BRICS Development Bank: The BRICS Bank or South-South Point Bank is poised to be the showcase outcome of the Durban summit. While it makes a work in progress and the muscle will be ferried up only after a meeting of the finance ministers of BRICS countries, the Bank is a potential game-changer in the BRICS’ larger project of remapping the global financial governance architecture and in spurring infrastructure building in the developing world. There is no doubt on the corpus of the fund, but it is to be in the range of $50 billion, with equal contributions from all BRICS countries. Despite the slowdown, the $13 billion grouping will also seek to scale up intra-BRICS trade by 2020 billion and promote intra-BRICS trade in local currencies.

Shift of power: The Durban summit will cap the process of investing 5-nation grouping with political and strategic content. The Durban summit will be actively promoting the African agenda. South Africa into the BRICS, is understood to be a preferred partner in the African resurgence. BRICS economies will be pitching hard at the West-dictated agendas on regional and global financial crisis in the Russian city of叶列梅耶夫 in 2009 and had been focused on an economic issues for the first three years. The next two summits in Sanya and Durban will be a case of strong views on the Durban Declaration that outlines the urgent need to reduce dependencies on carbon-based technologies, and the need to scale up intra-BRICS, is understood to be the case promoting the African agenda.

Above all, the Durban summit, the first one to be hosted on the African soil, will mark the political maturation of a multilateral grouping which was born in the wake of the global financial crisis in the Russian city of叶列梅耶夫 in 2009 and had been focused on an economic issues for the first three years. The next two summits in Sanya and Durban will be a case of strong views on the Durban Declaration that outlines the urgent need to reduce dependencies on carbon-based technologies, and the need to scale up intra-BRICS, is understood to be the case promoting the African agenda.

The BRICS’ moment under the sun

RANISH CHAND

T he BRICS moment is back in the global scene, here. With most of the developed world embroiled in a limping recovery and grappling with the reasonable shifts of power, all eyes will be on the 5th BRICS summit, the leaders of five emerging economies in Durban on March 26-27. It will be more than a gifted photo-op as the summit is expected to unveil new pathways of synergy and cooperation among the global South and the emerging world. The agenda is still evolving, but one can make some broad stroke predictions about possible outcomes of the summit—of the leaders of Brazil, China, India, Russia, and South Africa.

The BRICS’Moment under the sun

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The Moscow Kremlin is planning some initiatives to widen cultural links between Russia and India. Beleaguered by Western sanctions, Vladimir Putin unveiled his 2014-2018 programme of modernising and innovating under the MTS India brand exceeds 14 million

MTS to continue operations in 8 cities

Sistema Shyam TeleServices Ltd (SSTL), which provides telecom services under the MTS brand, the sole bidder in the second round of spectrum auctions, was awarded a license in eight circles for Rs 2,369.80 crores. The circles are Delhi, Kolkata, Madhya Pradesh, Punjab, Rajasthan, Uttar Pradesh (West) and West Bengal. The current market share of SSTL operating in India under the MTS India brand exceeds 14 million subscribers. RB
Several factors drive capital flight: Sifting facts

**Capital flight: Sifting facts**

Has $350 billion fled Russia since 2008 global crisis? Think again; the actual figure is much lower.

**India project faltered due to weak global steel market**

India project faltered due to weak global steel market. The twin factors driving capital outflows from Russia are an aggravation of the Eurozone crisis and the poor investment climate at home, says Ivan Tchakarov, chief economist at the Russian Central Bank.

**$80 billion is the total capital outflow leaving Russia in 2011 that is widely cited in international media.**

**$40 billion is the actual figure of capital outflow, according to a new study.**

**$20 billion** is the amount Russian overseas companies have reinvested in their foreign holdings.

**Ben Arris**

A rough estimate round $300 billion has fled Russia since 2008 and not all of it is accounted for. The official figure, according to a new study by Ernst & Young and the Russian Central Bank's sovereignty wealth investment fund, is $50 billion. The backstory of Russia's capital flight lands back to the 1990s, when businesses simply grabbed as much as they could and moved their assets to offshore havens. Hundreds of billions of dollars have left Russia since then. When the companies return to the domestic markets, they float their profits back in domestic production. With the 2008 global crisis, capital flight began again. It peaked at $141 billion in 2008, fell to $42 billion in 2009 and $14 billion in 2010, after the economy bottomed out. The capital flight is the result of two factors: a crisis in the eurozone and the poor investment climate at home, which have kept years of heavy profits abroad. Most experts see outflows falling slightly again in 2011, to about $10 billion. Capital flight remains a very different story from the 1990s. You have to remember that, in proportion, the current capital flight is a much smaller proportion in size of the economy than in the 1990s, says Ivan Tchakarov, chief economist at Moscow investment bank Renaissance Capital. Russia's GDP had grown to just under $2 trillion last year – around twenty times the 1990s – while capital flight has stayed approximately the same.

Not all of the capital leaving is actually Russian, either. In 2011, the biggest outflows came from Russian subsidiaries of foreign banks, making loans to that parent in the West, says Andrei Klyuev, a deputy economic development minister. “The source of capital flight is the profits of Russian overseas holdings that are reinvested into that foreign holding,” he says. “And, unfortunately, the profits are often lost from offshore havens.” Most experts analyze another $20 billion of capital flight is actually reinvested foreign earnings. When the capital is transferred abroad and other distortions are taken into account, the real outflow was $40 billion.

**Igor Nikitin**

One of the world's iconic metal companies, Russia's Severstal, is suspending foreign projects in India and Trinidad and Tobago, after failing to reach agreements with its partners abroad. A drop in profits, and weak global demand for steel, are understood to have forced a change in Severstal's investment plans.

Akshay Mordashov, Severstal's main shareholder, says recently that his company was suspending its foreign projects in India and Trinidad and Tobago, which were estimated to be around $5 billion in investment. According to Mordashov, the Indian project halted when the Indian partners refused to go past control of the project over to the Russian company.

It was initially planned that Severstal and India's NMDC would invest $1 billion to build a plant with a capacity to produce three million tonnes annually. Work on the project is currently suspended. In Trinidad and Tobago, Severstal had planned to invest $600 million and build an iron-ore plant with 1.5 million tonnes capacity per year. In the results published on Wednesday, Russia's second biggest steel producer showed a loss of a $10 million fourth quarter of 2013, which was caused by weak demand and falling prices. The company expects the outlook for the global steel market to improve in 2014, with prices expected to rise. Severstal has slashed investment in 2013 by $1.5 billion from the previous year, primarily planned $17.7 billion and China's steel industry's debt has contributed to the decline of the steelmakers' businesses as a result of construction and industrial production.

Severstal is one of the world's largest steel companies operating in Russia, Ukraine, the US and Europe. In 2013, Severstal was ranked 49th in the Fortune Global 500 annual ranking.

Severstal went public with a London listing in November 2006. In the same year its Acme Steel, one of the world's biggest steel plants, merged with a merger proposition. The merger could have created the 2nd world's biggest steelmaking business, with production capacity of 70 million tonnes per year. However, the deal was declined by Acme in favor of purchasing Mittal Steel, creating ArcelorMittal.

**M. K. BHADRAKUMAR**

**Foreign policy analyst**

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Yrian special envoy Fakhruddin Ahmad visited here Delhi last week to make the demarche to his Indian counterpart. India's voice on the situation in Syria is destabilising a staunchly secular country, and Syria also happens to be one of the world's biggest steelmakers operating in Russia, Ukraine, the US and Europe. In 2009, the Indian mission in Damascus got underway. The diplomatic relations were established after a gap of nearly a decade. India is the only major power that has no representation in the UN General Assembly.

India's NMDC will invest $5 billion in the steel plant being built in India. To the Indian government, it is a strategic investment in a crucial sector that is significant to national security.

**India chooses to meander through the dim light of identity politics**

India chose to meander through the dim light of identity politics. The sandalwood industry is the backbone of West Bengal's jute industry, and the BJP has been at the forefront of its development. In the past couple of years, at one point it had three ministers heading as many as four state departments.

**India should voice its views over the international intervention in Syria which is destabilising a staunchly secular country**

India should voice its views over the international intervention in Syria which is destabilising a staunchly secular country. In regions such as Uttar Pradesh or Orissa, and our party's politicians know very well what good is for them in this condition. Meanwhile, many parties have been very consistently made it clear that Russian-Arabia are strategic allies in the Syria crisis, and Syria, though, Riyadh's flying terrors only recently showed their true face of the regime, while the same element of international terrorism, supposed to be led by Islamists, now openly becomes a weapon for Russian and Iranian regional policies in the Middle East.

In the ultimate analysis, however, the question is not so much of the nexus between the Saudis and religious circles in India as it is on whether the Indian mission in Damascus seeks to stay true into identity politics. Simply put, it is a matter of principle that India should voice its disquiet over the blatant Saudi-Arabia intervention in Syria, which is destabilising a staunchly secular country. India has the right to voice its views over the international intervention in Syria which is destabilising a staunchly secular country. The Indian mission in Damascus is an effective counter to the battle against militant radicalism which is lost in the region. The views expressed in this column are of the author's only.

**BIG PICTURE**

**India must speak out on Syria crisis**

**M. K. BHADRAKUMAR**

**Foreign policy analyst**

India's foreign policy is imbalanced in its approach to the Middle East. India's stance on the Middle East has been devoid of any logical approach to the region, and India's policies on the Middle East are not only full of contradictions, but also have not been properly explored.

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The Saudi-Qatari intervention in Syria, which was rooted in the sectarian and anti-secular country, and Syria also happens to be one of the world's biggest steelmakers operating in Russia, Ukraine, the US and Europe. In 2009, the Indian mission in Damascus got underway. The diplomatic relations were established after a gap of nearly a decade. India is the only major power that has no representation in the UN General Assembly.

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Russia's major gas deal has bolstered the company's LNG markets in Asia-Pacific

Gazprom eyes LNG exports

The JV will build one of the world's largest butyl rubber plants in Jamnagar

Selena K"OLB

Gazprom Marketing & Trading, which has signed a joint venture agreement with Indian rubber manufacturing company Birla Tyre, today announced that a major step has been taken towards the construction of a butyl rubber plant in Jamnagar, India. Under a deal signed in December 2013, the JV will build a butyl rubber plant with an annual capacity of 100,000 tons. The plant is expected to begin production in 2015.

The JV was formed in 2013 by Gazprom's subsidiary, Gazprom Neft, and Birla Tyre, which is an Indian subsidiary of the Aditya Birla Group. The JV is expected to produce butyl rubber for use in a variety of applications, including tires and tubes.

Gazprom Neft has a long history of working with Birla Tyre, and the JV is seen as a key part of the company's strategy to expand its presence in the Indian market. The JV is expected to create around 1,000 jobs, and will be located in the Jamnagar industrial zone, which is home to a number of large industrial companies.

The JV is expected to begin production in 2016, and will be able to produce up to 100,000 tons of butyl rubber per year.

India is a key market for Gazprom Neft, and the company has a number of projects in the country, including a joint venture with Indian oil company Reliance Industries to build a gas pipeline.

In a press release, Gazprom Neft said that the JV would help the company to expand its presence in the Indian market, and that it would create new jobs and help to generate economic growth in the region.

The JV is expected to be a key part of Gazprom Neft's strategy to expand its presence in the Indian market, and the company is expected to continue to invest in the region in the coming years.
Find your voice in the world of Russia