

## Russian billionaire eyes telecom, hotels in India

Russian billionaire tycoon Vladimir Yevtushenkov is upbeat about 'huge business opportunities' in India as his Sistema group eyes telecom, hotel industry and infrastructure in this country.

'It's not visa but a lack of awareness about opportunities in each other's country that's holding back India-Russia business ties,' Yevtushenkov said in an interview here. Yevtushenkov will join Russian President Vladimir Putin's delegation during the latter's two-day visit.

'Visa is not a major problem. It will be sorted out soon,' the 58-year-old, who according to Forbes magazine is among Russia's 11 richest men, told IANS.

'Neither is language a problem. Practically, every Russian speaks English,' he replied when asked why India-Russia business ties have been slow in taking off despite excellent political and strategic relations.

'I see India as a huge opportunity. We are establishing a new relationship between our countries based on business. It's difficult to create a new relationship but that's what makes it exciting,' underlined Yevtushenkov, a friend of Moscow mayor Yuri Luzhkov.

'We are studying India's telecom market and are interested in investing in the manufacturing of telecom equipment,' he said.

Yevtushenkov is the founder and chairman of Sistema group, Russia's largest telecom operator with diversified business interests in technology, real estate, banking, retail, tourism and media.

'We are also interested in building 4/5/6 star hotels in India as we believe there is a promising market here in this sector.'

The Sistema group, the largest private sector consumer services company in Russia the total assets of which are estimated to be over \$15 billion, is also keen to invest in infrastructure projects in India.

Sistema is part of the consortium that, along with Larsen and Toubro as well as Gammon, is taking part in the nearly \$1 billion [Mumbai](#) trans-harbour link project. The company is listed in Moscow, New York and London stock exchanges.

After India and Russia sign an agreement Thursday on implementing the GLONASS or global satellite positioning navigation system, Sistema will also be angling for a contract for manufacturing receivers for navigation satellites.

'We have expertise in commercial applications of space technologies. We would be making receivers for these satellites,' the Russian said.

What can be done to boost India-Russia trade and investment? 'Only step-by-step hard work will help. Perception of Russia has to be changed,' Yevtushenkov answered.

'It's a new Russia. Maybe businessmen here have yet to outgrow stories about economic crisis in Russia. Let me tell you there is a very favourable business environment in Russia. Inflation is low.

Economy is booming,' he said, while referring to Russia's trillion-dollar economy that is fast integrating into the global mainstream.

He, however, rued that only small and medium size Indian companies are operating in Russia. Big companies have yet to invest there.

'The Tata Group has been planning for a long time. But there is no concrete investment yet.'

Sistema may be competing with the Britain-based Hinduja group for buying a stake in Telecom Italia, Italy's largest mobile operator.

Yevtushenkov, who has extensively travelled to major Indian cities like New Delhi, Mumbai, [Chennai](#) and Bangalore, underlined a harmony between the people of India and Russia that could act as a catalyst for increased business.

'I like India. It's very comfortable for me. I like the Indian people. For my group, India is a good bet. Indians and Russians are mentally very close to each other,' he said.

*Manish Chand* ( © IANS / India eNews)