

AMENDMENTS TO RESERVE BANK OF INDIA (NOTE REFUND) RULES, 2009¹

1. Please refer to the Reserve Bank of India (Note Refund) Rules, 2009 available at <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=6450> wherein all branches of banks have been delegated powers for exchange of mutilated / defective notes.
2. Reserve Bank of India has made amendments to the Reserve Bank of India (Note Refund) Rules, 2009 to enable the public to exchange mutilated notes in Mahatma Gandhi (New) series at bank branches and RBI offices, which are smaller in size compared to the earlier series. The Reserve Bank of India (Note Refund) Amendment Rules, 2018 have since been notified in the Gazette of India on September 6, 2018 (https://rbidocs.rbi.org.in/rdocs/content/pdfs/GNRR070918_AN.pdf). These rules have come into force with immediate effect.
3. We further inform that there is a change in the minimum area of the single largest undivided piece of the note required for payment of full value for notes of rupees fifty and above denominations, which is detailed in the amendments.

SURESH PRABHU HOLDS MEETINGS WITH RUSSIAN MINISTERS AT VLADIVOSTOK²

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, had a meeting with Dmitry Kobylkin, Minister of Natural Resources and Environment of Russian Federation. Both sides discussed issues of mutual cooperation in areas of common concern like conservation of environment, saving the tiger, water cooperation and environmental sustainability. Suresh Prabhu is in Vladivostok, Russia, to attend the Far Eastern Economic Forum being held from 11th – 13th September 2018.

During the meeting with the Deputy Prime Minister of Russia, Yury Trutnev, the Commerce Minister discussed issues of mutual cooperation in sectors like mining and geological exploration in gold and diamond, water cooperation, forestry, timber and agriculture.

Suresh Prabhu met with the Governors, Vice Governors and representatives of regions of the Far-East: Primorye, Yakutia, Sakhalin, Amur, Magadan, Kamchatka, and Khabarovsk. Discussions were held on possibilities of mutual co-operation in sectors like mining, agriculture and tourism. Possibilities of co-operation between India's states and Russia's regions were also discussed. The Commerce Minister invited Regional Governors of the Far East to visit India with business delegations in order to explore areas of co-operation.

The Commerce Minister also participated in a session on “Timber in the Far East-Increasing Industry’s Economic Return”. He spoke about strengthening economic ties and forging new partnerships between India and Russia at a reception organized by “Delovaya Russia” (Business Russia).

New initiatives from the Russian Federation and changing neighbourhood dynamics have increased the need for India to evaluate the opportunities available in the Far East of Russia.

¹ Available at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=11372&Mode=0>

² Available at: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1545678>

India was the first country to establish a resident consulate in Vladivostok in 1992. However, India's existing engagement with the region is limited to isolated pockets. In order to bolster the trade ties it is imperative that connectivity between India and Vladivostok have to be simplified, affordable and time efficient. Ease of connectivity will not only provide access to the resource rich, unexplored Far East but will also strengthen India's geo-political stature.

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