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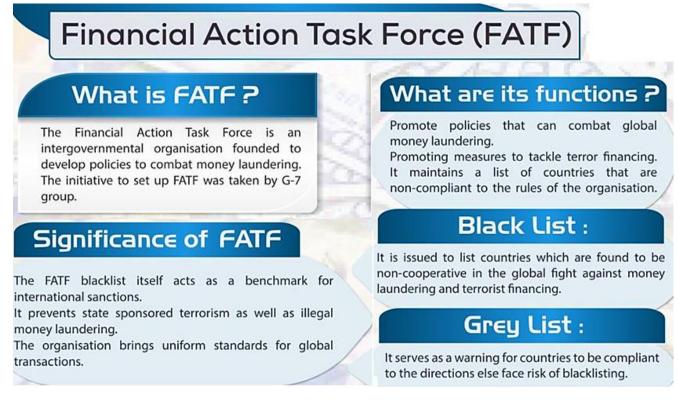




Russia Pressures India For Help To Avoid Getting Blacklisted By FATF

Why In The News?

- Russia Could Become Blacklisted By The Financial Action Task Force In June. To Avoid This, Moscow Is Pressuring India To Help Thwart The Blacklisting Effort. Russia Has Told India That Key Energy And Weapons Deals Would Be At Risk.
- The Pressure Comes As The Financial Action Task Force An Intergovernmental Group Focused On Combating Money Laundering And Terrorist Financing -Prepares For A June Meeting, During Which Members Could Implement Restrictions On Russia.



What Do We Know?

 Though Its Invasion Of Ukraine Had Already Made Russia The World's Most Heavily Sanctioned Country, An FATF Blacklisting Would Put Moscow In The Same Category As North Korea, Iran, And Myanmar.

- If Russia Is Added To The Blacklist, FATF Members, Banks, Investment Firms, And Payment-Processors Must Perform Additional Due Diligence And Could Even Enact Countermeasures. Russia Was Suspended From FATF In February, It's Urging Other Countries Like India To Help Thwart The Blacklisting Effort.
- The Kremlin Has Warned India That Defense, Energy, And Transportation Deals Between The Two Countries Would Be At Risk Under The Designation. Russia Is India's Top Arms Supplier And Has Emerged As A Major Oil Supplier In The Last Year.
- Russia Has Also Said That Even Being Added On The FATF's "Gray List" A Less Severe Measure - Would Still Threaten Deals. Moscow Believes That India Has "Special Credibility" Within The FATF That Should Be Used But Has Also Turned To Other Governments For Similar Support. Ukraine Has Championed The Blacklisting But Is Not A Member Itself.



What's At Risk For India?

- Among Projects With India That Russia Warned Would Be Under Threat If More Measures Are Passed Were:
- Cooperation Between Oil Giant Rosneft And Nayara Energy Limited.
- Exports Of Russian Weapons And Military Equipment To India As Well As Defense Sector Technical Cooperation.
- India Has Also Scooped Up **Cheap Russian Oil** After The US And Its Allies Imposed A Price Cap And Europe Rejected Supplies.
- Russian Proposals For **New Joint Aviation Projects** Presented At The Aero India 2023 Exhibition In February.

- Technology And Energy Cooperation At India's Kudankulam Nuclear Power Plant.
- An Agreement Between Russian Railways' RZD Logistics And The Container Corporation Of India On Cargo Transportation Services Linked To The Development Of A North-South Trading Corridor



What Is Russia's Current Position?

- Despite Facing Extensive Sanctions From The US And Its Allies Due To The Ongoing Conflict, Russia Has Managed To Soften The Economic Blow By Enhancing Its Relations With Neutral Countries Like China And India.
- However, If Russia Were To Be Blacklisted By The FATF, It Would Pose Significant Challenges For These Countries In Continuing Their Business Dealings With Russia. Consequently, This Would Further Exacerbate The Economic Difficulties Faced By The Kremlin.
- The Sectors Russia Identified As At Risk Are Particularly Sensitive In The Strategic Partnership With India. Russia Is India's Largest Provider Of Weapons Though Defense Supplies Have Stalled For Lack Of A Payment Mechanism That Doesn't Violate US Sanctions.



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