
INDIA AND KAZAKHSTAN TO RENEW URANIUM SUPPLY CONTRACT FOR 2020-24

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India will renew its pact with Kazakhstan for supply of uranium from 2020 to 2024, the ambassador of the central Asian country said on Monday.

Kazakhstan has so far supplied a total of 9,000 tonne of uranium, and another 1,000 tonne is yet to be delivered under two five-year contract periods that end this year.

"The minister of energy of Kazakhstan and the petroleum minister of India will meet again to finalise the details of renewal pact for the period 2020 to 2024," Ambassador of Kazakhstan in India, Yerlan Alimbayev, said.

He was speaking to reporters on the sidelines of an MCCI event here.

Uranium, a crucial radioactive element, is required for refueling nuclear reactors, medicinal purposes and other peaceful use.

India sources nearly 80 per cent of its uranium requirement from Kazakhstan.

He also said that direct road connectivity between India and Kazakhstan is a problem area.

"Kazakhstan is a land-locked country. This is in a way hindering bilateral trade volume between the two countries," Alimbayev said.

The present volume of two-way trade between the two countries is around \$1.5 billion. "If connectivity improves, the bilateral trade volume can go up to \$4 billion," the ambassador said.

He added that out of the \$27 billion FDI received by central Asian countries, Kazakhstan's share was \$24 billion.

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