



**News Bulletin**  
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Hellevig, Klein & Usov in a joint venture to support your business in India

A Finnish and Russian law firm, Hellevig, Klein & Usov is involved in a joint venture aiming to offer a full range of business services for its Russian and European clients on the Indian market. Hellevig, Klein & Usov has concluded an agreement with Norasco Group of Cyprus to provide in India the same services (i.e., market entry, business advisory, legal, tax, outsourcing services) as the ones it currently provides to over 200 companies in Russia.

Russo-Indian economic relations have recently received a great boost after Vladimir Putin's visit to India during which contracts were signed for over \$40 billion. Russo-Indian business relations have traditionally been very strong even during the Soviet era to the extent that Russian companies have built many Indian steel plants and much of the Indian infrastructure. Today, a new trend has been observed among Russian companies, which have become more and more involved in Indian construction, telecoms, power and heavy machine sectors.

"A significant number of Russian clients were asking us how to structure Indian business partnerships, consortiums and special purpose vehicles to benefit from the enormous growth and take part in infrastructure projects in India. We reached out to our old partner Norasco, which are in a perfect position to collaborate with us given their extensive experience in India. The major advantage is that with Norasco we understand Russian, as well Indian corporate culture and business environment extremely well." said Mr. Jon Hellevig, Managing Partner at Hellevig, Klein & Usov.

Russo-Indian relations have traditionally been dominated by state contracts. The economic situation and the nature of these contracts are now changing as private corporations in both countries dominate almost all spheres of the economy. The Indian economy is growing at a rate of 8 percent and is likely to see growth in excess of 10 percent in years to come.

"The whole country is under construction. There are thousands of development projects from clean technologies, renewable energy to road building, sewage treatment, rural development, port and airport building, telecom infrastructure to name a few. And with European and Russian economies slowing down, all eyes are on India. Russians came to India in the 1950s and they therefore benefit from all the advantages of early entrants. Indians welcome Russians. Their whole defense and heavy machinery sector are based on Russian supplies. So all that remains to be done is to promote structure partnerships, consortiums and special purpose vehicles so that Russian companies can take advantage of these favorable conditions in India." said Mr. Hellevig.

"The Indian market potential is enormous and extremely rewarding." said Mr. Sanjay Goyal of Norasco.

"To new entrants we offer market intelligence, strategic business advisory, Head Hunting and partnership -match-making. And with support of our long standing and tested partners we provide tax, legal, accounting, audit and outsourcing services."

"With the Hellevig, Klein & Usov-Norasco consortium, it is as easy for Russian companies to structure and operate business in India now as it is to pick up a phone in Moscow and talk to the same advisor they have already been working with for years. We have excellent communication and collaboration channels and systems with Norasco in India and I think we will be able to offer most efficient and cost effective services to Russian and European companies looking to capitalize on Indian economic growth." Mr. Hellevig added.

For more information:

Sanjay Goyal   CEO	Jon Hellevig   Managing Partner
+44 20 3239 9882   <a href="mailto:norasco@norasco.com">norasco@norasco.com</a>	+7 495 225 3038 <a href="mailto:jon.hellevig@hku.ru">jon.hellevig@hku.ru</a>
Norasco   <a href="http://www.norasco.com">www.norasco.com</a>	Hellevig, Klein & Usov   <a href="http://www.hkupartners.com">www.hkupartners.com</a>

With leading European, Russian and Indian professionals on its team, the HKU-Norasco consortium offers to its clients market entry, joint venture match-making, tender participation, local sub-contract services, as well as legal, accounting and tax related advice. ([www.norasco.com](http://www.norasco.com), [www.hkupartners.com](http://www.hkupartners.com), [www.aveniraccounting.com](http://www.aveniraccounting.com))

For over a decade in Russia, Hellevig, Klein & Usov has been providing Russian and European companies with tax, labor, accounting, audit and other business services. Hellevig, Klein & Usov counts over 400 leading European and Russian companies among its clients. It has offices in Helsinki, Moscow, St. Petersburg, Yekaterinburg, and Tver. Mr. Jon Hellevig will be the partner responsible for the Indian business group at Hellevig, Klein & Usov. Mr. Jon Hellevig can be reached by phone at +7 495 225 3038 and e-mail [jon.hellevig@hku.ru](mailto:jon.hellevig@hku.ru).

Norasco is a leading investment and advisory group active both on Russian and Indian markets. Norasco's head office is in Cyprus and the company operates in London, Madrid and India. Over two decades, Norasco has gained an in-depth knowledge of Indian and Russian business practices. Mr. Sanjay Goyal, CEO of Norasco will be the partner responsible for Russian and Hellevig, Klein Usov clients servicing. Mr. Sanjay Goyal can be reached by phone at +44 20 3239 9882 and e-mail [norasco@norasco.com](mailto:norasco@norasco.com).