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- The new mechanisms for development of Russia's Far East have already attracted 1.03 trillion ruble investments and the amount will exceed 2 trillion rubles by the end of 2016, Far East Development Minister Alexander Galushka told President Vladimir Putin. Of the total amount of investments raised so far, 950 billion rubles are private and 80 billion rubles are state contributions.
- Russia's Gross Domestic Product (GDP) is likely to increase by 1% in 2017 on the back of higher oil prices, rising consumer demand and investment, according to a forecast of the European Bank for Reconstruction and Development (EBRD). In April, the Economic Development Ministry said in its general forecast that it expects GDP to contract by 0.2% in 2016 and rise by 0.8% in 2017.

POLITICS & ECONOMY

- The Eurasian Economic Union (EEU) may sign a free trade agreement with Israel in 2017, EEU Trade Minister Veronika Nikishina told. The EEU comprises Russia, Belarus, Kazakhstan, Armenia and Kyrgyzstan.

POWER & COAL

- Russian power holding Inter RAO is preparing an investment bid to build the Quang Trach-2 thermal power plant in Vietnam, according to documents prepared for a meeting of Prime Minister Dmitry Medvedev with Vietnamese counterpart Nguyen Xuan Phuc. The approximate cost of the plant amounts to U.S. \$2 billion.
- Icelandic investment company Kleros Capital is interested in implementation of a project for development of coal deposits of the Krutogorovskoye field located in Russia's Kamchatka Region, the Development Corporation of Kamchatka said.
- Russian nuclear fuel producer TVEL, part of state nuclear power corporation Rosatom, has confirmed signing an agreement with Global Nuclear Fuel Americas (GNF-A) in order to license, promote and produce pressurized-water reactor fuel in the U.S., TVEL said.

CHEMICALS

- Russian oil major Lukoil and France's SNF plan to implement a joint project to create production of acrylamide and polyacrylamide at facilities of Lukoil's unit Saratovorgsintez by 2018, the Saratov Region's economic development ministry said. The production capacity will amount to 20,000 tonnes of polyacrylamide in 2018 and 40,000 tonnes per year in 2019–2022.
- Russian state-run oil major Rosneft has not changed its plans to buy 49% in Indian oil refinery Essar Oil, a representative of the company told.
- Russian oil company Lukoil plans to build a U.S. \$250 million facility producing phenylacetone in the Saratov Region in 10 years, First Vice President Vladimir Nekrasov said.
- France's SNF Group will invest U.S. \$50–60 million to build the first stage of an acrylamide and polyacrylamide plant at the site of Russian oil major Lukoil's Saratov-based petrochemical unit Saratovorgsintez, Rene Pich, owner of SNF, said. Construction of the first stage will be completed in 2018.

MINING and METALS

- Russian metals giant Norilsk Nickel plans to sell its 50% in South African company Nkomati in 2016, Vice President for Strategic Planning Sergei Dubovitsky told.

TRANSPORT & AUTOMOBILE

- Russia's largest car producer AvtoVAZ has restarted sales of Lada cars in Lebanon and launched a dealership office in Beirut, the company said.