

Brief Embassy Report on Bilateral Relations – ITJ Division, DGCI&S, Kolkata.

India-Russia Bilateral Relations

A. Introduction

1. Indian Trade Journal (ITJ) division of the Director General of Commercial Intelligence and Statistics (DGCIS) brings out weekly publication on Embassy Profile Report providing information on recent policy changes and happenings in other countries that may be of interest to the Indian trading community. This is the Embassy Profile Report depicting the Embassy of Russia.

2. Russia has been a longstanding and time-tested partner for India. Development of India-Russia relations has been a key pillar of India's foreign policy. Since the signing of the “Declaration on the India-Russia Strategic Partnership” in October 2000 (during the visit of President Putin), India- Russia ties have acquired a qualitatively new character with enhanced level of cooperation in almost all areas, including political, security, defence, trade and economy, science & technology, culture, and people-to-people ties. During the visit of the Russian President to India in December 2010, the Strategic Partnership was elevated to the level of “Special and Privileged Strategic Partnership.” Under the Strategic Partnership, several institutionalized dialogue mechanisms operate at both political and official levels to ensure regular interaction and follow-up on cooperation activities.

3. The primary mechanism at the government level for enhancing trade and economic cooperation is the India-Russia Intergovernmental Commission for Trade, Economic, Scientific & Cultural Cooperation (IRIGC-TEC), co-chaired by EAM from the Indian side and Mr. Denis Manturov, Deputy Prime Minister and Minister of Industry & Trade, from the Russian side. India-Russia Strategic Economic Dialogue (IRSED) is another G2G mechanism co-chaired by Vice Chairman, NITI Aayog on Indian side and Minister of Economic Development of the Russian Federation.

B. Commercial Relations (Trade and Foreign Investment) – Recent facts & figures

4. As a trading country partner of India, and as per latest compiled and available statistics with DGCI&S, India’s exports to Russia during the year 23-24 have been recorded at 4.26 billion US Dollar and India’s imports from Russia during the same reference period stands at 61.43 billion US Dollar.

Export-Import statistics as per India’s Ministry of Commerce data bank from 2019-20 to 2023-24 are as follows :

Export-Import statistics from 2019-20 to 2023-24

(US Dollar Billion)

Year	Total trade	Import	Export
2019-20	10.11	7.09	3.02
2020-21	8.15	5.49	2.66
2021-22	13.12	9.87	3.25
2022-23	49.36	46.21	3.15
2023-24	65.69	61.43	4.26

(Source: Department of Commerce, India)

5. Intensifying the trade and economic relations has been identified as a priority area by both the leaders, as is clear by the revised targets of increasing bilateral investment to \$50 billion. As per figures of Department of Commerce, bilateral trade during FY 2021-22 amounted to \$13.2 billion. Indian exports amounted to \$3.25 billion, while imports from Russia amounted to \$9.87 billion. In FY 2022-23 the bilateral trade has soared to an all-time high of \$49.36 billion with India's imports of \$46.21 billion, while India's exports to Russia amounted to \$3.15 billion.

6. Major items of export from India include electrical machinery, pharmaceuticals, machinery and mechanical appliances, organic chemicals, Iron & steel, while major items of import from Russia include oil and petroleum products, fertilizers, mineral resources, precious stones and metals, vegetable oils, etc.

7. The major bilateral investments by Russia in India are in the oil and gas, petrochemicals, banking, railways and steel sectors, while Indian investments in Russia are mainly in oil and gas and pharmaceuticals sectors.

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C. Other Major Areas of Cooperation :

- India has longstanding and wide-ranging cooperation with Russia in the field of defence. India-Russia military technical cooperation has evolved from a buyer-seller framework to one involving joint research, development and production of advanced defence technologies and systems.

- On August 16, 2022 Raksha Manti took part in the 10th Moscow Conference on International Security and virtually addressed the Plenary Session on the topic “Global Security in a Multilateral World”.
- India-Russia cooperation in the field of peaceful uses of outer space dates back to about four decades. The two countries are cooperating closely under India’s first human spaceflight program “Gaganyaan”.
- Russia continues to support India’s candidacy for the permanent membership of a reformed UN Security Council.
- India and Russia have a long history of cooperation in the field of science and technology. The new Roadmap for Bilateral STI Co-operation has been developed and agreed by both sides to replace the erstwhile ILTP co-operation program. It focusses on a variety of new engagements to promote co-innovation and exchanges and will be in-force for next 5 years.
- On April 13, 2022, an event was organized in the Embassy to commemorate 75 years of India-Russia diplomatic relations with the participation of then Deputy FM Igor Morgulov, former Russian diplomats with ties to India and representatives from MFA, Indologists, prominent think tanks, journalists, etc.
- India and Russia maintain close cooperation between the Security Council secretariats led by NSA from the Indian side and Secretary of the Russian Security Council, Mr. Nikolai Patrushev, from the Russian side.

Source: www.mea.gov.in