

Need to expand, balance India-Russia trade: Goyal

SHREYA NANDI

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Trade between India and Russia remains “skewed”, Commerce and Industry Minister Piyush Goyal said on Thursday, stressing the need to make it more balanced by diversifying the bilateral trade basket.

“We need to bring more diversity in our trade basket, make it more balanced. We need to add more variety. There’s so much more to offer... I am sure this untapped potential can be explored, the partnership will flourish, will address the trade imbalance in the near future and will work collectively to eliminate, reduce trade barriers, if any,” Goyal said at the India-Russia Business Forum organised by FICCI.

The total trade between India and Russia grew from \$8.73 billion in FY22 to \$68.7 billion in FY25, mainly due to New Delhi’s oil purchases. India’s imports rose from \$5.48 billion in FY22 to \$63.8 billion in FY25, while exports moved up from \$3.5 billion to \$4.88 billion. India’s trade deficit with Russia widened to \$58.92 billion in FY25 from \$1.98 billion in FY22.



Commerce and Industry Minister Minister Piyush Goyal at the India-Russia Business Forum PHOTO: PTI

Last year, both countries had set a target to increase bilateral trade to \$100 billion by 2030.

Maxim Oreshkin, deputy chief of staff of Russia’s Presidential Executive Office, said Russia is seeking to boost purchase of Indian goods multi-fold. India’s share in Russian imports is less than 2 per cent now and this must rise to achieve more balanced trade, he noted. India, Oreshkin said, has scope to scale up exports in six key areas: agriculture, pharmaceuticals, telecom equipment, industrial components and human resources.

Goyal said that sectors that

hold potential to boost exports to Russia include consumer goods, food products, electronics, smartphones, automobiles, heavy commercial vehicles, among others. Commerce Secretary Rajesh Agrawal said that India can expand exports in many sectors such as automobiles, textiles, leather, pharmaceuticals, IT, agriculture and marine products, where its presence in Russia is limited.

“One of the key aspects that we need to address is the need to look at how differently we can trade to make it balanced. We can’t have a balanced trade unless the composition of goods that we trade with each other undergoes a change. That is where we feel India has a lot to offer,” Agrawal said, adding that both sides must make business processes simpler, align standards and certifications.

“Regulators need to understand and resolve issues, not create issues, not add issues. That perspective can be changed. We need to see how we get into standards and certifications which match each other, which converge with each other,” he said.