

# Modi, Putin set bilateral trade target of \$100 billion by 2030

**BALANCING ACT.** Countries to focus on increasing Indian exports to Russia

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India and Russia agreed to set a bilateral trade target of \$100 billion by 2030, up from about \$65 billion at present, and focus on increasing Indian exports to Russia to achieve a more balanced and sustainable trade at the annual summit chaired by Prime Minister Narendra Modi and Russian President Vladimir Putin in Moscow on Tuesday.

"Our talks covered ways to diversify India-Russia cooperation in sectors such as trade, commerce, security, agriculture, technology and innovation. We attach great importance to boosting connectivity and people-to-people exchanges," according to a post by Modi on social media platform 'X' on Tuesday. The Indian PM, whose two-day visit to Moscow on July 8-9 is the first since Russia attacked Ukraine in February 2022, was awarded the Order of St. Andrew the Apostle, the highest state order of the Russian Federation by Putin.

"Prime Minister Narendra Modi received it (the award) for outstanding services in developing the special and privileged strategic partnership between Russia and India and friendly ties between the Russian and Indian people," according to a social media post by the Russian Embassy in India.

The two sides noted with satisfaction the significant growth of bilateral trade in 2023 which is around double of the bilateral trade target of \$30 billion set by the leaders for 2025, per the joint statement issued following the 22nd India Russia annual summit meeting.

"To achieve balanced and



**TOP HONOUR.** Narendra Modi being conferred the highest civilian award of Russian Federation, Order of St Andrew the Apostle, by Vladimir Putin, in Moscow PTI

sustainable bilateral trade in long term, the leaders stressed the need to increase Indian exports to Russia through strengthening industrial cooperation, forging new technological and investment partnerships, es-

pecially in advanced high-technology areas and finding new avenues and forms of cooperation," the statement noted.

#### **CEMENTING TIES**

Putin and Modi also visited

the Atom Pavilion at Moscow's All-Russian Exhibition Center. "Energy is an important pillar of cooperation between India and Russia and we are eager to further cement ties in this sector," Modi posted.

The two countries are in talks to construct six high-power nuclear power units as part of a new project as well as developing low-power nuclear plants in India, according to the Russian Embassy.

At an meeting with the Indian community in Moscow, Modi described Russia as a trusted ally and all-weather friend. He also announced the opening of two new Indian consulates in Kazan and Yekaterinburg to promote travel and trade.

Following the West's sanctions on Russia to punish it for its attack on Ukraine, India's oil purchase from Russia, offered at a cheaper price, increased several fold pushing its total imports from the country to about \$61 billion. However, its exports to Russia are at about \$4 billion leading to a trade deficit of more than \$56 billion.

For eliminating the non-tariff and tariff barriers in trade, including protective measures and administrative barriers, the leaders appreciated the initial meeting in March 2024 to commence full negotiations for a free trade agreement on goods between India and the Eurasian Economic Union (Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia). "The leaders also directed their relevant officials to explore the possibility of commencing negotiations for signing a bilateral free-trade agreement in services and investments," according to the joint statement.