



Russian President Vladimir Putin honours PM Narendra Modi with the country's highest state decoration — the Order of St Andrew the Apostle — for boosting bilateral relations, in Moscow on Tuesday

PHOTO: REUTERS

India, Russia target \$100 billion trade by 2030, FTA with EAEU

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India and Russia are looking to raise bilateral trade to \$100 billion by 2030, balance the lopsided trade, eliminate non-tariff trade barriers, and explore the possibility of a Eurasian Economic Union (EAEU)-India Free Trade Area.

A joint statement issued after multiple rounds of talks between Prime Minister Narendra Modi and Russian President Vladimir Putin on Tuesday also announced that both nations plan to establish a bilateral settlement system using national currencies and introduce digital financial instruments into mutual settlements. Modi was conferred the 'Order of St Andrew the Apostle', Russia's highest state decoration, by Putin for his contribution to fostering bilateral ties.

Delivering an unambiguous message on the ongoing Ukraine war, the prime minister told Putin that peace efforts do not succeed in the midst of bombs and bullets, and also flagged concerns over a deadly missile strike on a children's hospital in Kyiv, saying "when we see innocent children dying, then it is heart-wrenching and that pain is very horrible." The Russian president lauded Modi for "trying to find ways to resolve the Ukraine crisis, primarily through peaceful means".

Economic collaboration, especially in energy, trade, manufacturing, and fertilisers, dominated the agenda during Modi's two-day trip to Moscow. Both sides have called for "increased supplies of goods from India to achieve balanced bilateral trade" and "reinvigoration of investment within the

framework of the special investment regimes".

"The major thrust of the discussion (between Modi and Putin) was on economic engagement... The two leaders have set a new target of \$100 billion by 2030. Alongside, they have also agreed on the joint statement on economic cooperation, specifically till 2030," Foreign Secretary Vinay Mohan Kwatra said in a briefing on the PM's visit to Russia.

India's bilateral trade with Russia stood at \$65.6 billion in FY24, up 33 per cent year-on-year, and nearly 5.5 times higher than the pre-pandemic trade of \$10.1 billion. The bilateral trade has increased especially since 2022 with Indian fuel importers snapping up discounted Russian crude despite repeated criticism by Western nations.

India also pushed for the need to broaden the trade basket between the two countries, especially with respect to the greater market access for goods both in the agriculture and industrial sectors. Greater cooperation in key energy sectors, including nuclear energy, oil refining, and petrochemicals also found men-

tion in the document, with a focus on "facilitation of mutual and international energy security, taking into account the prospects of global energy transition".

With exports to Russia only at \$4.2 billion, both sides stressed the need for increasing the volume of trade in agricultural products, food and fertilisers. In 2023-24, India's trade deficit with Russia stood at \$57 billion.

PEACE TALKS DO NOT SUCCEED IN THE MIDST OF BOMBS, GUNS, AND BULLETS
NARENDRA MODI
Prime Minister

NO SOLUTION POSSIBLE IN BATTLEFIELD, MODI TELLS PUTIN P7

BIDEN EYES REBOUND AS KEY NATO SUMMIT BEGINS P8



Ghosh hangs up boots as Bandhan Bank CEO

Chandra Shekhar Ghosh on Tuesday ended his nearly nine-year tenure as the managing director and chief executive officer (MD & CEO) of Bandhan Bank. In April, the Kolkata-based lender's founder announced he would step down to take a broader strategic role at Bandhan Financial Holdings, the bank's holding company. 6