

Russia wants Indian companies to fill void created by US, Euro firms' exit

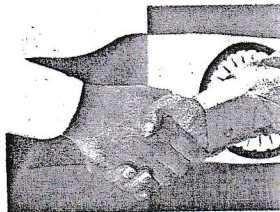
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Mumbai

Russia has shown keen interest in Indian companies taking over businesses abandoned by US and European companies amid the prolonged war with Ukraine.

It wants Indian corporates to take advantage of the St Petersburg International Economic Forum (SPIEF) to strike deals and establish themselves as the fastest growing economy in Europe.

Alexey Valkov, Deputy Director of the Roscongress Foundation and Director of SPIEF, told *businessline* that the Russian economy has several niche areas which have been left vacant by European and US companies that had to leave due to pressure from their governments, but those are now taken by BRICS (Brazil, Russia, India, China and South Africa) countries and their industries.

Many local Russian companies are ready to take over these businesses, besides



countries such as China which is interested, he said.

However, Russia expects and hopes for more activity from Indian companies and there are many areas that will interest Indian investors and companies, such as automotive, transportation and textiles or light industries, he said, while announcing the SPIEF event to be held between June 5 and 8.

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"It would not be right to talk about specific spheres or areas of business interest, because though our trade with India is currently growing mostly in traditional areas of cooperation, we see fresh and exciting developments," he added.

The forum would provide an opportunity for an equal dialogue between the parties interested in developing mutually beneficial relationships. It would provide a unique opportunity to not only do business in Russia, but tap opportunities across the world as St. Petersburg is geographically in the middle between three continents, said Valkov.

The Russian Indian Business Forum will be held on the first day of the event on June 5.

On the US economic sanctions, Alexey Surovtsev, Consul-General of the Russian Federation in Mumbai, said while pursuing its own interests, India was keeping in mind long-term friendly relationships that existed even before Indian Independence.

"We have been only observing the rules of business activity. SPIEF is an open platform that can secure the safety of its all participants and, if needed, confidentiality of participation as well," he said.