

India wants Russia to address non-tariff barriers in marine and pharma sectors

Amiti Sen
New Delhi

India wants Russia to address non-tariff barriers (NTBs) in sectors such as marine products and pharmaceuticals to help boost Indian exports and reduce the existing trade imbalance between the two countries while moving towards meeting the bilateral trade target of \$100 billion by 2030, officials have said.

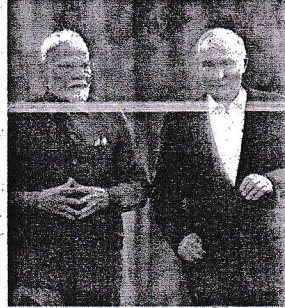
Prime Minister Narendra Modi and Russian President Vladimir Putin fixed a bilateral annual trade target of \$100 billion to be achieved by 2030 from about \$65 billion in 2023-24 at a recent annual summit in Moscow and also agreed to work on reducing India's trade deficit with Russia by increasing Indian exports.

"We are focusing on different sectors. There are non-tariff barriers, which we have asked Russia to look into, and there will be another visit (of trade delegation) to Russia. We are looking at better market access," Commerce Secretary Sunil Barthwal said.

MARKET ACCESS

The focus for increased market access included items such as engineering products and electronics, he added.

Following the West's economic sanctions against Russia after it attacked



Prime Minister Narendra Modi and Russian President Vladimir Putin fixed a bilateral annual trade target of \$100 billion by 2030 REUTERS

Ukraine in February 2022, India's imports of discounted crude oil from Moscow have increased manifold, contributing majorly to the \$61 billion of imports from the country in 2023-24. India's exports to Russia, however, were just about \$4 billion during the fiscal.

"We are looking at various sets of commodities, for example, electronics, engineering and other products where there can be exports," Barthwal said.

India is also making a case for redressal of NTBs faced by Indian exporters of items like marine and pharmaceuticals in terms of certification, he added.

TAPPING POTENTIAL

The Commerce Secretary said India was looking at tapping opportunities in sectors where Russia faced sanctions from the Western

countries and was also focussed on the rupee-rouble trade mechanism. India is working to finalise the terms of reference on a proposed free trade agreement with Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan

that are part of the five-nation Eurasian Economic Union (EEU) bloc, another official said.

The chief negotiators of both sides have already met and broad contours are being finalised, he said.