

FM, Russian Deputy PM hold talks on strengthening economic co-operation

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New Delhi

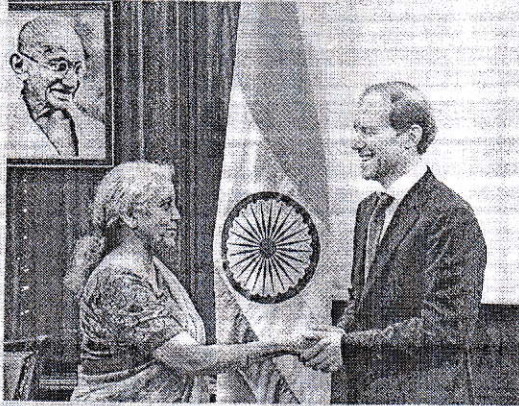
Continuing their efforts to strengthen bilateral commercial trade and investment ties, Russia and India on Tuesday discussed several policy and process issues designed to expand the current co-operation on this front.

On the second day of his India visit, the Russian Deputy Prime Minister Denis Manturov met Finance Minister Nirmala Sitharaman and both leaders exchanged views on strengthening the economic and financial co-operation between the two countries.

"Both Ministers exchanged views on strengthening economic and financial co-operation in areas of mutual interests to promote bilateral investment and trade", the Finance Ministry tweeted post the meeting of the two Ministers at North Block on Tuesday.

PACT SIGNED

Meanwhile, Manturov and External Affairs Minister S



CLOSER TIES. Finance Minister Nirmala Sitharaman meets Denis Manturov, Russian Deputy Prime Minister, in New Delhi

Jaishankar met on Tuesday for the second time in the last two days.

A Memorandum of Understanding (MoU) was also exchanged between the two leaders.

Separately, on Tuesday, Manturov and Jaishankar Co-chaired the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technical and Cultural Cooperation

(IRIGC-TEC). The two last met in Moscow in November 2022 and held a video conference meeting last month (IRIGC-TEC).

Manturov, who arrived in India on Monday leading a delegation, is also the Russian Trade and Industry Minister.

On Monday, Jaishankar and Manturov met representatives of Russian and Indian businesses at the India-

Russia Business Dialogue in the capital. The visiting Russian Deputy Prime Minister said at the business dialogue that Russia was keen on a qualitative increase in trade with India and was in talks for a free trade agreement as well as a bilateral investment protection agreement with India.

Manturov also noted that Russia is not planning to "fence" itself off from the rest of the world as such a measure is unrealistic and it would not be feasible economically to substitute everything in all sectors of industry.

CROSSING TRADE TARGET

Jaishankar said at the India-Russia Business Dialogue: "We have crossed the bilateral trade target of \$ 30 billion before the year 2025 which was the target year given to us by our leaderships.

And, in fact, for April 2022 - February 2023, I understand that the trade is actually about \$45 billion, and the expectation is that this will continue to grow."