Russian Delegation Intents to Deepen Biz Ties with India



"There is a renewed interest among Russian enterprises in Indian products, reflecting a broader effort to diversify bilateral trade. While Indian exports to Russia have grown consistently over the years, they remain significantly lower in value, highlighting immense untapped potential. Greater awareness among Russian businesses about the competitiveness of Indian products vis-à-vis markets such as China and Southeast Asia can help bridge this gap. Events such as this exemplify the critical role played by trade service organisations like World Trade Center Mumbai in connecting businesses and creating new commercial opportunities," said Mrs. Olga Kulikova, Business Ambassador to India, Business Russia Public Organization, during an interactive business session with a 12-member business delegation from the Leningrad Region of Russia, representing sectors including pharmaceuticals, fertilizers, waste-to-energy and manufacturing, at MVIRDC World Trade Center Mumbai.

"The Leningrad Region offers strong industrial capabilities, modern infrastructure and excellent connectivity through St. Petersburg and its ports. Our delegation represents Russian companies from sectors including logistics, pharmaceuticals, specialised industrial equipment and organic fertilizers, and they are keen to identify reliable Indian partners. We see considerable potential not only for trade, but also for technology cooperation, localization and long-term business partnerships between companies from India and the Leningrad Region", said Mr. Alexey Chernukhin, Director, Korchega, Leningrad Region, Russia. Welcoming the business delegation, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center, Mumbai and President, All India Association of Industries (AIAI) said, "India-Russia share a longstanding bilateral and economic ties. Underpinned by strong trust and cooperation, this relationship has consistently been moving north despite of global hiccups. However, in recent years, we have seen massive trade imbalance to the tune of 55 billion dollars. In times to come, we need to find ways and means to decrease this trade imbalance by focusing on joint ventures, technology sharing, innovative trade settlement mechanism and complementing capabilities of both the countries in specific sectors like defence production and advanced manufacturing. With Russia's defence capabilities and technology, India could be a launchpad to boost defence exports to the rest of the world".

Dr. Kalantri further added, "With an economy growing at 7.8% quarterly, India enjoys cordial relations with nearly every major economy. This could be used by Russian companies to invest in India and then export it to the rest of the world. This will also contribute to India's target of achieving a 30 trillion dollars economy by 2047. India's sustained focus to enhance ease of doing business by reducing compliances and deregulations has enable it to emerge as a quality supplier of pharmaceuticals, electronic goods, textiles and gems and jewellery which outpaces Chinese products. This facet should be explored by Russians to fill the trade deficit gap." Presenting vote of thanks, Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai said, "India and Russia share a longstanding relationship, and the next step should be to translate this goodwill into greater business collaboration."