Commerce Secretary Shri Rajesh Agrawal visits Moscow for the 26th Meeting of the India-Russia Working Group on Trade & Economic Cooperation

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Commerce Secretary Shri Rajesh Agrawal met Mr. Vladimir Ilyichev, Deputy Minister of Economic Development of the Russian Federation, for the 26th Meeting of the India-Russia Working Group on Trade & Economic Cooperation under the aegis of the Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC). The two sides reviewed bilateral trade, which has risen to well over twice the leaders' 2014 benchmark of US$25 billion, and took note of the shared objective of US$100 billion by 2030. A forward looking protocol for trade and economic cooperation across multiple sectors was finalised and signed during the meeting.

The Commerce Secretary highlighted the potential for expanding and deepening trade and proposed confidence-building measures to unlock market access. The issues included expedited listing of Indian establishments and a systems-based approach with FSVPS in agriculture, especially marine products and a time-bound pathway in pharmaceuticals covering registration, regulatory reliance, and predictable timelines. The Working Group noted the potential cooperation for expansion of trade across engineering goods, chemicals & plastics, electronics, pharmaceuticals, agriculture, leather, and textiles, and mapped Indian product strengths in engineering goods, smartphones, motor vehicles, gems & jewellery, organic chemicals, textiles, and leather sector that can support Russia's trade de-risking and diversification.

In the services sector, the Indian side encouraged greater procurement of Indian IT-BPM, healthcare, education, and creative services by Russian entities, alongside predictable mobility for Indian professionals to meet the labour shortages in the Russian market. India's Global Capability Centre (GCC) ecosystem, around 45% of global GCCs, with over 1,700 centres employing nearly 1.9 million professionals, was presented as a ready platform for Russian companies to strengthen business continuity, cybersecurity, design and analytics, and shared services, enhancing resilience in both goods and services supply chains. The Indian side took note of the Russian interest in concluding a bilateral investment treaty. Both sides agreed to explore payments solutions to meet the needs for businesses, especially medium, small and micro enterprises.

India and Russia reaffirmed their special and privileged strategic partnership, a relationship that has stood the test of time. The discussions set a forward agenda centred on trade diversification, de-risking and resilient supply chains in goods and services trade, and diversification of production and supply, aligned to the 2030 trade objective and a stronger, more balanced economic engagement.

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