Russia Has Always Stood by India in Good Times and Difficult Times: Union Minister of Commerce & Industry, Shri Piyush Goyal

Shri Piyush Goyal Calls for a More Balanced and Diversified India–Russia Trade Partnership, Underscores Untapped Potential

Shri Goyal Highlights India's Steadfast Economic Resilience in Face of Global Uncertainties

Automobiles, Electronics, Heavy Machinery, Textiles and Food Products Can Benefit from Closer Trade with Russia: Shri Piyush Goyal

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Union Minister of Commerce & Industry, Shri Piyush Goyal, stated that Russia has always been "India's Sukh Dukh Ka Saathi," meaning a companion in both good times and difficult times, at the India–Russia Business Forum held today in New Delhi. Deputy Chief of Staff of the Presidential Executive Office of the Russian Federation, Mr. Maxim Oreshkin, was the keynote speaker at the event. He stated that "India-Russia trade has made remarkable strides, with volumes nearing USD 70 billion, yet immense potential remains untapped, as India's share in Russia's imports is still under 2%—a figure that does not capture the true ambition of our partnership. Our shared focus is to foster more balanced and mutually rewarding trade, aiming to exceed USD 100 billion by 2030, driven by stronger Indian exports. We see particularly promising avenues for collaboration in consumer goods, food and agriculture, pharmaceuticals and medical supplies, telecom and electronics, industrial components, and the mobility of skilled talent."

The India–Russia Business Forum was organised around the theme "Sell to Russia" and focused on pathways to expand India's exports to the Russian market, with the objective of achieving more balanced bilateral trade, generating new opportunities for business and investment, and promoting shared, sustainable growth in both economies. Shri Piyush Goyal and Mr. Maxim Oreshkin led the thematic session. Shri Rajiv Ranjan Singh, the Minister of Fisheries, Animal Husbandry and Dairying, Shri Rajesh Agrawal, Commerce Secretary, Shri Amit Agrawal, Secretary, Department of Pharmaceuticals, Shri S Krishnan, Secretary, Ministry of Electronics and IT, Ms. N. S. Rao, Secretary, Ministry of Textiles, and other senior officials from the Government of India were part of the gathering. The Russian side was represented by Mr Maxim Reshetnikov, Minister of Economic Development, Ms Oksana Lut, Minister of Agriculture of the Russian Federation, Mr Maksut Shadayev, Minister of Digital Development, Communications and Mass Media and Mr Alexey Gruzdev, Deputy Minister of Industry and Trade, Senior business leaders from both sides who took part in detailed discussions that covered sectors such as energy, minerals, engineering goods, automobiles and transport equipment, agriculture and food processing, pharmaceuticals, information technology, digital services and financial solutions.

Referring to Prime Minister Shri Narendra Modi's remarks, Shri Goyal noted that "no matter how low the temperature dips during the Russian winter, the India–Russia friendship will always remain full of warmth." Recalling the first summit meeting between Prime Minister Shri Narendra Modi and President Vladimir Putin in 2014, Shri Goyal said that during that meeting, the two leaders had set a target of achieving USD 30 billion in bilateral trade by 2025. Shri Goyal noted that the target has already been achieved and, in fact, India and Russia today have twice that level of trade. He emphasised that while reaching USD 70 billion is a significant milestone, the current pattern of trade needs to be more balanced.

He stressed the need to bring greater diversity into the bilateral trade basket, both in terms of products and sectors, to ensure more equitable and sustainable growth. Shri Goyal underlined that there is a vast range of offerings from India that can meet Russian requirements, just as there are many areas in which India can benefit from Russian strengths. He said there is "so much to offer between both countries" and added that India sees enormous possibilities to increase its exports to Russia.

Shri Goyal highlighted that by working together, particularly through stronger participation of the business communities in both nations, the "untapped potential" in the trade relationship can be fully realised. He expressed confidence that collaborative efforts will help address the trade imbalance in the near future and enable both sides to reduce and eliminate existing barriers, create enabling conditions for business, and open up new opportunities for companies on both sides.

He underlined that the India–Russia relationship—honoured as a "Special and Privileged Strategic Partnership"—is time-tested and resilient. He said this partnership has withstood global uncertainties and has consistently reflected unwavering solidarity between the two nations in support of each other's people and economies.

Shri Goyal said that India is poised to grow from a USD 4 trillion economy today to USD 30–35 trillion by 2047, when the nation celebrates 100 years of independence. He highlighted India's successful navigation of global headwinds, including the pandemic, geopolitical tensions and supply shocks, and noted that India is now among the world's top five economies, soon to become the third-largest.

He pointed out that inflation remains low, with the consumer price index at 0.25% last month and expected to remain between 2–2.5% over the year. He added that India's growth estimates for the current year have been consistently revised upwards, with GDP expanding 7.8% in Q1 and 8.2% in Q2.

The Minister noted that Russia has a strong demand for a wide range of industrial goods and consumer products, which creates substantial opportunities for Indian businesses. He stated that several sectors already show clear potential, including automobiles, tractors, heavy commercial vehicles, electronics, smartphones, data-processing equipment, heavy machinery, industrial components, textiles and food products. He added that these segments represent areas where India can significantly increase its presence in the Russian market.

Shri Goyal highlighted the strength of India's entrepreneurial ecosystem, pointing out that India has developed the world's third-largest startup ecosystem. He said this ecosystem is driving innovation in areas such as deep-tech, agri-tech, fintech, defence, semiconductors and space. He emphasised that this growing base of startups and innovators reflects India's capability across multiple sectors. Shri Goyal further said that India has become a destination of choice for investors who are looking for high-value returns.

The Minister said that India's young, skilled and committed workforce can help meet Russia's projected shortfall of three million skilled professionals. He added that Indian youth are hardworking, outcome-oriented and willing to take on demanding responsibilities, including long working hours when required.

Referring to Mr. Oreshkin's remarks at the G20 Summit in South Africa, Shri Goyal said that while the world faces crises of openness, institutions and development models, India stands out as a reliable and forward-looking partner. He stated that India continues to expand trade, strengthen institutions and regulatory processes, and follow an inclusive and sustainable development model focused on the welfare of 1.4 billion people. He noted that India's economy—underpinned by major investments in infrastructure and rising consumer spending—remains one of the fastest-growing globally.

Speaking on reforms, Shri Goyal said that macroeconomic stability and strong fundamentals have been supported by transformational initiatives such as the Goods and Services Tax, simplification of compliance processes, reduction of tax rates and continuous improvement in ease of doing business. He added that India's new labour codes streamline 29 existing laws into four, providing better wages, social security and safer working conditions—including for gig and contract workers.

He emphasised that India produces the world's largest number of STEM graduates—2.4 million annually—and that their talent in areas such as design, analytics and research can significantly enhance Russia's global competitiveness.

Quoting Russian poet Rasul Gamzatov, Shri Goyal said, "There are no distant lands for those who have a friend nearby. Mountains do not divide us; they only lift our gaze higher."

Shri Goyal concluded by expressing confidence that the discussions at the Forum would pave the way for new collaborations, strengthened partnerships and shared prosperity between India and Russia.

Shri Anant Goenka, President, FICCI said, "The future of the India–Russia partnership lies in high-growth, high-innovation sectors: digital transformation, AI and emerging technologies, green energy, mobility and advanced manufacturing, financial innovation, and startups. India and Russia do not merely trade in goods — we trade in trust. It is this trust, built over decades, that gives our partnership its strength."

Both sides reiterated their commitment to deepen the Special and Privileged Strategic Partnership, work towards achieving the shared objective of crossing USD 100 billion in annual trade by 2030, promote balanced growth in goods, expand trade in services and encourage investments, and widen cooperation across connectivity, innovation and inter-regional linkages, so that the expanding economic engagement translates into rising prosperity for the people of India and Russia.

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