



English Rendering of PM's speech at India-Russia Business Forum with Russian President, Vladimir Putin at Bharat Mandapam, New Delhi

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Your Excellency my friend, President Putin, all leaders from India and abroad, ladies and gentlemen, Namaskar.

India Russia Business Forum, I believe it was a very important initiative by President Putin to be a part of this event today with such a large delegation. And I welcome you all from the bottom of my heart, and it is a very happy occasion for me to be among you all. I express my heartfelt gratitude to my friend President Putin for joining this forum and sharing his valuable insights. Simplified predictable mechanisms are being created for business. Discussions on an FTA between India and the Eurasian Economic Union have begun.

And friends,

Even with these diverse topics, as Piyush ji just mentioned, and looking at the possibilities described by the President, we can achieve significant goals in a very short time. Whether in business or diplomacy, the foundation of any partnership is mutual trust. This trust is the greatest strength of India-Russia relations. It gives direction and momentum to our joint efforts. This is the launch pad that inspires us to fly with new dreams and new aspirations. Last year, President Putin and I set a goal of exceeding \$100 billion in bilateral trade by 2030. But based on my conversations with President Putin since yesterday, and the potential we see, I don't think we will have to wait until 2030. I can clearly see that. We are moving forward with determination to achieve that goal ahead of schedule, and my confidence is growing. Tariff and non-tariff barriers are being reduced.

But friends,

The true power behind these efforts lies in business leaders like you. Your energy, your innovation, and your ambition are what shape our shared future.

Friends,

The speed and scale at which we have brought about change in India in the last 11 years is unprecedented. Following the principle of Reform, Perform and Transform, India is rapidly moving towards becoming the third largest economy in the world. And in this 11-year reform journey, we have neither tired nor stopped. Our resolve is stronger than ever, and we are moving forward at a very fast pace with great confidence towards our goal. Next generation reforms in GST and reduction in compliances are steps taken to promote ease of doing business. Defence and space have been opened to the private sector, creating new opportunities in these sectors. Now, we are opening the door to new possibilities in the civil nuclear sector as well. These are not just administrative reforms, but mindset reforms. There is only one resolution behind these reforms, a developed India.

Friends,

You have had very useful and meaningful discussions yesterday and today. I am happy that all areas of cooperation between India and Russia have been represented in this meeting. I heartily congratulate all of you for your suggestions and efforts. On my part, I would like to put forward some ideas to take our cooperation forward. First, in today's meeting in the field of logistics and connectivity, President Putin and I have stressed the need to realize the full potential of our connectivity. We are committed to moving forward on either the INSTC or the northern sea route, i.e., the Chennai-Vladivostok Corridor. Progress will be made in this direction soon. This will reduce transit time, lower costs, and open up new markets for business. With the power of digital technology, we can connect customs, logistics and regulatory systems through virtual trade corridors. This will speed up customs clearance, reduce paperwork, and make cargo movement more seamless. Secondly, regarding marine products, Russia recently expanded the list of Indian companies eligible to export dairy and marine products from India. This has created new opportunities for Indian exporters. There is a huge global demand for India's high-quality marine products, value-added seafood, and processed foods. We can form joint ventures and technology partnerships in cold chain logistics, deep sea fishing, and modernization of fishing harbors. This will also fulfill Russia's domestic demand and Indian products will also get new markets. Third, the automobile sector. India is today a global leader in affordable, efficient EVs (Electric Vehicles), two-wheelers, and CNG mobility solutions. Russia is a major producer of advanced materials. Together we can partner in EV manufacturing, automotive components and shared mobility tags. This will not only help us meet our own needs but also contribute to the development of the Global South, especially Africa. Fourthly, Pharma, India today supplies the highest quality medicines at affordable prices across the world. That is why India is also called the Pharmacy of the World. Together we can collaborate in joint vaccine development, cancer therapies, radio pharmaceuticals and API supply chain. This will enhance health care security and develop new industries. Fifth, textiles. India has vast potential, from natural fibers to technical textiles. We have a global presence in design, handicrafts, and carpets. Russia is a major producer of polymers and synthetic raw materials. Together, we can build a resilient textile value chain. Similarly, there are many possibilities for cooperation in areas such as fertilizers, ceramics, cement manufacturing, and electronics.

Friends,

Manpower mobility plays a vital role in enhancing cooperation across all sectors. Today India is emerging as the skill capital of the world. Our young talent has the potential to meet global requirements in every field, including technology, engineering, health care, construction, and logistics. Given Russia's demographic and economic priorities, this partnership is extremely beneficial for both countries. By training Indian talent in the Russian language and soft skills, we can jointly create a Russia-ready workforce that will accelerate the shared prosperity of both countries.

Friends,

Today, we have taken several important decisions regarding tourist visas for citizens of both our countries. This will boost tourism between our two countries. It will create new business opportunities for tour operators and open up new employment opportunities. Friends, today India and Russia are embarking on a new journey of co-innovation, co-production, and co-creation. Our goal is not limited to increasing mutual trade. We want to ensure the well-being of all humanity. To do this, we must develop lasting solutions to global challenges. India is fully prepared to walk shoulder to shoulder with Russia on this journey. I want to say to all of you, Come, Make in India, Partner with India, and Together let us make for the world. With these words, I express my gratitude to President Putin and all of you. Thank you very much.

MJPS/ST/SS/AK

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