



Prime Minister Shri Narendra Modi addresses the India – Russia Business Forum with Russian President H.E. Mr. Vladimir Putin

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India-Russia Trade Target of \$100 Billion Set to Be Achieved Ahead of 2030: PM

Guided by the principle of Reform, Perform and Transform, India is rapidly advancing towards becoming the world's third largest economy: PM

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Prime Minister Shri Narendra Modi addressed the India – Russia Business Forum with Russian President H.E. Mr. Vladimir Putin yesterday in Bharat Mandapam, New Delhi today. Presenting his remarks, the Prime Minister greeted His Excellency President Putin, leaders from India and abroad, and all distinguished guests, remarking that the India Russia Business Forum reflects a significant initiative by President Putin, who has brought a large delegation to participate in the event. He highlighted his heartfelt welcome to all attendees and expressed that being among them was a moment of great joy. Shri Modi conveyed deep gratitude to his friend President Putin for joining the forum and sharing his valuable thoughts. He emphasized that simplified and predictable mechanisms are being created for business, and noted that discussions have commenced on a Free Trade Agreement between India and the Eurasian Economic Union.

Shri Modi noted that, as mentioned by Union Minister, Shri Piyush Goyal and highlighted by President Putin regarding the possibilities ahead, India and Russia can achieve very ambitious targets in a short span of time. He remarked that whether in business or diplomacy, the foundation of any partnership is mutual trust, and emphasized that the greatest strength of India-Russia relations lies in this trust. He highlighted that this trust provides both direction and momentum to joint efforts and serves as the launch pad inspiring new dreams and aspirations. The Prime Minister recalled that last year President Putin and he had resolved to surpass the target of \$100 billion in bilateral trade by 2030, but observed that in his recent discussions with President Putin and given the visible potential, it is clear that waiting until 2030 will not be necessary. He stressed that India and Russia are moving forward with the determination to achieve this

goal ahead of time, with his confidence growing stronger. Shri Modi further remarked that tariff and non-tariff barriers are being reduced. He emphasized that the true strength of these efforts lies in business leaders, highlighting that their energy, innovation, and ambition are what shape the shared future of India and Russia.

Highlighting that in the past eleven years, the speed and scale of changes in India have been unprecedented, Shri Modi remarked that following the principle of Reform, Perform and Transform, India is rapidly advancing towards becoming the world's third largest economy. He emphasized that during this reform journey of eleven years, India has neither tired nor stopped, with its resolve stronger than ever and moving forward with great confidence and momentum towards its goals. The Prime Minister noted that next-generation reforms in GST and reduction in compliances have been undertaken to promote ease of doing business. He stated that defense and space have been opened to the private sector, creating new opportunities, and added that new doors of possibilities are being opened in the civil nuclear sector as well. He underlined that these are not merely administrative reforms but mindset reforms, driven by one singular resolve—Viksit Bharat.

Prime Minister remarked that over the past two days very useful and meaningful discussions have taken place, expressing happiness that all areas of India-Russia cooperation were represented in the meeting and extending heartfelt appreciation for the suggestions and efforts of participants. He highlighted that to further strengthen cooperation, several ideas were put forward. Shri Modi noted that in logistics and connectivity, President Putin and he emphasized realizing the full potential of connectivity, committing to advance projects such as the INSTC and the Northern Sea Route, including the Chennai–Vladivostok Corridor, with progress expected soon to reduce transit time, lower costs, and open new markets for business. He stressed that with the power of digital technology, customs, logistics, and regulatory systems can be linked through a virtual trade corridor, enabling faster customs clearance, reduced paperwork, and more seamless cargo movement.

Shri Modi pointed out that in marine products, Russia has recently expanded the list of Indian companies eligible to export dairy and marine products, creating new opportunities for Indian exporters. He emphasized that India's high-quality marine products, value-added seafood, and processed food enjoy strong global demand, and joint ventures and technology partnerships in cold chain logistics, deep-sea fishing, and modernization of fishing harbors can meet Russia's domestic demand while opening new markets for Indian products.

The Prime Minister remarked that in the automobile sector, India is today a global leader in affordable and efficient EV two-wheelers and CNG mobility solutions, while Russia is a major producer of advanced materials, and together both countries can collaborate in EV manufacturing, automotive components, and shared mobility, thereby meeting domestic needs and contributing to the development of the Global South, particularly Africa.

Prime Minister further highlighted that in pharma, India supplies the highest quality medicines worldwide at affordable prices, earning the title of "Pharmacy of the World," and both nations can cooperate in joint vaccine development, cancer therapies, radio-pharmaceuticals, and API supply chains, enhancing healthcare security and fostering new industries.

Talking about textiles, Shri Modi said India possesses vast capacity from natural fibers to technical textiles, with global recognition in design, handicrafts, and carpets, while Russia is a major producer of polymers and synthetic raw materials, enabling both countries to build a resilient textile value chain. He added that similar opportunities for cooperation exist in fertilizers, ceramics, cement manufacturing, and electronics.

Emphasizing that manpower mobility plays a vital role in enhancing cooperation across all sectors, Prime Minister noted that India is emerging as the ‘skill capital of the world’. He highlighted that India’s young talent in technology, engineering, healthcare, construction, and logistics has the capacity to meet global requirements. Shri Modi remarked that considering Russia’s demographic and economic priorities, this partnership is highly beneficial for both nations. He underlined that by providing training in Russian language and soft skills to Indian talent, a Russia-ready workforce can be jointly developed, which will accelerate shared prosperity for both countries.

Underscoring that important decisions have been taken regarding tourist visas for citizens of both countries, the Prime Minister remarked that this will promote tourism, create new business opportunities for tour operators, and open avenues for employment.

Highlighting that India and Russia are embarking together on a new journey of co-innovation, co-production, and co-creation, Shri Modi stressed that the goal is not limited to increasing bilateral trade but to ensuring the welfare of humanity by preparing sustainable solutions to global challenges. The Prime Minister emphasized that India is fully prepared to walk shoulder to shoulder with Russia in this journey and declared, “Come, Make in India, Partner with India and Together, let us make for the world.” He expressed gratitude to President Putin and all participants, concluding with thanks.

Speaking at the India-Russia Business Forum. <https://t.co/gXJ5UGEAhw>

— Narendra Modi (@narendramodi) December 5, 2025

President Putin and I attended the Plenary Session of the India-Russia Trade Forum. This platform will add fresh momentum to our business ties and also open new avenues for innovation as well as growth. @KremlinRussia_E pic.twitter.com/TcesEqgCMV

— Narendra Modi (@narendramodi) December 5, 2025

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