Ministry of Commerce & Industry

Union Minister of Commerce and Industry Shri Piyush Goyal Calls for Accelerating India-Russia Economic Partnership to Achieve $100 Billion Bilateral Trade by 2030

Shri Piyush Goyal Highlights Opportunities to Expand India's Exports to Russia Across Pharmaceuticals, Auto Components and Food Products

Shri Goyal Invites Russian Businesses to Utilize India's Plug-and-Play Industrial Corridors to Manufacture in India

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Union Minister of Commerce and Industry Shri Piyush Goyal today called for an accelerated India-Russia economic and industrial partnership, urging businesses from both countries to work towards achieving the target of $100 billion in bilateral trade and $50 billion in two-way investment by 2030. Addressing the INNOPROM India 2026 Co-Chair Plenary Session with Russian Minister of Industry and Trade Mr. Anton Alikhanov in New Delhi, Shri Goyal said that the targets set by the two Heads of State would be a measure of the performance of both governments and businesses.

Shri Goyal said that increasing bilateral trade from the current base of around $60 billion to $100 billion would require adding about $40 billion in the next four years and sustained double-digit growth year-on-year. He stressed that achieving this would require significant efforts not only from the governments but equally from businesses in both countries.

Highlighting the opportunities for diversifying bilateral trade, Shri Goyal said that Indian exports of meat and edible meat products had more than doubled from $36 million to $97 million, an increase of nearly 170 per cent. Fish and aquatic products grew from $123 million to $159 million, an increase of nearly 30 per cent, while exports of edible vegetables rose from $38 million to $54 million, an increase of 40 per cent. Exports of coffee, tea and spices increased by 13 per cent to $116 million, while products of the milling industry had nearly doubled.

Shri Goyal said these figures reflected growing demand in the Russian market for products from Indian farmers, food processors, micro, small and medium enterprises and MSME exporters. He noted that only a small portion of the potential had been tapped so far. Referring to the complementarity between the two economies, he said there were several products where Russia is a significant importer and India is a significant exporter globally, but India is not yet a significant exporter to Russia. He identified pharmaceuticals, auto components, tractors and food products among the opportunities waiting to be explored.

The Minister said that non-energy trade between the two countries remained much smaller than its potential and represented the headroom that needed to be filled to move bilateral trade from $60 billion to $100 billion. He said rebalancing bilateral trade through greater Indian exports of pharmaceuticals, engineering goods, chemicals, textiles, food products, marine products and auto products would be central to achieving the target.

On investment, Shri Goyal said that the India-Russia priority investment projects mechanism is currently tracking 40 live investment projects across advanced manufacturing, energy, mining, railways and emerging technologies. He called upon the Russian side to help open the doors wider for Indian investments in Russia in pharmaceuticals, IT, artificial intelligence, services, engineering and railways, so that the $50 billion investment target becomes genuinely a two-way street.

Shri Goyal said India and Russia are fast-tracking a new bilateral investment treaty to provide investors on both sides with the legal certainty they seek while finalising investment destinations. He also said that India and the Eurasian Economic Union, comprising Russia, Belarus, Kazakhstan, Armenia and the Kyrgyz Republic, had launched formal free trade negotiations last year and that India was committed to concluding them early, opening new markets for industries and, importantly, MSMEs.

The Minister said that the two countries continue to strengthen national and local currency settlement mechanisms, noting that payment friction, more often than tariffs, slows trade on the ground. He also highlighted investments in the physical backbone of the bilateral relationship, including the International North-South Transport Corridor and the Chennai-Vladivostok maritime corridor, stressing that connectivity is a part of trade policy and not merely infrastructure.

Shri Goyal outlined five specific asks for businesses and officials of both countries. First, he urged businesses to finalise at least one deal before leaving Delhi, identify one new friend and partner, and take forward at least one concrete project. Second, he called upon businesses to add a new non-energy line to their trade and investment plans, particularly in pharmaceuticals, engineering goods, chemicals, auto components, tractor parts, textiles, food, agri-tech and marine products, stating that these sectors would help achieve the $100 billion bilateral trade target.

Third, Shri Goyal called upon Russian industry to manufacture in India and not only sell in the country. He said India's national industrial corridors are investment-ready, with plug-and-play infrastructure available for global partners. He highlighted India's youthful talent and skilled labour as an important resource for Russian companies, noting that such skilled labour may be difficult to find in Russia.

Fourth, he urged Indian industry to go to Russia not merely as visitors but as investors and exporters, and to cultivate friendships, new partnerships and new business potential.

Fifth, Shri Goyal called upon officials on both sides to listen to industry and identify the factors that are blocking trade and investment. He asked them to examine whether payment systems, certification requirements, standards, logistics, visa access or approvals were creating difficulties. He assured the Russian side that he and his colleagues stood ready to help make the entire journey seamless, smooth and exciting.

Highlighting India's strengths as an investment and manufacturing destination, Shri Goyal said India offers scale and a rapidly expanding industrial manufacturing base under initiatives including Make in India, Digital India, the industrial park scheme and Startup India. He said India invests $130 billion every year in creating new infrastructure and strengthening its capacity in airports, ports, expressways, railways, inland waterways, power infrastructure, water infrastructure and industrial parks. He said there is a strong drive to create the right ecosystem and infrastructure to host global partners in India.

Shri Goyal said India provides talent and skills in abundance, along with a young and aspirational population willing to innovate, design and co-design, co-create and co-manufacture with its global partners. He said Russia brings decades of engineering excellence, particularly in aerospace, metallurgy, nuclear technology and mining. He emphasised that when the strengths of India and Russia come together, the relationship can go beyond trade and build resilience into both economies.

Referring to the longstanding India-Russia relationship, Shri Goyal said it had weathered seven decades of a changing world. He said the task before the two countries now was not merely continuity but acceleration. Quoting Prime Minister Shri Narendra Modi, he said, “The greatest strength of India-Russia relations lies in trust. This trust provides both direction and momentum to our joint efforts and serves as the launchpad inspiring new dreams and aspirations.”

Shri Goyal said the presence of INNOPROM in India for the first time in its history was significant. He noted that for over a decade, INNOPROM, the Global Industrial Technology Exhibition, had served as a platform where Russian engineering and manufacturing presented themselves to the world. He said bringing the platform to India demonstrated where the two nations now stand and reflected their readiness to move “from protocols to production, from intent to industry.”

Shri Goyal said the two ministries had been working closely over the past several months to deepen economic and industrial cooperation and expressed confidence that the visit of Russian Minister of Industry and Trade Mr. Anton Alikhanov would accelerate this progress.

Concluding his address, Shri Goyal thanked Minister Alikhanov and the entire Russian delegation for their partnership and wished INNOPROM India 2026 and all businesses represented at the exhibition a productive final stretch.

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Abhishek Dayal/ Ishita Biswas