

Vinay Kumar: Trade between India and Russia should be balanced and stable, and mutual growth of investments is needed
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Russian President Vladimir Putin and Indian Prime Minister Narendra Modi, during their talks in 2024, set the goal of achieving a trade turnover of 100 billion dollars between Russia and India by 2030. To support the realization of this goal, the first-ever business forum "TIME: Russia – India. Mutual Effectiveness" took place in Kazan on October 8-9. Indian Ambassador to Russia Vinay Kumar discussed which areas of cooperation are of interest to the Indian side, what India is ready to offer its Russian partners, and what measures are important to take in order to expand collaboration.

Question: Mr. Ambassador, in your opinion, what are the main tasks and key issues in Russia-India cooperation today? How does the Indian Embassy in Russia contribute to advancing this cooperation

H.E. Vinay Kumar: The first very important issue we need to address is to make our trade basket balanced. Currently, our trade is somewhat one-sided: Russia exports a huge amount of goods to India, while the export of Indian goods to Russia is smaller. Therefore, in order to make trade sustainable, we need to identify new areas of cooperation and also understand which products Russia imports from other countries so that India can substitute them in this trade basket.

The next issue we are working on is market access for both countries, including tariff and other barriers. We are also focusing on logistics and the most effective payment mechanisms.

Another important point is the free trade agreement between India and the Eurasian Economic Union. The governments of both our countries need to resolve issues related to its signing. This would allow Indian producers to access a wider market.

We also invite Russian investors to invest in various sectors of the economy in India and to produce goods for our market because the Indian market is very large and offers enormous opportunities for Russian companies. A key area of cooperation is also the creation of joint ventures. For example, there are huge prospects for creating a joint production facility for fertilizers—this sector is very important in India due to high demand for fertilizers. There is also significant demand for coking coal, for example.

Additionally, together with the Government of the Russian Federation and representatives of industry and business, we are working on issues related to the safe and legal migration of skilled labor.

Thus, we have several approaches. First, we need to attract more Russian investments so they can operate in the Indian market. Second, both sides—Russia and India—at the level of governments, industries, and businesses need to work together to ensure that our trade basket is stable and balanced, without a trade deficit."

Question: This year, the business forum 'TIME. Russia - India. Mutual Effectiveness' was held for the first time in Tatarstan. What is known about this region of Russia in India? In which sectors is mutually beneficial cooperation between India and Tatarstan possible?

H.E. Vinay Kumar: We know that Tatarstan has a developed oil and gas sector, produces KamAZ trucks, civilian and military helicopters, fertilizers, and also has a strong IT sector, along with other industries. In other words, there are numerous areas of mutual interest where investments will be beneficial to us. Last year, the trade turnover between India and Tatarstan amounted to 360 million dollars. We have a wide range of opportunities for cooperation.

When speaking about investment prospects from India, the pharmaceutical sector, high-tech industries, skilled labor, and IT are of particular interest.

As you know, the skilled labor force in the information technology sector in India is very advanced.

On Tatarstan's side, we are interested in investments in the defense sector, energy, the automotive industry (particularly truck manufacturing), and the creation of industrial corridors. I would like to remind you that the KamAZ company is already making investments in production in the state of Tamil Nadu.

We are also exploring the possibility of cultural and academic collaboration between our countries. Today, approximately 150,000 Indian students are studying in Tatarstan. Recently, we opened an India Studies Center at the Institute of International Relations, History, and Oriental Studies at Kazan Federal University. The Indian Council for Cultural Relations sent a professor to work at this center. Around 100 students at this university are already learning Hindi.

As for opportunities for students from Tatarstan to study in India, we have the Indian Technical and Economic Cooperation (ITEC) program. This program offers over 1,000 different courses at more than 400 universities across India. We know that many residents of Russian regions are interested in these courses. There is special interest in courses like English language, banking, accounting, financial services, yoga, traditional medicine, and Ayurveda. Once the Indian representative office opens in Kazan, we will, of course, work to promote these courses so that the

interested youth of the republic will have the opportunity to go to India for education.

Question: You mentioned during the forum that in just a few weeks, the Indian Consulate General will open in Kazan. What are your expectations from the opening of the consulate?

H.E. Vinay Kumar: Of course, we expect an increase in both trade turnover and investments, as well as stronger ties between our people and between our countries as a whole. In a few months, I believe you will see a large number of Indian representatives on the streets of Kazan.

Question: What are the current legislative and logistical limitations for cooperation between Tatarstan and India, as well as between Russia and India? Which organizations' involvement could facilitate the quicker resolution of these issues?

H.E. Vinay Kumar: First and foremost, we need to approach this issue from the right perspective. In general, there are no significant restrictions on trade between our countries. The trend of growing economic cooperation between Russia and India has been quite consistent in recent years. However, we need to increase the volume of this cooperation, break the existing stability, and make a significant leap forward. This is where the Free Trade Agreement between India and the Eurasian Economic Union will help us. It will act as a kind of breakthrough, as Indian companies producing goods in any of the Eurasian Economic Union countries will be able to access the markets of other member states.

This is what we are currently working on. International relations, in general, are going through quite challenging times. However, between our countries, we observe excellent stable political relations, and we need to leverage this political stability to bring about positive economic outcomes.

Question: Could you please share your impressions of the forum "TIME. Russia – India. Mutual Effectiveness"?

H.E. Vinay Kumar: The forum, which took place in Kazan, brought together representatives from the government, business, public institutions, and those making important political decisions, all in one place for several days. At the forum, they discussed various areas of cooperation, emerging issues, and sought solutions. This, in turn, will help bring new ideas for the development of the economy.

Moreover, representatives from the film industry, including actors, directors, and producers, came to Kazan to participate in the forum, and an Indian film festival was held. Such cultural exchanges help the people of both countries get to know each other better and share their stories, for example, by posting video content on modern platforms.

I am confident that the forum will give a boost to the development of our interaction. Therefore, the more such forums we organize, and the more people come from different regions, the greater the opportunities for cooperation, trade, and investment between both countries.

I would also like to note that we do not plan to stop at Kazan. We are planning similar events in other regions of Russia. For example, events are scheduled in Vladivostok and Yekaterinburg, where India will also open a consulate, and a large business mission from the Irkutsk region, headed by the governor, is expected. And of course, the main event is the annual summit of our countries' leaders, which will take place this December.

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