



**PHD RESEARCH BUREAU**  
**PHD CHAMBER OF COMMERCE AND INDUSTRY**

## 22nd India-Russia Annual Summit

### Hon'ble Prime Minister Shri Narendra Modi visits Russia India-Russia targets bilateral trade of USD 100 billion by 2030

Hon'ble Prime Minister of the Republic of India Shri Narendra Modi paid an official visit to the Russian Federation on July 8-9, 2024 at the invitation of President of the Russian Federation H.E. Mr. Vladimir Putin for the 22nd India – Russia Annual Summit.

During the visit, H.E. Mr. President Vladimir Putin conferred Russia's highest civilian honour the "Order of Saint Andrew the Apostle" on Prime Minister Shri Narendra Modi for his distinguished contribution to the development of Special and Privileged Strategic Partnership between India and Russia and friendly ties between the peoples of the two countries.

The bilateral economic cooperation between the Russian Federation and the Republic of India, hereinafter referred to as the "Parties", is planned to be developed including in the following nine key areas:

1. Aspiration for elimination of non-tariff trade barriers related to bilateral trade between India and Russia. Continuation of dialogue in the field of liberalization of bilateral trade, including the possibility of the establishment of the EAEU-India Free Trade Area. Achievement of a mutual trade volume of more than 100 bn USD by 2030 (as mutually agreed), including increased supplies of goods from India to achieve balanced bilateral trade.
2. Development of a bilateral settlement system using national currencies. Consistent introduction of digital financial instruments into mutual settlements.
3. Increase of cargo turnover with India through the launch of new routes of the North-South International Transport Corridor, the Northern Sea Route and the Chennai-Vladivostok Sea Line. Optimization of customs procedures through the application of intelligent digital systems for barrier-free movement of goods.
4. Increase of the volume of bilateral trade in agricultural products, food and fertilizers. Maintenance of an intensive dialogue aimed at removing veterinary, sanitary and phytosanitary restrictions and prohibitions.

5. Development of cooperation in key energy sectors, including nuclear energy, oil refining and petrochemicals and expanded forms of cooperation and partnership in the field of energy infrastructure, technologies and equipment. Facilitation of mutual and international energy security, i.a. taking into account the prospects of global energy transition.

6. Strengthening of interaction in the fields of infrastructure development, transport engineering, automobile production and shipbuilding, space and other industrial sectors. Facilitation of entry of Indian and Russian companies in each other's markets by creating subsidiaries and industrial clusters.

7. Promotion of investments and joint projects across various sectors of digital economy, science and research, educational exchanges and internships for employees of high-tech companies. Facilitation of the creation of new joint (subsidiary) companies by providing them with favourable fiscal regimes.

8. Promotion of systematic cooperation in the development and supply of medicines and advanced medical equipment. Studying the possibility of opening branches of Indian medical institutions in Russia and recruiting qualified medical personnel as well as strengthening of coordination in the field of medical and biological safety.

9. Development of humanitarian cooperation, consistent expansion of interaction in the fields of education, science and technology, culture, tourism, sports, healthcare and other areas.

The following table enlists the outcomes for the official visit of Hon'ble Prime Minister Shri Narendra Modi to Russia:

Sr. No.	Name of MoUs/ Agreement	Objectives
1.	Program of India-Russia cooperation in trade, economic and investment spheres in the Russian Far East for the period from 2024 to 2029 as well as of cooperation principles in the Arctic zone of the Russian Federation	To facilitate further increase in trade and joint investment projects between the Far East Region of Russia and India.
2.	MoU between Ministry of Environment, Forest and Climate Change of the Republic of India and Ministry of Economic Development of the Russian Federation on the issues of Climate change and low-carbon development	Establishment of Joint Working Group on the issues of Climate change and low-carbon development. Exchange of information / best practices and co-hosting research to develop low-cost technologies.

3.	MoU between Survey of India and the Federal Service for State Registration, Cadastre and Cartography, Russian Federation	Exchange of knowledge and experience in geodesy, cartography and spatial data infrastructure; professional training and capacity building; cooperation between scientific and educational institutes.
4.	MoU between National Centre for Polar and Ocean Research, Ministry of Earth Sciences, Government of India and the Arctic and Antarctic Research Institute on Cooperation in Research and Logistics in polar regions	Cooperation in the study of polar environments and their variability by sharing resources and data; logistics in polar regions; joint research; exchanges of personnel; and participation in international programmes and projects in the polar region.
5.	MoU on Cooperation and Collaboration on broadcasting between Prasar Bharati, India, and ANO "TV-Novosti" (Russia Today TV Channel), Russia	Cooperation in the field of broadcasting, including exchange of programmes, personnel, and training.
6.	MoU between Indian Pharmacopoeia Commission, Ministry of Health and Family Welfare, Government of the Republic of India and Federal State Budgetary Institution "Scientific Centre for Expert Evaluation of Medicinal Products" of the Ministry of Health of the Russian Federation	To ensure availability of high quality medicines for human use through exchange of information and capacity building.
7.	Cooperation Agreement between the Indian International Arbitration Centre and International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation	Facilitation of settlement of civil law disputes of commercial nature.
8.	Joint Investment Promotion Framework Agreement between Invest India and JSC "Management Company of Russian Direct Investment Fund"	Facilitation of investment by Russian companies in the Indian market by promoting and fostering investment cooperation.
9.	MoU between Trade Promotion Council of India and All Russia Public Organization "Business Russia"	Promotion of bilateral trade and investment, organizing B2B meetings, business promotion events; and exchange of business delegations.

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Warm Regards,

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