The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Indian-Russian Trade to Reach $20Bln by 2015

By The Moscow Times

June 16, 2011

ST. PETERSBURG — India and Russia plan to boost trade to $20 billion per year by 2015, Indian Commerce and Industry Minister Anand Sharma said during a round table at the economic forum in St. Petersburg on Thursday.

The Russian and Indian economies are worth $1 trillion combined, Sharma said.

The countries are stepping up trade relations and have formed six working groups to map out further areas of cooperation, he said.

Machinery and equipment accounts for more than half of Russian exports to India, and oil and gas just 5 percent, Deputy Prime Minister Sergei Ivanov said.

Pharmaceuticals and aircraft manufacturing are promising areas of cooperation, Ivanov said, adding that he regrets that Russia and India cooperate insufficiently in civilian aviation

and suggests that India take a closer look at certain Russian jetliners.

"We are rather experienced in cooperating in such a sensitive sphere as warplanes. I propose to take the next step and to cooperate in civil aviation," he said.

India may be interested in modern medium-range jetliners, such as the Sukhoi SuperJet 100 and Antonov An-148, he said.

"We may also think about MS medium-range aircraft and, in the future, about long-range aircraft," Ivanov said.

He also regrets a decline in bilateral economic contacts and trade, which happened at the end of last year.

"I have to say that we had an alarming tendency of slowing trade at the end of last year," Ivanov said. He called on businessmen of both countries to bolster economic relations.

Original url:
https://www.themoscowtimes.com/2011/06/16/indian-russian-trade-to-reach-20bln-by-2015-a7644