

India Pushes Customs Union and Investment Projects in St. Pete

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India and Russia made progress in forging a Comprehensive Economic Cooperation Agreement between the Asian giant and the Customs Union of Belarus, Kazakhstan and the Russian Federation during the St. Petersburg International Economic Forum.

"We should be able to get the concrete results [of the negotiations on the union] much sooner than expected," said a senior Indian official who spoke on condition of anonymity, since he was not authorized to talk to the press.

The official added that India's negotiations for a Free Trade Agreement with the European Union have already seen 17 rounds of talks and the two sides are nowhere near to closing a deal. "In contrast, the Indian negotiations for the Russia-led Customs Union should be much shorter, and India should become a full-fledged member of the body by 2014," the official said.

Commerce and Industry Minister Anand Sharma, who headed the Indian delegation to Russia's northern capital, met with Viktor Khristenko, chairman of the Eurasian Economic Commission, on the sidelines of the forum and discussed the agreement on India's role with the customs union.

The prospects are also bright for Vietnam and at least two more Central Asian countries to join the Customs Union, the Indian official said.

The fourth India-Russia Business Dialogue took place during the forum and was co-chaired by Sharma and his Russian counterpart, Industry and Trade Minister Denis Manturov.

According to the Indian Commerce and Industry Ministry, the event was attended by many prominent Indian and Russian companies. Both Sharma and Manturov expressed satisfaction in the progress of bilateral trade and economic relations.

The Indians highlighted the opportunities available for Russian companies to participate in the \$15 billion Delhi Mumbai Industrial Corridor, or DMIC project, specifically in the infrastructure sector.

Sharma also told his Russian interlocutors about the significant potential that existed in bilateral cooperation in areas such as aviation, power generation, energy, information technology, bio- and nano-technologies, fertilizer, pharmaceuticals and chemicals.

The panel discussion entitled "BRICS Partnership: The Potential and Limitations in Global Stewardship" was also attended by Sharma. He later addressed the CEOs' Council and told to its co-chairs and to the assembled captains of Indian and Russian industry to take advantage of the potential available in both markets.

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