

Russia's largest business chamber opens 2nd office in India

Russian chamber to work with India to grow bilateral trade to USD 100 billion

India is the 5th largest economy and Russia is 8th largest economy in the world. Russia's largest trade body, the Chamber of Commerce and Industry (CCI) of the Russian Federation, has opened its second office in India in Mumbai to grow bilateral trade and investment in new sectors. Bilateral trade has crossed USD 50 billion and the chamber aims to grow this to USD 100 billion.

MVIRDC WTC Mumbai and All India Association of Industries (AIAI) organised an interactive meeting with a High Level business delegation led by **H.E. Sergey Katyrin**, President, Chamber of Commerce and Industry (CCI) of the Russian Federation.

Speaking at the event, H.E. Katyrin mentioned, "India is a strategic, reliable, old friend for Russia. We already have a representative office in Delhi and now we are here to inaugurate the 2nd representative office of CCI in India at Mumbai. CCI is the largest body representing 53,000 business organisations, more than 280 business unions at the federal level and 750 unions at the regional level in Russia. The Chamber has signed more than 100 bilateral agreements with various countries and it has 30 representative offices across the world. As per our law, we do not set up more than one office in any country. But given the growing scale of India-Russia business relationship, we have opened second office at Mumbai in India."

H.E. Katyrin further remarked, "Both our representative offices will promote bilateral trade, investment and technology collaboration for Russian companies in India and also for Indian companies in Russia. The current bilateral trade is lopsided as India has huge trade deficit with Russia. Our representative offices will facilitate India's exports to correct this trade deficit."

During the event, **Mr. P. D. Malikner, IAS**, Managing Director, MITL (AURIC), Mumbai invited Russian companies to set up office at India's next generation greenfield smart city AURIC in Aurangabad. He said, "AURIC is one of the key components of the multi-billion-dollar National Industrial Corridor Development Programme of India. The 10,000-acre smart city has world-class infrastructure for industrial, social and residential units. The city attracted more than USD 1 billion investments from around 170 companies across South Korea, Russia and USA. Around 70% of Shendre and 25% of Bidkin phases of the project are allocated to investors."

In his remarks, Mr. Aleksei Surovtsev, Consul General, Consulate General of the Russian Federation informed, "Russia has become the 4th largest trade partner of India from 20th largest partner two years ago. Today, goods and services trade has crossed USD 55 billion mark and this is the most opportune time to strengthen this partnership further."

Mr. Alexander Rybas, Trade Commissioner, Embassy of the Russian Federation in India informed, "India is a strategic business partner of Russia and both the countries are working on multiple fora such as BRICS and Shanghai Cooperation Organisation (SCO). Our trade mission aims to diversify our business relationship in areas such as railways, infrastructure, heavy machineries, timber, chemicals and so on."

Mr. Rybas informed that India started negotiation on free trade agreement (FTA) with Eurasian Economic Union, which includes Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia.

Earlier in his welcome remarks, **Dr. Vijay Kalantri**, Chairman, MVIRDC World Trade Center Mumbai mentioned, "Russia is always a reliable friend of India and our trade continues despite international sanctions. Bilateral goods trade has crossed the USD 50 billion mark this year and I am confident that in the next three years, we can surpass USD 100 billion trade. WTC Mumbai and All India Association of Industries (AIAI) assures all support to Russian companies to facilitate their trade and investment in India. We have been promoting bilateral trade and investment through the India-Russia Trade House, which was established in Mumbai more than seven years ago."

Dr. Kalantri pointed out that India runs USD 47 billion trade deficit with Russia and this needs to be corrected through trade facilitation initiatives. Dr. Kalantri proposed to work closely with the Russian Chamber of Commerce by initially focusing on a few sectors to develop bilateral trade, investment and technology cooperation.

During the event, Saint Petersburg Chamber of Commerce and Industry signed an MoU with WTC Mumbai and All India Association of Industries (AIAI) to promote bilateral trade and investment. Lipetsk Chamber of Commerce and Industry also signed similar MoU with WTC Mumbai and AIAI.

The event was also addressed by Mrs. Alina Novikova, spouse of the Russian Ambassador to Nepal, Mr. Vladimir Katenev, President, Saint Petersburg Chamber of Commerce and Industry, and Mr. Anatoly Goltsov, Chairman, Lipetsk Chamber of Commerce and Industry.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed vote of thanks for the session. He suggested Russian companies to invest in India and explore imports from India to balance bilateral trade.

The event was followed by B2B meetings between Russian delegation and Indian business delegates in sectors such as water heating equipment's, edible oil, hydropower, transport, logistics, construction, fresh fruits, fabrics, threads, polymer and gemstones.



H.E. Sergey Katyrin, President, Chamber of Commerce and Industry (CCI) of the Russian Federation (middle) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (left). Also seen in the photograph is Mr. Aleksei Surovtsev, Consul General, Consulate General of the Russian Federation



Mr. Anatoly Goltsov, Chairman, Lipetsk Chamber of Commerce and Industry (left) exchanging MoU with Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (middle). Also seen in the photograph is Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai (right)