Independent News
ESWATINI

India and Russia target $100 billion trade before 2030

by Adekunle Owolabi December 5, 2025



Vladimir Putin and Narendra Modi watch as both ministers exchange the memorandum of understanding Photo by X/@narendramodi

New Delhi – India Prime Minister Narendra Modi addressed the India-Russia Business Forum on Friday, outlining plans to strengthen trade and investment ties between the two countries. Modi said the partnership is built on trust, which he described as the foundation for both diplomatic and business cooperation.

The forum in New Delhi brought together Russian President Vladimir Putin, business leaders, and government officials from both nations. Modi acknowledged the scale of the Russian delegation and thanked Putin for his efforts in fostering economic collaboration.

Modi said India and Russia have already set a goal to achieve $100 billion in bilateral trade by 2030. However, discussions at the forum indicated that this target could be reached earlier due to growing opportunities. He noted that tariffs and non-tariff barriers are being reduced to simplify trade.

The Prime Minister outlined key sectors for collaboration. In logistics, India and Russia will explore connectivity through the International North-South Transport Corridor and the Chennai-Valdai corridor to reduce transit times and costs while opening new markets. Digital technology will link customs, logistics, and regulatory systems for faster clearance and smoother cargo movement.

In agriculture and food exports, Modi highlighted the expansion of Russian approval for Indian dairy and marine products. He encouraged joint ventures in cold chain logistics, deep-sea fishing, and modernization of fishing harbors to meet Russian demand and access new markets.

The automobile sector was also identified for partnership. India, a global leader in efficient electric two-wheelers and CNG mobility, could collaborate with Russia in EV manufacturing, automotive components, and shared mobility solutions, contributing to development across Africa and the Global South.

In pharmaceuticals, Modi pointed to India's status as a provider of affordable, high-quality medicines. Joint work on vaccines, cancer therapies, radiopharmaceuticals, and API supply chains could strengthen healthcare security and create new industries.

Textiles, fertilizers, ceramics, cement, and electronics were also highlighted as areas for cooperation, with an emphasis on combining Indian design and craft expertise with Russian raw material production.

Modi stressed the importance of manpower mobility, citing India's growing pool of skilled youth in technology, engineering, healthcare, construction, and logistics. He said training Indian talent in Russian language and soft skills could create a "Russia-ready workforce" to boost prosperity in both countries.

The Prime Minister also announced visa measures to promote tourism, generating new business and employment opportunities. Modi concluded by urging businesses to partner with India and contribute to global innovation, production, and creation, saying the focus should go beyond trade to addressing global challenges.

https://independentnews.co.sz/35509/news/diplomacy/india-and-russia-target-100-billion-trade-before-2030/