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Mumbai, April 20 (KNN) In an effort to deepen its ties with India amid western sanctions, the Russian Government has invited Indian investors to explore the economic potential of Ryazan Province which is connected to Europe along with China, Mongolia and Kazakhstan.

Speaking at a meeting organised by MVIRDC World Trade Center Mumbai and All India Association of Industries, Nikolai Lyubimov, Governor of Ryazan region of the Russian Federation said, "Ryazan has four federal railroads, two river ports and it is located within 200 km from three major airports. We invite Indian investors to explore our territory of accelerated social and economic development."

"The current western sanction on Russia offers a special opportunity for us to boost bilateral ties," Aleksei Surovtsev, Consul General of the Russian Federation in Mumbai.

He hoped that the event will lead to mutually beneficial partnership between India and the Ryazan province which is an emerging center of industry and logistics.

Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai termed the sourcing of low-cost crude oil from Russia as a major relief to curb domestic inflation.

"The current level of bilateral trade is USD 16 billion, which is below the true potential. Both the countries may aim to double this to USD 30 billion by 2025 by adopting rupee-rouble trade and trading directly instead of through third parties," he said.

Kalantri highlighted the strong collaboration between Russia and India in defence and said that we can explore untapped potential in food processing, IT, science & technology, film shooting, pharmaceuticals, medical education, hospitality & tourism sector. *(KNN Bureau)*