

Global

News

Focus on Bilateral Trade: Russian Chamber of Commerce Expands Presence in India

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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.

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 a second office in Mumbai, 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."

Strengthening India-Russia Partnership

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.

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 equipments, edible oil, hydropower, transport, logistics, construction, fresh fruits, fabrics, threads, polymer and gemstones.

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

Story by ANI | • 3d • 🕒 2 min read



Russia's largest business chamber opens 2nd office in India (Image Source: WTC)
© Provided by Asian News International (ANI)

Mumbai (Maharashtra) [India], April 29 (ANI): 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.

[World Trade Center Mumbai](#) and All India Association of Industries (AIAI) organized an interactive meeting with a high-level business delegation led by [Sergey Katyrin](#), President, the [Chamber of Commerce and Industry \(CCI\) of the Russian Federation](#).

"India is a strategic, reliable, old friend of 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," said Katyrin on the occasion, as per a release from WTC.

CCI is the largest body representing 53,000 business organizations, 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 the India-Russia business relationship, we have opened a second office in Mumbai, India," Katyrin added.

Katyrin further remarked that both the 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 a huge trade deficit with Russia. Our representative offices will facilitate India's exports to correct this trade deficit," the CCI president said.

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

Earlier in his welcome remarks, 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." (ANI)

India and Russia strengthen bilateral trade and investment ties

During an interactive meeting organized by MVIRDC, Chairman Vijay Kalantri of the World Trade Center Mumbai expressed confidence that bilateral goods trade between India and Russia could surpass USD 100 billion within the next three years.



TNI Team

| Updated: 29 April, 2024 4:31 pm IST



NEW DELHI: In a significant move to enhance economic collaboration, the Chamber of Commerce and Industry (CCI) of the Russian Federation has inaugurated its second representative office in India, this time in Mumbai. The CCI, which represents over 53,000 business organisations and more than 280 business unions at the federal level in Russia, aims to foster bilateral trade and investment opportunities in India.

H.E. Sergey Katyrin, President of the CCI, said, “The strategic importance of India as an old and reliable friend for Russia. The existing representative office in Delhi, coupled with the newly opened Mumbai office, will facilitate technology collaboration and promote trade between Russian companies in India and Indian companies in Russia”.

Notably, India currently faces a trade deficit with Russia, and these representative offices aim to address this imbalance.

During an interactive meeting organized by MVIRDC WTC Mumbai and the All India Association of Industries (AIAI), P. D. Malikner, IAS, Managing Director of MITL (AURIC), invited Russian companies to set up offices in India’s next-generation greenfield smart city, AURIC, located in Aurangabad. AURIC, part of India’s National Industrial Corridor Development Programme, offers world-class infrastructure across 10,000 acres for industrial, social, and residential units.

Russia has emerged as India’s fourth-largest trade partner, with goods and services trade surpassing USD 55 billion. The two countries are actively diversifying their business relationship, exploring areas such as railways, infrastructure, heavy machinery, timber, and chemicals. Additionally, India has initiated negotiations on a free trade agreement (FTA) with the Eurasian Economic Union, which includes Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia.

Dr. Vijay Kalantri, Chairman of MVIRDC World Trade Center Mumbai, said that bilateral goods trade could exceed USD 100 billion in the next three years. Despite international sanctions, Russia remains a steadfast friend to India, and initiatives like the India-Russia Trade House have been instrumental in promoting trade and investment.

To further strengthen ties, the Saint Petersburg Chamber of Commerce and Industry signed an MoU with WTC Mumbai and AIAI, as did the Lipetsk Chamber of Commerce and Industry. The event witnessed the participation of Alina Novikova, spouse of the Russian Ambassador to Nepal, and other dignitaries.

Capt. Somesh Batra, Vice Chairman of MVIRDC World Trade Center Mumbai, encouraged Russian companies to invest in India and explore imports to balance bilateral trade. The event concluded with B2B meetings between Russian and Indian business delegates across various sectors, including water heating equipment, edible oil, hydropower, transport, logistics, construction, fresh fruits, fabrics, threads, polymers, and gemstones.

Business

Russian Chamber of Commerce Deepens India Ties with Second Office in Mumbai

A high-level business delegation led by Sergey Katyrin, President of CCI, attended an interactive meeting organized by the World Trade Center Mumbai and the All India Association of Industries (AIAI).



Russian Chamber of Commerce Deepens India Ties with Second Office in Mumbai

Pratidin Time

Updated on: 29 Apr 2024, 2:56 pm

The Chamber of Commerce and Industry (CCI) of the Russian Federation has expanded its presence in India by inaugurating its second office in Mumbai, aimed at enhancing bilateral trade and investment in new sectors.

A high-level business delegation led by Sergey Katyrin, President of CCI, attended an interactive meeting organized by the World Trade Center Mumbai and the All India Association of Industries (AIAI).

Katyrin emphasized the longstanding and strategic relationship between India and Russia, describing India as a reliable friend. He highlighted CCI's extensive representation of Russian business interests, with over 53,000 member organizations nationwide.

Despite legal restrictions on establishing multiple offices in a single country, Katyrin explained that the growing importance of the India-Russia business ties justified the opening of a second office in Mumbai.

The primary objective of both CCI offices in India is to foster bilateral trade, investment, and technology partnerships, benefiting both Russian and Indian companies. Katyrin also addressed the significant trade deficit India faces with Russia, expressing the intention of the representative offices to facilitate Indian exports and balance the trade relationship.

Aleksei Surovtsev, Consul General of the Russian Federation, highlighted the substantial growth in bilateral trade, with Russia now ranking as India's fourth largest trading partner. Vijay Kalantri, Chairman of MVIRDC World Trade Center Mumbai, expressed optimism about further strengthening the bilateral trade relationship, despite existing international sanctions, aiming to surpass the USD 100 billion mark in the next three years.



Russia's largest business chamber opens 2nd office in India (Image Source: WTC)

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ANI | Updated: **Apr 29, 2024 13:45 IST**

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Katyrin further remarked that both the 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 a huge trade deficit with Russia. Our representative offices will facilitate India's exports to correct this trade deficit," the CCI president said.

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