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India's Trade Opportunities with Russia

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From President's Desk



India and Russia share a special and privileged strategic partnership which has been built on the strong foundation of mutual trust, bilateral understanding and unique people-to-people affinities. The two nations have been persistently enhancing their level of cooperation in almost all areas including defence, science and technology, energy and culture.

Trade, investment and economic cooperation between India and Russia witnessed a steady rise over the last decade and hold a scope for manifold expansion in the coming time. This is evident with the fact that bilateral trade between the two countries rose four fold from about US\$ 1.4 billion in FY2001 to US\$ 6 billion in FY14.

However, India's position in trade with Russia's is not strong as compared with EU and USA. India's share in Russia's total trade is 1.2% as compared with 49% of EU and 3.3% of USA. Russia's share in India's trade is meagre 0.8% as compared with 13% of EU and 8% of USA.

At this background, this is realized that, even though the bilateral relations between India and Russia have widened and deepen persistently, yet there is an enormous untapped potential which still needs to be explored.

Thus, going ahead there is need to intensify efforts to facilitate the full realization of this potential. Russian business community should be supported to explore new opportunities arising from increasing focus on infrastructure development and manufacturing sector in India. This will provide impetus to India's great initiative '**Make in India**'. While, Indian enterprises should be supported in identifying export opportunities in Russian market to promote '**Made in India**'.

We believe the promotion of bilateral economic cooperation between India and Russia will contribute to the enhanced role of emerging markets in the world economy and to foster sustainable, balanced and inclusive global growth, in the coming times

From Secretary General Desk



India in the wake of significant broad basing of bilateral cooperation in almost all spheres including trade is poised to mark a strong entry in the Russian market and to build its position as a competitive exporter in the long run.

In this context, PHD research Bureau of PHD Chamber has undertaken a study “**Druzba Dosti: India’s Trade Opportunities with Russia**” which pertains to identify several trade opportunities for India in Russian market. The study includes a comprehensive analysis of India’s bilateral trade with Russia vis-à-vis Russia’s bilateral trade with USA and EU to explore India’s scope for expansion of trade with Russia.

I commend and appreciate the tireless efforts of PHD Research Bureau led by Dr. S P Sharma, Chief Economist, Ms. Rashmi Taneja, Senior Research Officer, Ms. Pallavi Mehta, Research Associate and Ms. Apurva Munjal, Research Assistant, PHD Chamber for producing this momentous study of great analytical value and practical consequence which will help the Indian exporters to steer their exports in Russian market, going forward.

Executive Summary

Trade and economic cooperation between India and Russia witnessed a steady rise over the last decade and holds a scope for manifold expansion in the coming times. This is evident with the fact that bilateral trade between the two countries rose four fold from about US\$ 1.4 billion in FY2001 to US\$ 6 billion in FY14.

India's position in trade with Russia's is not strong as compared with EU and USA. India's share in Russia's total trade is 1.2% as compared with 49% of EU and 3.3% of USA. Russia's share in India's trade is meagre 0.8% as compared with 13% of EU and 8% of USA.

India's top export items to Russia are pharmaceuticals, electrical machinery, iron & steel, coffee, tea, nuclear reactors, aircraft, vehicles, edible fruit & nuts, among others. India's top import items from Russia are precious stones, mineral fuels, fertilisers, copper & articles, iron & steel, rubber products, paper products, salt and inorganic chemicals, among others.

The significance of India in Russia's top 20 import commodities from USA is not so strong at 0.75% as compared with 7.05% of USA and India's significance in top 20 commodities of Russia's imports from EU is observed at 0.60% as compared with 46.8% of EU. This is apparent that India's position as an import partner of Russia is not so strong as of USA and EU.

Thus, this is realized that, even though the bilateral economic relations between the two India and Russia have widened and deepen eventually, yet there is an enormous untapped potential in bilateral trade between the two nations and there is still a need to intensify efforts to facilitate the full realization of this potential.

In order to assess the trade prospects between India and Russia, PHD research Bureau of PHD Chamber has conducted a comprehensive analysis of India's bilateral trade with Russia vis-à-vis Russia's bilateral trade with USA and EU. While analysing, an attempt has been made to assess India's position in the same commodity composition of Russia-USA and Russia-EU bilateral trade. It may be mentioned that the two blocks USA and EU have been considered for this analysis as the two are the major trade partners of Russia.

The study reveals that Russia's top 20 commodities of imports from USA and EU majorly constitute machinery, vehicles, optics, electrical and electronics, chemicals, plastic products, meat, dairy products and fruits and vegetables among others. Though, these commodities are amongst India's key export commodities and exporting the same to Russia in the present, yet India is not amongst Russia's key trade partner.

Therefore, in the wake of changing dynamics of Russia's trade it is pertinent for the government to formulate concrete strategies so as to cross over the impediments to bilateral trade between the two nations and finally to enhance their trade going forward.

Exploring the reasons why trade between the two nations has not grown to its full potential; one of the main barriers to India-Russia bilateral trade has been found to be the geographical distance between the two countries and the lack of a common border. In this regard it is important to make efforts to channelize the transport corridors efficiently between the two nations.

Further, India has to focus on the strong distribution network which is very crucial to serve the Russian market promptly. For this, India can set up affiliates/offices as nodal agencies for several sectoral products to build connections with the Russian domestic suppliers.

For promoting trade, India should make efforts to promote 'Brand India' by organising either frequent India Trade Show in Russia or by connecting Russian prospective buyers and Indian suppliers through Buyer - Seller meets in India.

Both the nations should jointly develop an economic strategy including a number of economic components viz. developments of Free Trade Agreement (FTA) between, bilateral treaty on the promotion and protection of investments, simplification of customs procedures.

There is a lack of information amongst the prospective traders of both the countries pertaining to trade opportunities, regulatory procedures, tariff structures and so on. Thus, there is a need on the side of both the nations to disseminate prerequisite information to the traders of both the countries.

Further the bilateral trade between the two nations could touch US\$10 billion by 2017 before scaling at respective levels of US\$20 billion and US\$30 billion in 2022 and 2025.

Druzba Dosti : India's Trade Opportunities with Russia

Abstract: India in the wake of sharing strategic partnership with Russia, changing dynamics of Russia's international trade and a significant broad basing of bilateral cooperation in almost all spheres including trade is poised to mark a strong entry in the Russian market and to build its position as a competitive exporter. In this context, the study pertains to identify several trade opportunities for India in Russian market which will help Indian businesses to explore and enhance their level of exports in Russia in coming times.

1. India-Russia Strategic Partnership – An Overview

India and Russia share a special and privileged strategic partnership which has been built on the strong foundation of mutual trust, bilateral understanding and unique people-to-people affinities. The two nations have been persistently enhancing their level of cooperation in almost all areas including politics, defence, science and technology, energy and culture. Under this ambit, regular high level interactions between the two nations have been fostered, varied training and exchange programmes have been initiated and a host of agreements have been signed in areas such as infrastructure, nuclear energy, oil exploration, defence and so forth.

These initiatives by the two nations have been concomitant by strengthening economic cooperation which has created perennial relations between India and Russia over a period of time. This is reflected in bilateral trade between India and Russia which steadily rose four fold from about US\$1.4bn in FY2001 to US\$6bn in FY2014. To deepen these trade ties further India and Russia agreed on a vision for strengthening India-Russia partnership over the next decade. Both the nations believe that there is a huge opportunity to enhance the bilateral trade to US\$30bn by 2025 and have also laid the ground for exploring greater trade opportunities with each other.

In order to explore trade opportunities for India in Russian market, PHD research Bureau of PHD Chamber has conducted a comprehensive analysis of India's bilateral trade with Russia vis-à-vis Russia's bilateral trade with USA and EU. While analysing, an attempt is made to assess India's position in the same commodity composition of Russia-USA and Russia-EU bilateral trade. It may be mentioned that the two blocks USA and EU have been considered for this analysis as the two are the major trade partners of Russia and collectively comprise of around 52% share in Russia's trade.

1.1 Objectives of the study

1. To analyse India's bilateral trade with Russia vis-à-vis Russia's bilateral trade with its two major trade partners - USA and EU
2. To assess India's position in the same commodity composition of Russia-USA and Russia-EU bilateral trade.
3. To explore trade opportunities for India in Russian market
4. To suggest few strategies for enhancing India's trade with Russia

2. India - Russia Bilateral Trade

Bilateral trade between India-Russia has grown over a period of time. Exports to Russia were around US\$89mn in FY2001 which increased to US\$2bn in FY2014. However, the share of Russia in India's total exports declined steadily from 2% in FY2001 to only 0.67% in FY2014. India's imports from Russia reported a continuous rise from US\$52mn in FY2001 to around US\$4bn in FY2014. Russia's share in India's total imports also registered a decline from 1% to 0.87 % during the respective period.

Table 1 India - Russia Bilateral Trade (in US\$bn)

Year	Exports	% Share in exports	Imports	% Share in imports	Total trade	% Share in total trade	Trade balance
FY2001	0.889	2.0	0.518	1.02	1.41	1.48	0.37
FY2005	0.631	0.76	1.32	1.19	1.95	1.00	-0.69
FY2010	0.981	0.55	3.57	1.24	4.55	0.97	-2.59
FY2014	2.12	0.67	3.89	0.87	6.02	0.79	-1.77

Source: PHD Research Bureau, Compiled from Ministry of Commerce and Industry

Overall, there is around four fold rise in India's trade with Russia from about US\$1.4bn in FY2001 to US\$6bn in FY2014. Share of Russia in India's in total trade reported a fall from 1.48% to 0.79% during the respective period **(Table - 1)**.

India's top ten export commodities to Russia are pharmaceutical products, electrical machinery, iron and steel, coffee, tea, nuclear reactors, Aircraft, Vehicles, Lac, gums, resins, apparel and edible fruit and nuts **(Table - 5)**.

India's top ten import commodities from Russia are precious stones, mineral fuels, fertilisers, copper and articles, iron and steel, rubber products, paper products, salt and inorganic chemicals **(Table - 6)**.

3 India – USA Bilateral Trade

Bilateral trade between India-USA has grown rapidly during the last decade. Exports rose from US\$9bn in FY2001 to around to around US\$39bn in 2014. However, US share in India's exports declined sharply from 21% in FY2001 to 12.4% in FY2014. Imports from US also registered a steep rise from US\$3bn in FY2001 to around US\$22bn in FY2014.

While, US share in India's imports registered a decline from around 6% in FY2001 to 5% in FY2014 during the same period. Overall, bilateral trade between India and US rose five fold from US\$12bn in FY2001 to US\$62bn in FY2014. Share of US in India's in total trade reported a fall from 13% to 8% during the respective period **(Table 2)**

Table 2 India - USA Bilateral Trade (in US\$bn)

Year	Exports	% Share in exports	Imports	% Share in imports	Total trade	% Share in total trade	Trade balance
FY2001	9.31	20.9	3.02	5.97	12.32	12.96	6.29
FY2005	13.77	16.47	7.00	6.27	20.77	10.65	6.76
FY2010	19.54	10.93	16.97	5.89	36.51	7.82	2.56
FY2014	39.14	12.45	22.51	5.0	61.65	8.06	16.64

Source: PHD Research Bureau, Compiled from Ministry of Commerce and Industry

India's top ten export commodities to USA are precious stones, mineral fuels, pharmaceutical products, apparel, nuclear reactors and organic chemicals (**Table - 5**). India's top ten import commodities from USA includes nuclear reactors, precious stones, aircraft, mineral fuels, electrical machinery and equipments, plastic items and ships and boats (**Table- 6**).

4. India – EU Bilateral Trade

Bilateral trade between India-EU has escalated over a period of time. India's exports to EU increased about five fold from around US\$11bn in FY2001 to US\$52bn in FY2014. Whereas, its share in India's total exports fell from 24% to 16% during the same period. India's imports from EU also registered a substantial rise from US\$11bn in FY2001 to US\$50bn in FY2014. While, its share in India's total imports reduced from 21% to 11% during the respective time period.

Table 3 India - EU Bilateral Trade (in US\$bn)

Year	Exports	% Share in exports	Imports	% Share in imports	Total trade	% Share in total trade	Trade balance
FY2001	10.69	23.99	10.68	21.12	21.37	22.47	0.02
FY2005	18.25	21.84	19.30	17.30	37.55	19.25	-1.05
FY2010	36.03	20.15	38.43	13.32	74.46	15.94	-2.41
FY2014	51.58	16.40	49.95	11.09	101.53	13.28	1.63

Source: PHD Research Bureau, Compiled from Ministry of Commerce and Industry

Overall, bilateral trade between India and EU rose five fold from US\$21bn in FY2001 to US\$102bn in FY2014. However, its share in India's total trade reported a fall from 22% to 13% during the respective period (**Table - 3**).

India's top ten export commodities to EU includes mineral fuels, precious stones, organic chemicals, articles of apparel, nuclear reactors, vehicles, electrical machinery and equipment and iron and steel (**Table -5**).

India's top ten import commodities from EU includes precious stones, nuclear reactors, electrical machinery and equipment, ships and boats , organic chemicals, plastic items, iron and steel, aircraft and vehicles. (**Table -6**).

Table 5 India's top 10 export commodities: Select export destinations

S.No.	USA	EU	Russia
1	Natural or cultured pearls, precious or semiprecious stones etc.	Mineral fuels, mineral oils and products of their distillation etc.	Pharmaceutical products
2	Mineral fuels, mineral oils & products of their distillation etc.	Natural or cultured pearls, precious or semiprecious stones etc.	electrical machinery & equipment and parts thereof;
3	Pharmaceutical products	Organic chemicals	Iron or steel
4	Vegetable textile fibres; paper yarn etc.	Articles of apparel and clothing accessories etc.	Coffee, tea, mate and spices etc.
5	Articles of apparel and clothing accessories etc.	Articles of apparel and clothing accessories knitted or crocheted	Nuclear reactors, boilers, machinery etc.
6	Lac; gums, resins and other vegetable saps and extracts etc.	Nuclear reactors, boilers, machinery etc.	Aircraft, spacecraft and parts thereof
7	Nuclear reactors, boilers, machinery etc.	Vehicles other than railway or tramway rolling stock etc.	Vehicles other than railway or tramway rolling stock etc.
8	Organic chemicals	Electrical machinery and equipment and parts thereof	Lac; gums, resins and other vegetable saps and extracts
9	Articles of apparel and clothing accessories etc.	Iron or steel	Articles of apparel and clothing accessories etc.
10	Articles of iron or steel	Articles of iron or steel	Edible fruit and nuts, peel or citrus fruit or melons

Source : PHD Research Bureau, compiled from Ministry of Commerce and Industry

Table 6 India's Top 10 Import Commodities: Select sources of Imports

S.No	USA	EU	Russia
1	Nuclear reactors, boilers, machinery etc.	Natural or cultured pearls, precious or semiprecious stones etc.	Natural or cultured pearls, precious or semiprecious stones etc.
2	Natural or cultured pearls, precious or semiprecious stones etc.	Nuclear reactors, boilers, machinery etc.	Mineral fuels, mineral oils & products of their distillation etc.
3	Aircraft, spacecraft and parts thereof	Electrical machinery and equipment and parts thereof	Fertilizers
4	Mineral fuels, mineral oils & products of their distillation etc.	Optics	Copper and articles thereof
5	Optics	Ships, boats and floating structures etc.	Iron or steel
6	Electrical machinery and equipment and parts thereof	Organic chemicals	Nickel and articles thereof
7	Organic chemicals	Plastics and articles thereof	Rubber and articles thereof
8	Miscellaneous chemical thereof	Iron or steel	Paper and paperboard; articles of paper pulp etc.
9	Plastics and articles thereof	Aircraft, spacecraft and parts thereof	Salt, sulphur; earths and stone; lime and cement etc.
10	Ships, boats and floating structures etc.	Vehicles other than railway or tramway rolling stock etc.	Inorganic chemicals; organic or inorganic compounds of precious metals etc.

Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry

5. Russia's Bilateral Trade with USA and EU

The study pertains to analyse Russia's bilateral trade with USA, EU and India. While, analysing Russia's bilateral trade with USA and EU, India's position in the same commodity composition of Russia - USA and Russia - EU bilateral trade is assessed.

5.1 Russia – USA Trade

Russia's exports to USA are estimated at US\$11.2bn in 2013 and imports from USA at US\$16.8bn. Overall the bilateral trade between the two countries is estimated at US\$28bn in 2013. In terms of share, USA's share in Russia's exports is 2.1% and USA's share in Russia's imports is 5.3%. Overall, in Russia's foreign trade, USA constitutes 3.3% (**Table - 7**).

Table 7 Russia - USA Bilateral Trade (2013)

Trade Indicators	Value/Share
Russia's exports to USA (US\$bn)	11.2
USA's share in Russia's exports (in %)	2.1
Russia's imports from USA (US\$bn)	16.8
USA's share in Russia's imports (in %)	5.3
Russia-USA bilateral trade (in US\$bn)	28
USA's share in Russia's foreign trade (in %)	3.3

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC

Russia's top 20 export items to USA include minerals; iron and steel; precious stones; machinery and vehicles; organic and inorganic chemicals; rubber, plastic and wooden products etc. (**Table 9**).

Table 8 Volume of Russia's top 20 commodities of exports to USA and India's position in the same commodities

Russia - USA		India - USA	
Trade Indicators	Value/Share	Trade Indicators	Value/Share
Russia's exports to world (in US\$bn)	403.44	India's exports to world (in US\$bn)	200.84
Russia's exports to USA (in US\$bn)	9.54	India's exports to USA (in US\$bn)	22.52
USA's % share(imports) in Russia's exports to world	2.36	USA's % share(imports) in India's exports to world	11.21
Russia's % share(exports) in USA's imports from world	0.55	India's % share (exports) in USA's imports from world	1.31

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC

Note: Data pertains to year 2013

An analysis on Russia's bilateral trade with USA and India's bilateral trade with USA considering the same commodity composition of Russia-USA bilateral trade¹ suggests that Russia's top 20 commodities of exports to USA account for US\$9.54bn which is only 2.36% of the Russia's US\$403.44bn exports to world. The significance of these top 20 commodities to USA in USA's imports from world is 0.55% only. (**Table -8**)

¹ Same composition means, while analyzing India's bilateral trade with USA, the composition of Russia's trade with USA has been considered

Table 9 Russia's top 20 export commodities to USA and India's position in the same commodities

S.No.	Commodities	Russia's exports to world (in US\$ bn)	Russia's exports to USA (in US\$ bn)	USA % share in Russia's exports to world	Russia's % share in USA's Imports	India's exports to world (in US\$ bn)	India's exports to USA (in US\$ bn)	USA % share in India's exports to world	India's % share in USA's imports	USA's imports from world (in US\$ bn)
1	Mineral fuels, oils, distillation products	304.56	4.13	1.36	1.06	69.57	3.75	5.39	0.96	389.29
2	Aluminum and articles thereof	7.18	1.65	22.95	10.51	2.06	0.20	9.85	1.29	15.69
3	Iron and steel	20.05	0.94	4.69	3.48	10.20	0.56	5.52	2.08	27.04
4	Fertilizers	9.12	0.85	9.29	10.01	0.76	0.00	0.18	0.02	8.46
5	Pearls, precious stones, metals, coins	14.37	0.69	4.81	1.07	44.15	8.55	19.36	13.25	64.48
6	Machinery, nuclear reactors, boilers, etc	8.82	0.23	2.65	0.07	13.12	1.72	13.11	0.55	311.18
7	Rubber and articles thereof	3.78	0.21	5.50	0.72	2.97	0.34	11.37	1.18	28.73
8	Other base metals, cermets, articles	0.80	0.20	25.09	8.26	0.07	0.02	26.03	0.78	2.43
9	Articles of iron or steel	3.42	0.16	4.82	0.45	7.34	1.49	20.36	4.09	36.57
10	Wood and articles of wood etc.	7.32	0.13	1.76	0.80	0.35	0.12	35.60	0.77	16.14
11	Inorganic chemicals, isotopes	5.01	0.094	1.87	0.61	1.46	0.10	7.12	0.67	15.51
12	Electrical, electronic equipment	4.91	0.059	1.20	0.02	11.24	1.44	12.81	0.47	303.54
13	Optical, photo, medical apparatus	1.53	0.050	3.26	0.07	2.28	0.34	15.01	0.47	72.12
14	Printed books, newspapers, pictures etc.	0.47	0.037	7.85	0.83	0.35	0.04	11.46	0.91	4.40
15	Plastics and articles thereof	2.55	0.023	0.89	0.05	6.22	0.59	9.49	1.27	46.55
16	Beverages, spirits and vinegar	0.58	0.021	3.54	0.10	0.44	0.0053	1.21	0.02	21.25
17	Organic chemicals	4.59	0.019	0.40	0.03	13.29	1.70	12.79	3.11	54.74
18	Vehicles other than railway, tramway	3.58	0.014	0.38	0.01	13.78	1.12	8.13	0.44	253.25
19	Furniture, prefabricated buildings	0.46	0.012	2.65	0.02	1.19	0.42	35.29	0.82	51.39
20	Furskins and artificial fur, manufactures	0.34	0.012	3.52	2.75	0.000693	0.00036	51.95	0.08	0.43
Top 20 Commodities exports to USA by Russia and India vis-à-vis USA's imports of top 20 commodities from world		403.44	9.54	2.36	0.55	200.84	22.52	11.21	1.31	1723.19

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC
Note: Data pertains to year 2013

An analysis of Russia's top 20 commodities of exports to USA with respect to India's exports of same commodities to USA suggests comparatively brighter picture. India's exports of same commodities to the world account for US\$200.84bn of which US\$22.52bn goes to USA which is 11.21% of India's total exports in these commodities. **(Table-9)**

The significance of these commodities in US imports from world is also higher at 1.31% as compared with 0.55% of Russia. At this backdrop, this provides an immense scope for India to expand its exports in these commodities which are exported by Russia to USA.

Russia's top 20 import commodities from USA constitute machinery; vehicles; optics; electrical and electronics; pharmaceutical; chemicals; meat; fruits and vegetables etc. An analysis on Russia's bilateral trade with USA and India's bilateral trade with USA considering the same commodity composition of Russia-USA trade² suggests that Russia's top 20 commodities of imports from USA account for US\$13.48bn which is 7.05% of the Russia's US\$191bn imports from world. The significance of these commodities from USA in USA's exports to world is also 7.05% **(Table-10)**.

Table 10 Volume of Russia's top 20 commodities of imports from USA and India's position in the same commodities

Russia - USA		India - USA	
Trade Indicators	Value/Share	Trade Indicators	Value/Share
Russia's imports from world (in US\$bn)	191.31	India's exports to world (in US\$bn)	165.90
Russia's imports from USA (in US\$bn)	13.48	India's exports to Russia (in US\$bn)	1.43
Russia's % share(imports) in USA's exports to world	7.05	Russia's % share(imports) in India's exports to world	0.86
USA's % share(exports) in Russia's imports from world	7.05	India's % share(exports) in Russia's imports from world	0.75

Source: PHD Research Bureau, Compiled from UN COMTRADE

Note: India's imports value pertains to Russia's top 20 commodities of imports from USA

Data pertains to year 2013

An analysis of Russia's top 20 commodities of imports from USA with respect to India's exports of same commodities to Russia suggests comparatively weak position. India's exports of same commodities to the world account for US\$165.90bn of which only US\$1.43 bn goes to Russia which is 0.86% of India's exports to world in these commodities **(Table -11)**.

The significance of these commodities in Russia's imports from world is also not so strong at 0.75% as compared with 7.05% of USA. At this backdrop, this provides an immense scope for India to increase its exports in these commodities which are imported by Russia from USA.

² Same composition means, while analyzing India's bilateral trade with USA, the composition of Russia's trade with USA has been considered

Table 11 Russia's top 20 commodities of imports from USA and India's position in the same commodities

S.No.	Commodities	Russia's total imports from world (in US \$bn)	Russia's imports from USA (in US\$ bn)	USA's % share in Russia's imports	Russia's % share in USA's exports	India's total exports to world (in US \$bn)	India's exports to Russia (in US \$bn)	Russia's % share in India's exports to world	India's % share in Russia's imports	USA's exports to world (in US\$ bn)
1	Machinery, nuclear reactors etc.	57.54	3.28	5.69	1.54	13.13	0.151	1.15	0.26	213.11
2	Vehicles other than railway, tramway	40.07	3.21	8.00	2.40	13.79	0.082	0.59	0.20	133.64
3	Optics, medical, apparatus etc.	9.29	1.44	15.52	1.71	2.29	0.014	0.61	0.15	84.28
4	Electrical, electronic equipment	36.39	1.05	2.88	0.63	11.24	0.21	1.87	0.58	165.60
5	Pharmaceutical products	14.55	0.82	5.65	2.07	11.73	0.626	5.34	4.30	39.74
6	Plastics and articles thereof	11.55	0.55	4.78	0.91	6.22	0.051	0.82	0.44	60.84
7	Meat and edible meat offal	6.72	0.36	5.33	2.20	4.77	Nil	nil	nil	16.27
8	Articles of iron or steel	8.21	0.35	4.30	1.60	7.35	0.03	0.41	0.37	22.00
9	Miscellaneous chemical products	3.08	0.35	11.41	1.30	3.40	0.024	0.71	0.78	27.07
10	Essential oils, cosmetics etc.	3.90	0.26	6.59	2.33	1.62	0.011	0.68	0.28	11.05
11	Inorganic chemicals, isotopes	3.40	0.25	7.39	2.01	1.47	0.012	0.82	0.35	12.47
12	Oil seed, fruits, grain, etc. nes	1.36	0.24	17.52	0.89	1.71	0.029	1.70	2.13	26.85
13	Edible fruit, nuts, peel of citrus fruit	6.40	0.23	3.61	1.59	1.67	0.041	2.46	0.64	14.54
14	Live animals	0.41	0.18	43.18	17.39	0.01	Nil	Nil	Nil	1.02
15	Miscellaneous edible preparations	1.82	0.17	9.47	2.14	0.57	0.048	8.42	2.64	8.04
16	Beverages, spirits and vinegar	3.41	0.16	4.78	2.34	0.44	Nil	Nil	Nil	6.97
17	Mineral fuels, oils, etc.	3.39	0.15	4.48	0.10	69.57	0.008	0.01	0.24	148.43
18	Soaps, lubricants, waxes etc.	1.73	0.15	8.69	2.11	0.54	0.004	0.74	0.23	7.11
19	Tobacco & manufactured tobacco	1.33	0.15	11.00	7.82	1.08	0.048	4.44	3.61	1.87
20	Organic chemicals	3.33	0.14	4.06	0.29	13.30	0.042	0.32	1.26	46.51
Russia's top 20 commodities imports from USA and India vis-à-vis Russia's top 20 commodities imports from world		191.31	13.48	7.05	7.05	165.90	1.43	0.86	0.75	191.31

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC
Note: Data pertains to year 2013

5.2 Russia – EU Trade

Russia's exports to EU are estimated at US\$283.43bn in 2013 and imports from EU estimated at around US\$134.28bn. Overall the bilateral trade between the two countries is estimated at US\$ 417.71bn in 2013. In terms of share EU's share in Russia's exports is 53.84% and EU's share in Russia's imports is 42.25%. Overall, in Russia's foreign trade, EU constitutes around 49.47% **(Table 12)**.

Table 12 Russia- EU Bilateral Trade (2013)

Trade Indicators	Value/Share
Russia's exports to EU (US\$bn)	283.43
EU's share in Russia's exports (in %)	53.84
Russia's imports from EU (US\$bn)	134.28
EU's share in Russia's imports (in %)	42.25
Russia-EU bilateral trade (in US\$bn)	417.71
EU's share in Russia's foreign trade (in %)	49.47

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC

Russia's top 20 export commodities to EU include mineral fuels; iron and steel; precious stones; inorganic and organic chemicals; rubber, wooden and paper products; machinery, ships & boats etc. An analysis on Russia's bilateral trade with EU and India's bilateral trade with EU considering the same commodity composition of Russia-EU bilateral trade³ suggests that Russia's top 20 commodities of exports to EU account US\$234.37bn which is 56.80% of the Russia's US\$412 billion exports to world. The significance of these top 20 commodities to EU in EU's imports from world is 7.26% **(Table -13)**.

Table 13 Volume of Russia's top 20 commodities of exports to EU and India's position in the same commodities

Russia – EU		India - EU	
Trade Indicators	Value/Share	Trade Indicators	Value/Share
Russia's exports to world (in US\$bn)	412.60	India's exports to world (in US\$bn)	189.12
Russia's exports to EU (in US\$bn)	234.37	India's exports to EU (in US\$bn)	26.79
EU's % share(imports) in Russia's exports to world	56.80	EU's % share (imports) in India's exports to world	14.16
Russia's % Share (exports) in EU's imports from world	7.26	India's % share (exports) in EU's imports from world	0.83

Source: PHD Research Bureau, compiled from UN COMTRADE

Note: India's exports value pertains to Russia's top 20 commodities of exports to EU

Data pertains to year 2013

An analysis of Russia's top 20 commodities of exports to EU with respect to India's exports of same commodities to EU suggests comparatively weak position. India's exports of same commodities to the world account for US\$189.12bn of which US\$26.79bn goes to EU which is 14.16% of India's total exports in these commodities **(Table-14)**.

³ Same composition means, while analyzing India's bilateral trade with EU, the composition of Russia's trade with EU has been considered.

Table 14 Russia's top 20 commodities of exports to EU and India's position in same commodities

S.No.	Commodities	Russia's exports to world (in US \$bn)	Russia's exports to EU (in US\$ bn)	EU % share in Russia's exports to world	Russia's share in EU's imports (in %)	India's exports to world (in US \$bn)	India's exports to EU (in US\$ bn)	EU % share in India's exports to world	India's % share in EU's imports	EU's imports from world (in US\$ bn)
1	Mineral fuels, oils etc.	304.56	197.07	64.71	19.49	69.57	8.86	12.74	0.88	1011.2
2	Iron and steel	20.05	7.43	37.06	5.02	10.21	2.2	21.55	1.49	148.0
3	Copper and articles thereof	4.96	3.91	78.72	7.77	3.07	0.13	4.23	0.26	50.3
4	Pearls, precious stones, metals etc.	14.37	3.83	26.63	3.52	44.16	3.6	8.15	3.31	108.7
5	Nickel and articles thereof	3.78	3.66	96.92	34.91	0.50	0.031	6.2	0.30	10.5
6	Inorganic chemicals, isotopes	5.01	2.50	49.99	5.80	1.47	0.18	12.24	0.42	43.2
7	Aluminium and articles thereof	7.18	2.45	34.09	3.57	2.08	0.21	10.1	0.31	68.6
8	Organic chemicals	4.59	2.36	51.40	1.29	13.34	3.4	25.49	1.86	182.7
9	Rubber and articles thereof	3.78	1.89	50.05	2.56	2.97	0.73	24.58	0.99	74.1
10	Wood and articles of wood etc.	7.32	1.83	25.01	3.88	0.35	0.093	26.57	0.20	47.2
11	Machinery, nuclear reactors, boilers	8.82	1.76	19.96	0.27	13.13	2.7	20.56	0.41	654.8
12	Fertilizers	9.12	1.62	17.75	9.52	0.08	0.0011	1.38	0.01	17.0
13	Ores, slag and ash	3.62	0.78	21.47	1.77	2.39	0.042	1.76	0.10	43.9
14	Electrical, electronic equipment	4.91	0.62	12.58	0.11	11.28	2.50	22.16	0.45	557.7
15	Animal, vegetable fats and oils etc.	2.19	0.55	25.17	1.67	0.98	0.30	30.61	0.91	32.9
16	Residues, wastes of food industry	1.04	0.52	50.07	1.48	3.70	0.45	12.16	1.28	35.1
17	Ships, boats & other floating structures	1.64	0.45	27.37	2.39	3.60	0.22	6.11	1.17	18.8
18	Other base metals, cermets, articles	0.80	0.41	50.68	5.48	0.07	0.029	41.43	0.39	7.4
19	Paper & paperboard, articles of pulp	2.05	0.39	18.94	0.50	1.14	0.13	11.4	0.17	77.4
20	Fish, crustaceans, molluscs, aquatic invertebrates nes	2.81	0.36	12.66	0.91	5.03	0.98	19.48	2.51	39
Top 20 Commodities exports to EU by Russia and India vis-à-vis EU's imports of top 20 commodities from world		412.60	234.37	56.80	7.26	189.12	26.79	14.16	0.83	3228.3

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC

The significance of these commodities in EU imports from world is not so strong at 0.83% as compared with 7.26% of Russia. At this backdrop, it provides provide a great opportunity to India to increase its exports in the commodities which are exported by Russia to EU.

Russia's top 20 import commodities from EU includes machinery; vehicles; optics; electrical and electronics; pharmaceutical; chemicals; plastic products; paper products; beverages and meat and dairy products.

An analysis on Russia's bilateral trade with EU and India's bilateral trade with EU considering the same commodity composition of Russia-EU trade⁴ suggests that Russia's top 20 commodities of imports from EU account for US\$108.75bn which is 46.83% of the Russia's US\$232.22bn imports from world. The significance of these top 20 import commodities from EU in EU's exports to world is 2.74% (**Table -15**).

Table 15 Volume of Russia's top 20 commodities of imports from EU and India's position in the same commodities

Russia - EU		Russia - India	
Trade Indicators	Value/Share	Trade Indicators	Value/Share
Russia's imports from world (in US\$bn)	232.22	India's exports to world (in US \$bn)	110.46
Russia's imports from EU (in US\$bn)	108.75	India's exports to Russia (in US \$bn)	1.39
EU's % share(exports) in Russia's imports from world	46.83	India's % share(exports) in Russia's imports from world	0.60
Russia's % share(imports) in EU's exports to world	2.74	Russia's %share (imports) in India's exports to world	1.26

Source: PHD Research Bureau, Compiled from UN COMTRADE

Note: India's imports value pertains to Russia's top 20 commodities of imports from EU

Data pertains to year 2013

An analysis of Russia's top 20 import commodities from EU with respect to India's exports of same commodities to Russia suggests relatively low position. India's exports of same commodities to the world account for US\$110.46bn of which only US\$1.39bn goes to Russia which is 1.26% of India's total exports to the world in these commodities (**Table - 16**).

India's significance of these commodities in Russia's imports from world is observed at 0.60% as compared with 46.8% of EU. At this backdrop, this provides an immense scope for India to expand its exports in the commodities which are imported by Russia from EU.

⁴ Same composition means, while analyzing India's bilateral trade with USA, the composition of Russia's trade with USA has been considered

Table 16 Russia's top 20 commodities of imports from EU and India's position in same commodities

S.No	Commodities	Russia's imports from world (in US \$bn)	Russia's imports from EU (in US\$ bn)	EU's % share in Russia's imports	Russia's % share in EU's exports	India's exports to world (in US \$bn)	India's exports to Russia (in US \$bn)	Russia's % share in India's exports to world	India's % share in Russia's imports	EU's exports to world (in US \$bn)
1	Machinery, nuclear reactors, boilers, etc	57.54	28.57	49.6	3.38	13.13	0.15	1.14	0.26	846.32
2	Vehicles other than railway, tramway	40.07	19.50	48.7	3.03	13.8	0.082	0.59	0.20	643.28
3	Electrical, electronic equipment	36.39	11.39	31.3	2.14	11.28	0.21	1.86	0.58	532.74
4	Pharmaceutical products	14.55	11.26	77.4	3.40	11.73	0.626	5.34	4.30	331.25
5	Plastics and articles thereof	11.55	5.82	50.4	2.39	6.22	0.051	0.82	0.44	243.86
6	Optical, photo, apparatus etc.	9.29	3.75	40.4	1.88	2.29	0.014	0.61	0.15	199.81
7	Articles of iron or steel	8.21	3.24	39.4	2.45	7.35	0.03	0.41	0.37	131.93
8	Essential oils, perfumes, cosmetics, toiletries	3.90	3.02	77.5	4.66	1.62	0.011	0.68	0.28	64.83
9	Paper and paperboard, paper and board etc.	3.81	2.46	64.4	2.57	1.14	0.005	0.44	0.13	95.49
10	Beverages, spirits and vinegar	3.41	2.22	65.2	3.05	0.44	NIL	NIL	NIL	72.86
11	Meat and edible meat offal	6.72	2.13	31.6	3.70	4.77	NIL	NIL	NIL	57.37
12	Miscellaneous chemical products	3.08	2.04	66.1	2.34	3.4	0.024	0.71	0.78	87.14
13	Tanning, dyeing extracts, tannins, etc.	2.63	1.96	74.5	4.42	2.62	0.026	0.99	0.99	44.29
14	Furniture, lighting, signs etc.	4.67	1.94	41.5	2.27	1.19	0.004	0.34	0.09	85.50
15	Dairy products, eggs, edible animal product	4.32	1.90	43.9	3.29	0.74	0.01	1.35	0.23	57.75
16	Organic chemicals	3.33	1.89	56.7	1.05	13.34	0.042	0.31	1.26	179.70
17	Rubber and articles thereof	4.76	1.67	35.0	2.22	2.97	0.031	1.04	0.65	75.05
18	Edible fruit, nuts, peel of citrus fruit, melons	6.40	1.52	23.8	4.69	1.68	0.041	2.44	0.64	32.39
19	Iron and steel	5.84	1.27	21.8	0.82	10.21	0.032	0.31	0.55	155.18
20	Soaps, lubricants, waxes, modelling pastes	1.73	1.23	70.7	3.95	0.54	0.004	0.74	0.23	30.99
Russia's top 20 commodities imports from EU and India vis-à-vis Russia's top 20 commodities imports from world		232.22	108.75	46.8	2.74	110.46	1.39	1.26	0.60	3967.74

Source: PHD Research Bureau, compiled from UN COMTRADE, ITC
Note: Data pertains to year 2013

6. Conclusions and Suggestions

India and Russia share a special and privileged strategic partnership which has been built on the strong foundation of mutual trust, bilateral understanding and unique people-to-people affinities. The two nations have been persistently enhancing their level of cooperation in almost all areas including defence, science and technology, energy and culture.

Trade, investment and economic cooperation between India and Russia witnessed a steady rise over the last decade and hold a scope for manifold expansion in the coming time. This is evident with the fact that bilateral trade between the two countries rose four fold from about US\$ 1.4 billion in FY2001 to US\$ 6 billion in FY14.

The cumulative Indian investments in Russia for the period 2000-14 are estimated to be about US\$8billion while the Russian investments in India are US\$4bn. Both the nations have undertaken initiatives to promote bilateral investments, primarily through facilitating Government to Business and Business to Business contacts.

India's top export items to Russia are pharmaceuticals, electrical machinery, iron & steel, coffee, tea, nuclear reactors, aircraft, vehicles, edible fruit & nuts, among others. India's top import items from Russia are precious stones, mineral fuels, fertilizers, copper & articles, iron & steel, rubber products, paper products, salt and inorganic chemicals, among others.

Despite of long standing relationship between the two nations, India's position in trade with Russia's is not as strong as compared with EU and USA. India's share in Russia's total trade is 1.2% as compared with 49% of EU and 3.3% of USA. Russia's share in India's trade is meager 0.8% as compared with 13% of EU and 8% of USA (**Table-17**).

Table 17 Russia's trade with USA - EU - India: a Comparison

Trade	USA	EU	India*
Exports (US\$ bn)	11.2	283.43	6.88
% Share	2.1	53.84	1.3
Imports (US\$ bn)	16.8	134.28	3.09
% Share	5.3	42.25	1
Total trade (US\$ bn)	28	417.71	9.97
% Share	3.3	49.47	1.18

Source – PHD Research Bureau, compiled from UN COMTRADE, ITC
Data pertains to year 2013

Thus, this is realized that, even though the bilateral economic relations between the two India and Russia have widened and deepened eventually, yet there is an enormous untapped potential in bilateral trade between the two nations and there is still a need to intensify efforts to facilitate the full realization of this potential.

There is huge scope of expansion for Russia to make investments in varied key sectors of India, namely; hydrocarbons, power, coal, nuclear power, fertilizers, IT, pharmaceuticals, mineral and metallurgy, among others.

This will provide impetus to India's great initiative 'Make in India'. While, Indian enterprises should be supported in identifying export opportunities in Russian market to promote 'Made in India'.

Russia's restrictions on import of food items from EU and USA can be a great opportunity for India to increase its exports of food products to Russia.

It has been observed that Russia imports US\$23.8bn worth of food items from world including meat and edible meat, fish, edible vegetables nuts, edible fruit, dairy products and eggs among others. Of which EU contributes around 30% with the export of US\$7bn of these food items (**Table-18**). However, India's share in these items in Russia's imports is less than 2% with US\$0.46bn. So, India has tremendous scope to enhance the exports in some of these items to the level of US\$5bn in the coming times.

Table – 18 Russia's imports of key food Items: EU vis-à-vis India

S.No.	HS Code	Products	Russia's imports from EU (in US\$ bn)	EU's % share in Russia's imports	Russia's imports from India (In US\$ bn)	India's % share in Russia's imports	Russia's imports from World (in US\$ bn)
1	2	Meat & edible meat offal	2.13	31.79	NIL	NIL	6.7
2	8	Edible fruit, nuts, peel of citrus fruit, melons	1.52	23.75	0.035	0.55	6.4
3	4	Dairy products, eggs, honey, edible animal product nes	1.9	44.19	NIL	NIL	4.3
4	16	Meat, fish & seafood, food preparations nes	0.26	37.14	0.01	1.43	0.7
5	3	Fish, crustaceans, molluscs, aquatic invertebrates nes	0.22	7.59	0.4	13.79	2.9
6	7	Edible vegetables and certain roots and tubers	0.93	33.21	0.02	0.71	2.8
Russia's Imports of select commodities from EU vis-à-vis India and world			6.95	29.20	0.46	1.93	23.8

Source – PHD Research Bureau, compiled from UN COMTRADE, ITC

Also, it has been observed that there are many common items which Russia imports from western markets and exports to western markets and India is also exporting and importing these items from western countries. So, there is lot of scope for the expansion of trade between the two countries considering the availability and competitiveness of products.

Russia's changing dynamics in world trade is a great opportunity for India to increase its exports of several products like, machinery, vehicles, electrical, electronic equipments, pharmaceutical products, plastic products, optics, meat, rubber products, paper and dairy products etc. to Russia.

India should accurately identify the demand of the products in Russian market in terms of technical, economical, social, cultural and packaging standards. This will enable India's exporters to undertake emerge as a competent and significant import partner of Russia.

Further, India has to focus on the strong distribution network which is very crucial to serve the Russian market promptly. For this, India can set up affiliates/offices as nodal agencies for several sectoral products to build connections with the Russian domestic suppliers.

India has a competitive IT sector but, India has not made enough penetration in the Russian market so India should also bring this sector into focus for exporting to Russian market

One of the main barriers to India-Russia trade is the geographical distance between the two countries and the lack of a common border. In this regard it is important to make efforts to channelize the transport corridors efficiently between the two nations.

India has to focus on the strong distribution network which is very crucial to serve the Russian market promptly. For this, India can set up affiliates/offices as nodal agencies for several sectoral products to build connections with the Russian domestic suppliers.

For promoting, India should make efforts to promote 'Brand India' by organising either frequent India Trade Show in Russia or by connecting Russian prospective buyers and Indian suppliers through Buyer - Seller meets in India.

Bilateral trade between the two nations could touch US\$10 billion by 2017 before scaling at respective levels of US\$20 billion and US\$30 billion in 2022 and 2025.

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