23rd India-Russia Annual Summit

Prelims: *Current events of national and international importance | International Relations*

Why in News?

India and Russia have recently agreed to continue working towards enhancing the settlement of bilateral trade in the national currencies of the two countries in the 23rd India-Russia Annual Summit

Key Outcomes & Agreements

Economic & Trade Cooperation

- **Program 2030** – Two countries aiming to boost bilateral trade, investment, and industrial cooperation — including high-technology and manufacturing partnerships.
- They reaffirmed a target of expanding bilateral trade to ***USD 100 billion by 2030***.
- Both sides have agreed to continue consultations on enabling the interoperability of the national payment systems, financial messaging systems, as well as central bank digital currency platforms.
- The two leaders also discussed how to remove the tariff and non-tariffs barriers so that the two countries can achieve their target of crossing bilateral trade worth $100 billion by 2030.

  Annual bilateral trade stood at $68.7 billion in 2024-25.

Energy & Nuclear Cooperation

- The Summit reinforced cooperation in civil nuclear energy: continuing fuel-cycle cooperation, life-cycle support for the existing Kudankulam Nuclear Power Plant (KKNPP), and exploring new nuclear-energy projects — including small modular reactors (SMRs).
- India-Russia cooperation in the energy sector is a significant pillar of the

Special and Privileged Strategic Partnership the two countries share.

Defence & Military-Technical Cooperation

- The two sides agreed to deepen collaboration increasingly through joint R&D, co-development and co-production of advanced defence systems under a “Make-in-India” framework.
- Plans include localisation of spare parts/components for Russian-origin equipment, and potential export of jointly produced systems to third countries.

Labour Mobility & Broader Cooperation

- An agreement was signed on mobility of skilled workers, opening up regulated pathways for Indian workforce, especially in sectors where Russia has demand.
- Cooperation will also expand in science & technology, space programmes (with collaboration between ISRO and Russian counterpart), critical-minerals processing, and other emerging-tech domains.

Geopolitical & Strategic Alignment

- The Summit reaffirmed the mutual commitment to strategic partnership, underlining respect for sovereignty, and balancing global geopolitics despite turbulence (sanctions, international tension, instability).
- The two Sides also agreed to deepen cooperation in building stable and efficient transport corridors, with the aim to further support
    - The International North-South Transport Corridor (INSTC),
    - The Chennai-Vladivostok (Eastern Maritime) Corridor, and
    - The Northern Sea Route.

Reference

The Hindu | 23rd India-Russia Annual Summit

SHANKAR IAS PARLIAMENT
Information is Empowering