Beat: News

Indian Community Can Play An Important Role In Propelling Economic Ties

President of India In Russia

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USPA NEWS - The President, Mr. Pranab Mukherjee being received by the President of the Russian Federation, Mr. Vladimir Putin on his meeting, at Kremlin, in Russia on May 09, 2015. Indian Community In Russia Can Play An Important Role In Propelling Economic Ties, says the President.

The President of India, Mr. Pranab Mukherjee said that the Indian Community in Russia, as repositories of unique information and insights about India and Russia, can play an important role in propelling economic ties between the two countries to a higher trajectory. The President attended a reception hosted by Mr. P.S. Raghavan, Ambassador of India to Russia for the Indian community in Moscow on May 10.

Addressing the gathering, the President said the Indian community in Russia has contributed significantly to the development of close ties of friendship between India and Russia. Interaction between the two countries at the people-to-people level have always been warm and friendly. This has been exemplified by Russian interest in Indian cinema, culture and heritage and the popularity in India of Russian literature, arts, circus and sciences.

The President said the last fifteen years have seen a qualitative change in India´s relations with Russia. With the signing of a declaration on India-Russia strategic partnership in October 2000, India established perhaps its closest institutionalized ties with any foreign country. This association has since continued to grow and diversify into newer areas. In recognition of the multi-faceted bilateral engagement of the two countries, India today terms its relationship a special and privileged strategic partnership.

The President said total trade between India and Russia is US Dollar 6 billion annually, which is less than 1 per cent of India´s total trade amounting to US Dollar 765 billion. Given the size of the economies of both the countries, there is huge potential to enhance commercial and investment exchanges. The synergies and new opportunities arising between the two economies should be fully utilized.

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