

Strategic Partnership: Modi and Putin's Pivotal Moscow Summit

Indian Prime Minister Narendra Modi and Russian President Vladimir Putin met in Moscow from 08-09 July to discuss Bilateral Relations and Mutual Areas of Cooperation, including Trade, Energy, and Technology. They signed MemorandumsOfUnderstanding in trade, Investment, Climate Change, and Medicine. This visit marks Modi's first trip to Moscow since 2015 and his first to Russia since the InvasionInUkraine, he visited Vladivostok in Sep 2019 for the Eastern Economic Forum.

Rosatom, Russia's state Nuclear Corporation, announced plans to build six more Nuclear Power Units in India, boosting India's Energy Capacity to meet growing Electricity Demand and reducing dependence on Fossil Fuels. Russia also assured India of the early Discharge of Indian Nationals conscripted into the Russian Army.

To enhance Travel and business trade, Modi announced the establishment of two new Indian Consulates in Kazan and Yekaterinburg. Russia and India set a bilateral trade target of # \$100 billion by #2030, up from \$65 billion. This includes increased Indian Imports of Russian Oil and Fertilizers, and efforts to boost Indian exports of Agricultural and Industrial Products to Russia.

Moreover, India and Russia are developing a system to settle trade using their National Currencies, the Rupee and the Ruble, instead of the U.S. Dollar or Euro. This aims to promote DomesticPaymentSystems and reduce reliance on WesternFinancialSystems amid Sanctions on Russia. However, its implementation will face significant Logistical and Financial Challenges.