



# Minister of Commerce and Industry in Russia to participate in Shanghai Cooperation Organization meeting and bilateral discussions with Russian leadership and business leaders

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The Minister of Commerce and Industry, Shri Suresh Prabhu is on a visit to Russia from November 15-17, to participate in the Shanghai Cooperation Organization Meeting of the Ministers of Member States responsible for Foreign Economic and Foreign Trade. The Minister of Commerce and Industry is also holding bilateral meetings during his visit. This is the first Ministerial Conference on Trade organized by the Shanghai Cooperation Organization after India became a full member of the Organization in June 2017. This is also Shri Prabhu's first visit to Russia as Minister of Commerce and Industry.

During his visit, the Minister of Commerce and Industry met the Member of Board (Minister) for Trade of the Eurasian Economic Commission (EaEC), Ms. Veronika Nikishina on November 15 and discussed early start of negotiations of the Free Trade Agreement between India and the Eurasian Economic Commission, as well as the potential and opportunities for increasing trade cooperation.

On November 16 Shri Prabhu participated in a Round Table interaction with 30 of Russia's leading business leaders. The companies that attended the Round Table were leaders in steel, engineering goods, railways, financial services, nuclear energy, agriculture, Venture Capitalists and trade promotion. The Minister told the gathering about the new initiatives of the Government of India, particularly with regard to ease of doing business, priority areas like financing in the nuclear energy sector, natural gas, railways, organizing Trade Fairs, agro-marketing etc. The business leaders participated enthusiastically in the discussion to strengthen bilateral economic cooperation between India and Russia. The Minister of Commerce and Industry invited the businessmen to take part in the Partnership Summit, in Vizag in India from 24-26 February 2018.

The Minister of Commerce and Industry also met the Minister for Economic Development of the Russian Federation, Mr. Maxim Oreshkin on November 16 and discussed the current level of bilateral trade between India and Russia and ways for its enhancement. They also discussed opportunities that the fast growing economy of India provides for doing business, particularly in the field of manufacturing. Earlier in day, Shri Prabhu also met the President of Skolkovo Foundation and Renova Group, Mr. Viktor Vekselberg and discussed production of solar panels, bottled Baikal water and renewable energy production.

The Minister will separately address a gathering of Russian Small and Medium Enterprises and a select group of Russian investors at Delovaya Russia today. He will also meet his other Russian counterpart, the Minister of Industry & Trade of the Russian Federation, Mr. Dennis Manturov. The discussions are likely to included ways to strengthen India- Russia Investment and collaboration in creating Joint Ventures under the Make in India initiative of the Government of India.

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