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India-Russia Bilateral Trade: An Economic Analysis

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Abstract

This paper studies the bilateral trade between India and Russia from two complementary analyses. The descriptive analysis examines recent trade patterns, commodity composition and also addresses trade imbalance using data for 2020-2025, while the econometric analysis investigates the macroeconomic determinants of India-Russia bilateral trade using annual time-series data for 1991-2024. Despite geopolitical challenges and global economic fluctuations, trade between the two nations has grown significantly. This rise in trade is primarily driven by energy imports from Russia to India. However, India faces a persistent trade deficit with Russia. It also discusses the areas in which both countries can improve and strengthen their economic relations. Using annual data, we analyze the effects of India's GDP, trade openness, Brent crude oil prices, and real effective exchange rates (REER) on trade flows. To address heteroskedasticity and autocorrelation, the Newey-West estimator was used. Results indicate that oil prices and India's REER significantly influence trade, while other variables are not statistically significant. The findings underscore the importance of global oil prices and exchange rate movements in shaping the India-Russia trade relationship. This research provides insights for policymakers aiming to strengthen bilateral economic ties.

Keywords: - India, Russia, Bilateral Trade, Trade Deficit, Geopolitical Challenges, Economic Relations.

I. INTRODUCTION

The World Trade Organisation (WTO) defines trade as the exchange of goods and services, either within a country (domestic trade) or across borders (international trade). International trade is the exchange of goods and services across international borders. It allows countries to expand markets for both goods and services that might not have been available domestically. India and Russia have maintained a strong relationship since the collapse of the Soviet Union, mainly due to the Indo-Soviet partnership during the Cold War (Warren & Ganguly, 2022). The USSR assisted India in discovering and exploring energy deposits, particularly oil, gas, and coal, in some states of India (Gujarat, West Bengal, Assam, Tamil Nadu, Jharkhand, and Chhattisgarh) (Kulik, 2023). India and Russia expanded their cooperation in almost every area of the bilateral relationship since October 2000, including political, security, trade and economy, defense, science and technology, and culture. At both political and official levels, some institutionalized mechanisms operate under the strategic partnership to ensure regular interaction between the countries and pursue ongoing cooperative initiatives. In December 2010, the Strategic Partnership was upgraded to the status of 'Special and Privileged Strategic Partnership (Mishra,2018). However, Jim O'Neill (2001) coined the term BRIC to represent a group of emerging and densely populated nations consisting of Brazil, Russia, India, and China when describing their economic development and growth trends. These countries are strengthening their global trade independently and cooperatively as well. They have been characterized as the 'Southern Engines' of global growth (Wani et al., 2020).

India and Russia share a consistent economic and strategic partnership. The bilateral trade between the two economies has historically concentrated on energy, defense, and industrial products. Over the past decade, this trade has evolved in response to global market shifts, sanctions, and domestic policy changes. To date, 22 annual summits have been held alternately between India and Russia. Both countries are enhancing their trade and economic relations and set targets to

increase their bilateral trade and investment to $50 billion and $100 billion by 2025 and 2030, respectively. In the financial year 2024-25, bilateral trade between India and Russia reached $68.72 billion. India's exports and imports with Russia amounted to $4.9 billion and $63.8 billion, respectively. Major exporting items from India include pharmaceuticals, organic and inorganic chemicals, iron and steel, and marine products, while major importing items include oil and petroleum products, vegetable oil (particularly sunflower oil), fertilizers, cooking coal, precious stones, and metals. Although the growth in trade between India and Russia has shown an increasing trend over the years, the growth in bilateral trade in services is still lagging despite having the potential to grow. It is widely recognized that, for various reasons, the economic cooperation between Russia and India has not advanced as rapidly as their political relationship (Kulik, 2023). Since June 2022, Russia has surpassed Iraq and Saudi Arabia as India's main crude oil supplier. During the period from January to December 2024, Russia accounted for 36% of India's crude oil imports, while Iraq accounted for 20.5% and Saudi Arabia accounted for 13%. (DGCIS). Before the Russia-Ukraine war, India imported only 2% of its overall crude oil from Russia.

India and Russia have a deep-rooted and multifaceted strategic partnership, rooted in historical connections that date back to the Soviet era and have transformed into a Special and Privileged Strategic Partnership, formally established in 2010. This partnership encompasses defense, energy, trade, technology, and investments, driven largely by mutual economic and geopolitical interests. Over recent decades, particularly since the late 2000s, energy cooperation has become the cornerstone of this bilateral relationship, serving both as a critical driver of economic trade and a platform for broader strategic collaboration (Sethy, 2020; Kulakhmetov, 2024; Anjum, 2025).

India's rising energy demand and Russia's position as a leading exporter of oil, gas, and nuclear technology have naturally aligned their interests. Indian investments in key Russian energy projects, such as Sakhalin-1, Vankor fields, and Arctic LNG initiatives, alongside Russian firms' long-term supply contracts with Indian enterprises (Rosneft, Gazprom, etc.), underscore a deep interdependence in hydrocarbons and nuclear energy (RIAC Gateway House, 2017; Sharma, 2025). Notably, the Kudankulam Nuclear Power Plant exemplifies nuclear cooperation, strengthening this partnership. This energy nexus has propelled a rapid expansion in bilateral trade volume-from approximately USD 1.4 billion in 1995 to a record USD 65.4 billion in 2023-24, with further growth projected (Kulakhmetov, 2024; Anjum, 2025).

The India-Russia trade relationship post-2022 Ukraine conflict and ensuing Western sanctions on Russia has witnessed a pronounced pivot by Russia towards Asian markets, notably India and China. India has emerged as a major importer of discounted Russian crude oil, accounting for a significant share of Russia's lost European market. Alongside hydrocarbons, bilateral trade has diversified to include fertilizers, coal, pharmaceuticals, and defense technology. Infrastructure projects such as the International North-South Transport Corridor (INSTC) and the Chennai-Vladivostok Maritime Corridor are actively enhancing trade logistics, aiming to reduce transit time and costs (Kulakhmetov, 2024; Anjum, 2025; Dolbaia et al., 2025).

Despite robust growth, several challenges persist. The trade balance remains heavily skewed in Russia's favor due to India's large energy imports and limited export diversification. Payment mechanisms leveraging rupee-ruble trade and Vostro accounts mitigate dependence on Western currencies but face operational and regulatory complexities. Non-tariff barriers, infrastructural bottlenecks, and geopolitical risks linked to sanctions continue to hinder full economic integration (PHD Chamber of Commerce, 2018; Kulik, 2023). Moreover, India is pursuing strategic autonomy by diversifying its energy sources and increasing defense indigenization, which may gradually reduce over-reliance on Russia (Dolbaia et al., 2025).

Looking forward, both nations aim to deepen their economic partnership with a target of reaching USD 100 billion trade volume by 2030 (India Brand Equity Foundation). Expanding cooperation into emerging sectors such as renewable energy, digital technologies, biotechnology, and Arctic resource development is anticipated. Enhancing people-to-people ties and regulatory harmonization may further solidify this evolving partnership, which exemplifies pragmatic alignment of economic and strategic interests amid shifting global power dynamics (Kulakhmetov, 2024; Anjum, 2025; Kulik, 2023).

The existing literature shows that most of the studies focus on the strategic and political aspects of India and Russia, with limited attention to recent trade trends and the growing trade imbalance. Therefore, this study aims to contribute by analyzing recent trade patterns in India-Russia bilateral trade and identifying key areas for future cooperation. The understanding of the dynamics of Russia-India bilateral trade is crucial. It provides insights into the changing trade patterns between India and Russia, focusing on the period after the implementation of U.S. sanctions. The purpose of this study is to examine the trade relationship between India and Russia by analysing the current status and sectoral composition of bilateral trade. In addition, the study investigates the key macroeconomic determinants of bilateral trade, including India's GDP, trade openness, Brent crude oil prices, and the real effective exchange rate (REER), using descriptive and econometric analyses. The findings aim to provide insights for strengthening bilateral trade relations and identifying potential areas for future economic cooperation giving policymakers, researchers, and businesses insights about the direction of trade between the two economies and the scope for development in trade to strengthen economic relations between them.

II. METHODOLOGY

This study is mainly based on secondary data. Data are accessed from sources like the Ministry of Commerce and Industry, India Brand Equity Foundation (IBEF), United Nations COMTRADE, Embassy of India, Moscow (Russia), etc. Descriptive statistics like rates, line graphs, and pie charts are used to analyse the key variables such as total exports, imports, and sectoral composition of trade, etc from 2020 to 2024. However, six exogenous variables such as GDP India, Trade openness India, Trade openness Russia, Oil price, REER India, and REER Russia are taken to examine the impact on the dependent variable, bilateral trade spanning from 1991 to 2024. However, data availability varied for certain variables. Trade openness (Russia) was available starting from 1996, while REER for Russia and India were available from 1994. To ensure interpretability and handle large magnitudes, the natural logarithm (log) was applied to bilateral trade, India's GDP, and trade openness for both India and Russia. This allows coefficients to be interpreted as elasticities. Other variables were left in levels. Differencing was applied based on stationarity tests. Due to the presence of multicollinearity when including GDP of both countries, Russia's GDP was dropped to avoid severe multicollinearity. The data sources are as follows: India's GDP and trade

openness for both countries were sourced from the World Development Indicators. Oil prices were obtained from the World Bank Commodity Price Data (the Pink Sheet). REER data for both India and Russia were sourced from the IMF. To ensure the validity of time-series analysis, stationarity of all variables was tested using the Augmented Dickey-Fuller test. Given the differing orders of integration, the number of observations was reduced to 26. After addressing heteroskedasticity and autocorrelation, the Newey-West estimator was applied to ensure robust standard errors. Finally, multicollinearity was checked using the Variance Inflation Factor (VIF), and no further issues were found. Thus, the final model is based on these corrected and reliable estimates

III. RESULT AND DISCUSSION

India-Russia trade has shown an increasing trend over the last few years, particularly after the commencement of the Russia-Ukraine war. However, this increase in trade volume is mainly due to a rise in imports from Russia to India, which is the result of discounted crude oil prices. However, India's exports to Russia are not very significant. India needs to increase its exports and diversify its trade partners for the long -term growth of the country. Uncertain global events, such as the U.S. trade war during Trump's tenure, have impacted India, as America remains India's largest export destination. Therefore, to maintain its growth rate, India must build strong trade relationships with multiple countries. Otherwise, India may not be able to achieve its target of becoming one of the world's top three economies by 2030. In the financial year 2025, the bilateral trade between India and Russia amounted to US$ 68.72 billion. Where India's exports amounted to US$ 4.88 billion, and imports from Russia amounted to US$ 63.84 billion (Indian Embassy Moscow).

Now, to understand the current trade status between India and Russia, the following tables are used, which show India's exports to and imports from Russia starting from the financial year 2020-21 to 2024-25 with values in US$ million. Also, these tables show Russia's exports to and imports from India from 2019 to 2023. Here, we used the calendar year except for 2022, which is based on the financial year from 2021 to 2022.

Table1: India's exports to and Imports from Russia, values in US$ million (2020-21 to 2024-25)

Year	Exports to Russia	India's total exports	Imports from Russia	India's total imports
2020-21	2,655.52	291,808.48	5,485.75	394,435.88
2021-22	3,254.68	422,044.40	9,869.99	613,052.05
2022-23	3,146.95	451,070.00	46,212.71	715,968.90
2023-24	4,261.31	437,072.03	61,159.30	678,214.77
2024-25	4,881.30	437,704.58	63,811.44	712,200.22

Source: Ministry of Commerce and Industry, Government of India

From the table, we can clearly illustrate that India's export to Russia has seen a steady but relatively slow increase over the years. It is rising from US $2,655 million in 2020-21 to US $3,254 million in 2021-22. Again, it declined to US$ 3,146 million in 2022-23, then it increased to US$ 4,261million in 2023-24 and further increased to US$ 4,881 million in 2024-25. India's exports to Russia are only about 1% of India's total exports.

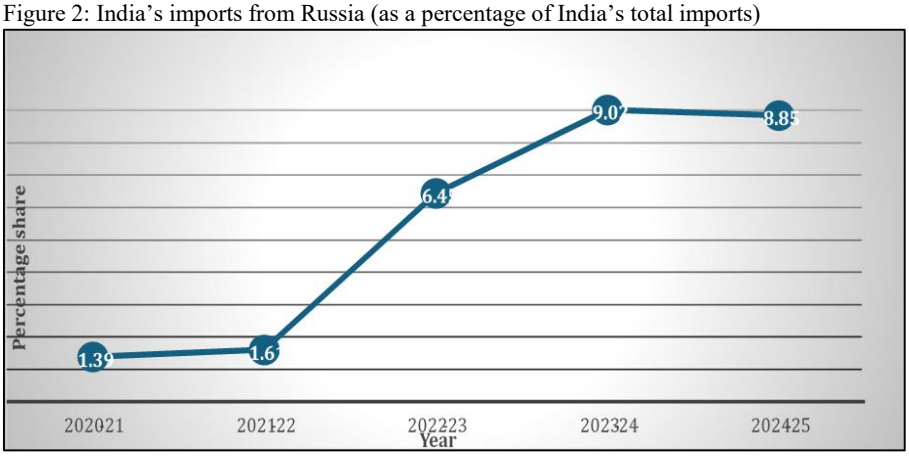
However, in the case of imports, it is relatively stable at 1% for many years. But there is a drastic change in the last three years. Imports increased from $9,869 million in 2021-22 to $46,212 million in 2022-23. In 2023-24, it increased to $61,159 million and further to $63,811 million in 2024-25. This unprecedented change is the result of an increase in the imports of discounted crude oil from Russia. Due to this extensive increase in imports, the total value of trade also increased.

Figure 1: India's exports to Russia (as a percentage of India's total exports)

Source: Ministry of Commerce and Industry, Government of India

Figure 1 depicts India's export share to Russia over the period 2020-21 to 2024-25. Here, we can see that there is a fluctuation in exports during these years. The share of exports to Russia was 0.91% in 2020-21; it declined to 0.77% in 2021-22, and further declined to 0.7% in 2022-23. However, the share of exports to Russia increases after 2022-23. It increased to 0.97% in 2023-24 and further to 1.12% in 2024-25.

Figure 2: India's imports from Russia (as a percentage of India's total imports)

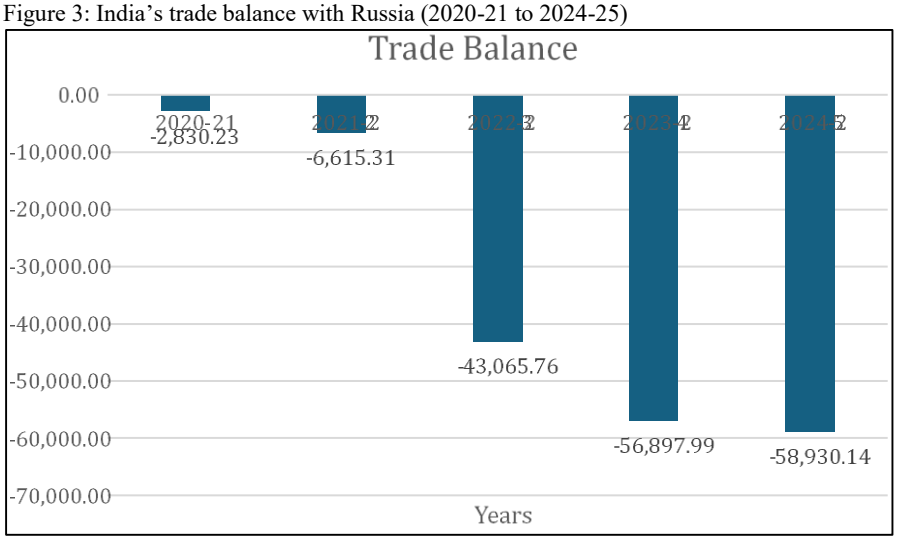


Source: Ministry of Commerce and Industry, Government of India

Figure 2 shows the share of India's imports from Russia for the same period. A significant expansion in import share is observed over the period. It was 1.39% in 2020-21 and 1.61% in 2021-22. A drastic increase in import share was observed during 2022-23, which was 6.45%. Then again, it increased to 9.02% in 2023-24, but a slight decrease was observed in the period 2024-25, which is 8.85%. Though both the share of exports to Russia and imports from Russia have increased after 2022-23, there is a huge difference between them. The import share from Russia is higher compared to the export share of India, which leads to a growing trade imbalance between the two countries. While imports from Russia increased sharply, exports to Russia did not maintain a similar pattern of growth. India has to diversify its export base to Russia and strengthen trade cooperation in sectors other than the oil sector also to correct the trade imbalance. For achieving a balanced trade between the two economies, strengthening bilateral mechanisms, promoting sectoral diversification, addressing barriers which may arise during trade, and finding solutions to these issues are essential.

From the above analyses, it can be stated that India is one of the major export destinations for Russia. India has a negligible role when it comes to import contribution. Its share is merely 1% of Russia's total imports. India has to increase its exports to Russia, focusing on increasing export potential for those goods and services in which India has a comparative advantage. India's pharmaceutical industry has cost-competitive production and a good base of generics. Also, it has the potential to increase exports in machinery and equipment, which are required by Russian industries. In agricultural products and consumer goods, India has the scope for exports. Items like fruits, vegetables, and raw tobacco have been largely exported to Russia in recent years.The export of consumer goods like clothing, footwear, toys, and appliances is rising. As India has agricultural diversity and a cost advantage in some consumable goods, India should focus on diversifying and increasing its exports of those goods. India also exports organic and inorganic chemicals and rubber to Russia. India has to specialize and also standardize its product quality, along with increasing production, to meet the desired standards. Then, only the persistent trade deficit in the country can be reduced. India's export share to Russia is comparatively lower than Russia's export share to India, so India is comparatively less dependent on Russia for its exports. However, India imported a huge amount of merchandise goods from Russia, which indicates that India heavily depends on Russia for its imports. While Russia's export share to India has captured a significant amount, it indicates that Russia's export market is heavily dependent on India. For Russia, India is an export base.

Figure 3: India's trade balance with Russia (2020-21 to 2024-25)



Source: Ministry of Commerce and Industry, Government of India

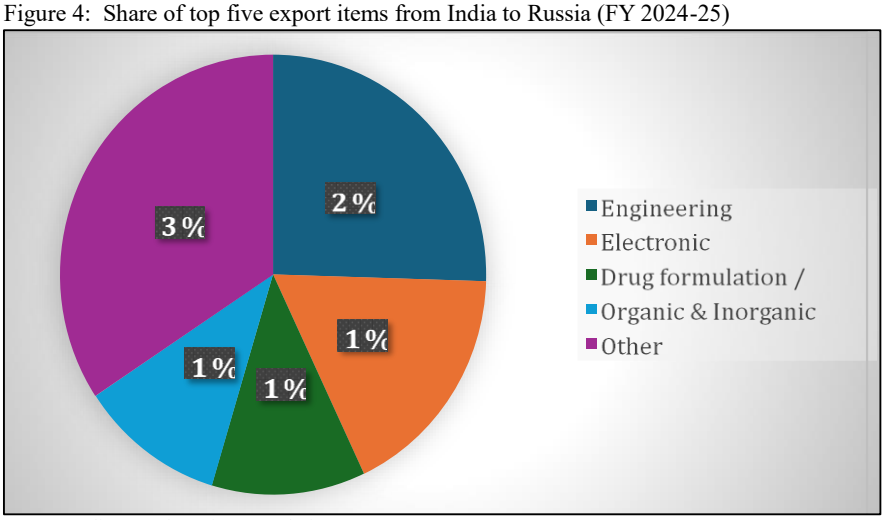
The above figure clearly shows that India is facing a huge amount of trade deficit with Russia. In 2020-21, it has US$-2,830 million trade deficit, and it further aggravated for the next four years, particularly from 2022. There is a sharp rise in the deficit after 2022, which is US$-43,065.76 million. This reflects India's growing import dependence on Russia, particularly in the energy and fertilizer sectors.

3.1. Sectoral Composition of Trade

According to the India Brand Equity Foundation (IBEF), India exported about 3,700 commodities to Russia in the financial year 2025. The major exported items from India to Russia include engineering goods, which amounted to US$ 1.26 billion; electronic goods, which amounted to US$ 862.48 million; drug formulations or pharmaceuticals, which amounted to US$ 577.22 million; organic and inorganic chemical amounted to US$ 545 million; and others, which amounted to US$ 248.40 million during the same year. India imported about 700 commodities from Russia. Major imported items from Russia include petroleum crude, which amounted to US$ 56.8 billion; fertilizers and manufactures amounted to US$ 1.84 billion; animal or vegetable fats and oils, which amounted to US$ 2.39 billion, and pearl, precious, and semi-precious stones, which amounted to US$ 433.93 million during the same financial year.

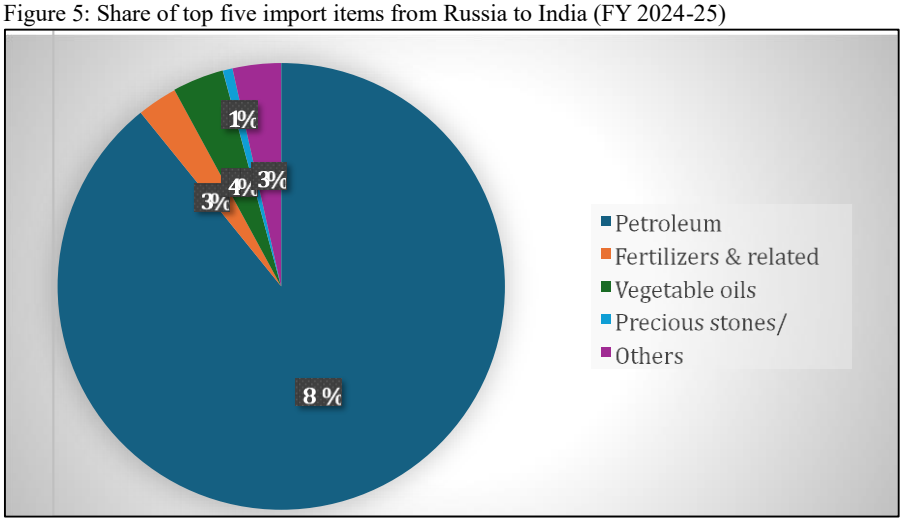
To understand the composition of trade between India and Russia, we take the top five items of exports and imports, which are contributing to bilateral trade. This aims to visualize the relative importance of different product categories in trade composition.

Figure 4: Share of top five export items from India to Russia (FY 2024-25)



Source: India Brand Equity Foundation (IBEF)

Figure 5: Share of top five import items from Russia to India (FY 2024-25)



Source: India Brand Equity Foundation (IBEF)

Figure 4 represents the share of the top five export items from India to Russia. This includes engineering goods, electronic goods, pharmaceuticals, organic and inorganic chemicals, and other export items. It is visible in the figure that engineering goods have the highest share in exports, about 26%. Followed by electronic goods (17%), pharmaceutical products (12%), and organic and inorganic chemicals (11%). Besides these items, there are other items that are also exported by India to Russia; these are machinery, nuclear reactors, boilers, iron and steel, agricultural products, consumer goods, etc. In Figure 5, it can be clearly observed that 89% of total imports consist of petroleum crude, followed by fertilizers and related chemicals, vegetable oils or fats, precious stones & metals, and others. The import share of other products is negligible compared to petroleum crude. After the war, crude oil is the highest imported commodity. India refines this imported crude oil and exports the refined oil to other countries such as the Netherlands, Singapore, the United Arab Emirates, the United States, etc.

This trade pattern between the two countries indicates a serious trade imbalance. India heavily depends on Russia for its energy resources, while the export basket of India remains limitedly diversified. The sectoral distribution shows the energy-dominant bilateral trade. However, the U.S. sanctions on major Russian oil companies, Rosneft and Lukoil, forced India to cut down its oil imports. These two companies supplied about 60% of Russia's oil to India. As a result, several Indian refiners, including both private and state-owned companies, have begun reducing their imports of Russian oil to comply with U.S. restrictions. This development is expected to significantly reduce India's oil imports from Russia and may alter the overall structure of bilateral trade between the two countries (Reuters, 2025). But recently India's oil refining companies have procured approximately 30 million barrels of crude oil from Russia following a waiver granted by the United States. This waiver enabled India to increase its purchases in response to supply disruptions in the Middle East. Major firms such as Indian Oil Corporation and Reliance Industries were involved in these transactions. The development reflects a strategic shift in India's energy sourcing pattern amid ongoing geopolitical tensions and regional conflicts (Sharma & Cheong, 2026).

Despite these opportunities, there are several challenges that hinder the expansion of India-Russia trade. The imposition of Western sanctions on Russia has complicated financial transactions and the management of logistics. Further, the absence of a direct trade route increases transportation costs and shipping times, which disrupts trade relations between Russia and its trade partners. Moreover, limited awareness among Indian exporters about Russian market dynamics, along with language and regulatory impediments, is restricting trade opportunities between the two nations. Exchange rate volatility and payment settlement issues further aggravated these restrictions. Addressing these challenges will require persistent diplomatic engagement, the development of secure financial frameworks, and the improvement of logistical infrastructure. The adoption of these measures will help to form a stable Indo-Russian trade relationship in the upcoming years.

3.2. Statistical Analysis

To understand the trade profile between the two countries, statistical analysis is also important rather than looking at it from a simple descriptive outlook. In this section, first expected signs of the key economic variables on bilateral trade are presented. After testing for stationarity, the Newey-West method was used for robust estimation due to the presence of heteroskedasticity and autocorrelation to see the impact of the explanatory variables. Finally, multicollinearity was checked, and the results are presented.

Table 2: Expected Signs of Independent Variables

Variable	Expected Sign
GDP India	+
Oil Price (Brent)	+
REER India	±
REER Russia	±
Trade Openness (India)	+
Trade Openness (Russia)	+

In the above table, GDP of India is expected to have a positive relationship, as larger economies tend to trade more. They increase their production and import demand, thereby promoting bilateral trade. Oil price is also expected to have a positive sign, given the significance of energy trade. Higher crude oil prices increase the value of India's imports from Russia, leading to higher bilateral trade. While the real effective exchange rate may have a mixed effect, depending on competitiveness. Changes in the real effective exchange rate may improve or reduce international competitiveness. Greater openness facilitates international trade and economic integration.

Following this, the stationarity test of all variables is conducted using the Augmented Dickey-Fuller (ADF) test. A total of seven variables are taken, where bilateral trade is the dependent variable, and all other variables are independent variables. It was found that only Trade Openness Russia was stationary at level (I (0)), and Trade Openness India, oil price, REER India, and REER Russia were stationary at first difference (I (1)), whereas bilateral trade was stationary at second difference (I (2)). Since, one variable was found to be integrated of order two, we could run the Autoregressive Distributed Lage (ARDL) Model. Therefore, a multiple linear regression model was initially estimated. But, after conducting diagnostic tests it was found that there was presence of heteroscedasticity and autocorrelation. To address these issues and obtain consistent standard errors for statistical inference, the Newey-West regression estimator was used. The Newey-West regression estimator provides heteroskedasticity and autocorrelation consistent standard errors, thereby improving the reliability of coefficient significance.

Regression with Newey-West standard errors:

Number of observation = 26

Maximum lag = 2

F (5, 19) = 3.92

Prob >F = 0.0131

Table 3: Newey-West Regression Results

d2lnbilateraltrade	Coefficient	std. err.	t	p>|t|	95% conf. interval
Dlngdpindia	-.837462	1.360707	-0.62	0.546	-3.685454 2.01053
Doilpricebrent	.0092655	.0036913	2.51	0.021	.0015395 .0169915
Dreerindia	0.484596	.0159374	3.04	0.007	.0151022 .081817
dreerrussia	.0116658	.0083335	-1.40	0.178	-.029108 .0057763
dtradeopennesindia	2.87e-13	1.25e-12	0.23	0.822	-2.34e-12 2.91e-12
Lntradeopennessrusia	.0018552	.0043951	0.42	0.678	-.0073438 .0110543
cons	.0108199	.1001685	0.11	0.915	-.1988352. .220475

The overall model is statistically significant as indicated by the F-statistic of 3.92. However, it is found that among the explanatory variables, only oil price and REER (India) are statistically significant. The coefficient of Brent crude oil price is 0.0093 and significant at the 5% level, indicating that an increase in international crude oil price is associated with an increase in bilateral trade between India and Russia. Similarly, India's REER has a positive coefficient of 0.0485 and is statistically significant at the 1% level. This suggests that changes in India's real effective exchange rate significantly influence bilateral trade, highlighting the importance of exchange-rate movements. It helps determine trade flows between the two countries. The significance of these variables suggests that oil prices and exchange rate fluctuations play an important role in the bilateral trade relationship

Table 4: Variance Inflation Factor (VIF) Results

Variable	VIF	1/VIF
Doilpriceb~t	1.61	0.619571
Dreerrussia	1.60	0.625628
Dlngdpindia	1.05	0.948831
Dreerindia	1.05	0.952547
Dtradeopen~a	1.03	0.968003
Mean vif	1.27	

Lastly, multicollinearity was checked by using the Variance Inflation Factor (VIF). The results indicated no multicollinearity issues, ensuring that the model's estimates are reliable. Thus, these results form the basis for the interpretation of the determinants of India-Russia bilateral trade.

IV. CONCLUSION

The analysis of India-Russia trade trends over the past five years reveals a clear shift in the structure and intensity of their bilateral trade. While India's exports to Russia have grown moderately, Russia's share in India's total imports has escalated, largely due to increased crude oil and energy imports since 2022. This trend highlights the evolving nature of India-Russia economic relations, where energy trade has become the dominant driver. However, the relatively low share of India's exports to Russia indicates the need for diversification and greater market access for Indian products. India should focus on expanding its exports where it has a competitive advantage, such as in engineering, electronics, and pharmaceutical products, organic and inorganic chemicals, agricultural products, and information technology. The strengthening of transportation and logistics networks, improving payment mechanisms, and expanding trade in non-energy sectors could help achieve a more balanced and sustainable partnership in the coming years. It should adopt a local currency trade mechanism, such as a rupee-ruble payment settlement system. Adoption of a local currency settlement system can facilitate smoother transactions and can reduce vulnerability to the U.S. dollar. Also, improving transport connectivity through the international North-South Transport Corridor (INSTC) and undertaking strategic alliances in energy, fertilizers, agriculture, and advanced technology sectors can significantly strengthen economic ties between the two countries. Joint ventures in manufacturing and green technologies can promote sustainable growth. Enhancing institutional coordination and MSME participation will make trade more inclusive. In the long term, a comprehensive Economic Partnership Agreement (CEPA) could deepen and stabilize bilateral trade relations.

Due to lack of data availability from Russia's government sources resulting from the ongoing Russia-Ukraine war, this study is therefore conducted primarily from India's export-import perspective rather than from the Russian side. Consequently,

the focus of the analysis is on data accessible from the Indian viewpoint. Future studies, however, can certainly be conducted from the Russian side once the data becomes more readily available.

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