



ISSN Print: 2394-7500
ISSN Online: 2394-5869
Impact Factor: 8.4
IJAR 2023; 9(7): 05-11
www.allresearchjournal.com
Received: 08-04-2023
Accepted: 12-06-2023

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Dynamics of India: Russia relationship in a changing world

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Abstract

India-Russia trade relations have a long history, dating back to the Soviet era. Both countries have been important trading partners for each other, with India being one of the largest buyers of Russian arms and Russia being a key supplier of oil and gas to India. However, in recent years, the trade volume has not been able to match the potential, and there have been several challenges to the growth of trade between the two countries. But with the Russia's special military operation in Ukraine this trend has reversed and trade between the two countries has boomed. This paper examines the emerging trends, current challenges, and future prospects of India-Russia trade relations, and identifies the key factors that are likely to shape the bilateral trade ties.

Keywords: India, Russia, trade relations, historical background, current state, future prospects, challenges, factors shaping trade ties.

Introduction

The relationship between India and Russia has been defined by special and privileged strategic partnership, grounded in a convergence of interests and values that prioritize multilateralism and a world order characterized by multi-polarity. India and Russia have a longstanding history of bilateral relations, with the 50th anniversary of the Indo-Soviet Treaty signed in 1971 by Prime Minister Indira Gandhi and Soviet leader Leonard Brezhnev serving as a recent milestone. Despite the dissolution of the Soviet Union in 1991, both nations have maintained their commitment to preserving each other's territorial integrity and sovereignty. In 2000, the two countries signed a strategic partnership, which included the establishment of annual summits to advance political dialogue. This partnership has remained uninterrupted and has encompassed a wide range of sectors, including security and defence, healthcare, energy, ship-building, outer space, nuclear technology, and others. Additionally, extensive people-to-people contact and social and cultural ties have developed over the years.

India and Russia have enjoyed a longstanding bilateral trade relationship that has continued to strengthen over the years. Despite some fluctuations in trade volumes, India and Russia have remained key trading partners, with their relationship spanning a broad spectrum of sectors, ranging from defense and energy to pharmaceuticals and IT. In recent times, both countries have renewed their commitment to strengthening bilateral trade and economic ties, with a focus on enhancing cooperation in key areas such as digitalization, agriculture, and healthcare. This paper aims to provide an overview of the recent trends and developments in India-Russia trade relations, with a focus on the drivers, challenges, and opportunities for enhancing trade and investment ties between the two countries

Emerging trends, future prospects and current challenges

India's crude oil imports from Russia have witnessed a substantial surge, escalating from a mere 0.2 percent of total crude imports to 10 percent since April 2022. This rise in imports has been fueled by Moscow's offering of crude oil at discounted rates, in a bid to restructure its customer base after European firms rejected Russian crude oil due to its involvement in the Ukraine conflict. Consequently, the imports of crude oil from Russia have surged from 25,000 barrels per day at the outset of 2022 to 600,000 barrels per day in May-June. However, the mounting imports have triggered concerns over payment mechanisms, given that previous payments were made in US dollars.

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This situation has emerged due to the imposition of sanctions that have resulted in several major Russian banks being disconnected from SWIFT (Society for Worldwide Interbank Financial Telecommunication).

While historically Russia and India have had a fruitful trade relationship conducted in their respective national currencies, the present-day scenario is vastly dissimilar. With both countries being integrated into the global economy, they have become subject to the forces of globalization. Since 2014, the Russian government has been attempting to de-dollarize its economy and foreign trade. Initially, these endeavors proved to be unsuccessful as Russian corporations and their international counterparts were reluctant to move away from the more reliable and stable US dollar. Only Belarus and Kazakhstan, which are Eurasian Economic Union members and Russia's closest neighbours, conducted more transactions in Rubles than India.

With the enactment of the Countering America's Adversaries Through Sanctions Act (CAATSA) in 2017, which prohibits significant transactions with Russian defense entities, and the US withdrawal from the Joint Comprehensive Plan of Action (JCPOA) in 2018, which banned imports of Iranian oil, prompted various actors to explore alternative currencies for transactions, as it substantially affected the utilization of the US dollar. The threat of secondary sanctions under CAATSA, for example, led to a significant increase in the use of the Russian ruble by India in recent years. Prior to 2019, over half of Indian transfers for Russian goods and services were made in US dollars, but after the start of payments for the S-400 contract, inflows in rubles have exceeded the dollar's share significantly. In 2021, 53.4 percent of all payments from India to Russia were in rubles, while 38.3 percent were in dollars. India became a leading foreign country to switch to the Russian currency, with only Belarus and Kazakhstan, as members of the Eurasian Economic Union and Russia's closest neighbors, conducting more transactions in rubles than India. Other BRICS partners have been more hesitant to utilize the Russian currency, and even China mainly made payments in Dollars (36 percent) and Euros (48 percent).

Regarding outgoing transactions, the Yuan was the only alternative currency that stood out, as its share in all Russia's payments to China reached nearly a third by the end of 2021. In contrast, 70 percent of Russian payments to India were made in dollars. Statistics reveal that before the war in Ukraine, the dollar, euro, and other currencies still made up a significant part of Russia's foreign trade. Nonetheless, due to the sanctions imposed by Western nations, Japan, South Korea, and Singapore, and the exclusion of its leading banks from SWIFT, creating alternative settlements for foreign trade has become essential for the survival of the Russian economy.

On July 11th, India announced the adoption of the Indian Rupee (INR) as the currency for international trade settlement. This initiative permits the invoicing, payment, and settlement of exports and imports in INR. The move is intended to facilitate trade relations between India and its partner countries, such as Russia, by enabling importers to pay for goods and services in rupees, instead of relying on the commonly used dollar currency for bilateral trade. To carry out this operation, authorised Indian banks will be permitted to open rupee Vostro accounts on behalf of foreign banks from trading partner countries. These Vostro

accounts will receive payments in INR from Indian importers, which will be subsequently utilized to pay Indian exporters. The necessity for such a mechanism arose due to reports of Indian firms resorting to other currencies, such as Dirhams and Yuan, to settle payments with Russia.

While the announcement does not explicitly specify Russia, experts predict that countries such as Russia and Iran, who are currently under sanctions, would benefit the most from using INR for trade settlement. However, countries that are not under any sanctions are more likely to prefer receiving payments in freely convertible currencies such as dollars, Euros, or Yen, to enable them to pay for their imports in the global market. This can be observed in the case of the Yuan, which despite increasing its share, still accounts for a mere 3.2 percent of global payments, with the dollar and euro continuing to dominate the market.

The announcement of a settlement of international trade in Indian Rupees (INR) between India and Russia raises questions concerning the determination of the exchange rate, given the current economic state of both countries. The Reserve Bank of India (RBI) has stated that the exchange rate shall be market determined; however, as both currencies are facing difficulties, this task is not straightforward. The Indian rupee has witnessed a sharp depreciation, touching 80 to a dollar in July, whereas the ruble's true exchange rate cannot be determined due to the strict capital controls and absence of trade. This situation complicates the determination of a market exchange rate, leading to potential intervention by central banks. Furthermore, settlements in national currencies present a challenge due to trade deficits, which often leave one partner with an excess amount of currency, leading to their rarity in international trade. In this case, since India imports more from Russia than it exports, a rupee balance would accumulate for Russia in the Vostro account, raising the question of how to spend the remaining INR after paying for exports. The deficit for India with Russia was US\$6.62 billion in 2021-22, highlighting the need for a rise in exports. However, the actual gains can be assessed only after Indian businesses significantly increase their exports to Russia. The RBI has suggested addressing the rupee balance issue through payments for projects and investments, government securities, and joint ventures in defence. The Indian government and central bank remain sensitive to western sanctions and the threat of secondary sanctions, which must be considered when selecting the Indian banks to set up Vostro accounts, given the risks associated with their international operations. Additionally, sanctions on Russian banks necessitate careful consideration. Indian trade organisation see opportunities for businesses in sectors where western companies have exited, such as pharma, agriculture, food products, consumer goods, and electronics, potentially contributing to a rise in exports to Russia.

Russia and India are working to find solutions to circumvent sanctions, but the sustainability and effectiveness of the newly established mechanism raise some important questions. Issues such as the real value of the Russian trouble and the potential use of yuan for trade settlement need to be considered. The success of the settlement system may depend on whether the trade deficit can be reduced through an increase in Indian exports, particularly with the exit of Western firms.

While the arrangement in rupees could potentially shield bilateral trade from restrictions imposed on Russian

companies, it is unlikely to significantly increase turnover beyond energy and raw material imports. Moreover, unresolved structural issues such as connectivity, tariff and non-tariff barriers, lack of business interest, and excessive regulations in both markets could complicate the incorporation of the new mechanism. These issues must be addressed for the new mechanism to be viewed as more than just a short-term solution.

Private Indian businesses, which have a limited presence in Russia, may be hesitant to enter a market under strict Western sanctions unless the terms are attractive. However, Russia, having been cut off from the West, now has an incentive to develop partnerships with Indian companies, which are viewed as a source of investment. The INSTC is being operationalized, and new avenues and sectors to enter the Indian market are being explored.

Uncertainties surrounding future sanctions against Russia, including the threat of secondary sanctions, continue to cast a shadow on bilateral engagements in the long term. It remains to be seen how Russia will respond to the settlement system, indicating whether it is a viable long-term solution. While the proposed mechanism may not be a panacea, it could provide a temporary lifeline to ensure sustainable trade of critical goods.

Prospects of co-operation

In a recent virtual meeting of the Eastern Economic Forum 2021, Prime Minister Narendra Modi highlighted the historical and civilisational significance of 'Sangam', emphasising the geo-strategic location of Vladivostok as a true 'Sangam' of Eurasia and the Pacific. This location is becoming increasingly important due to the opening up of the Northern Sea Route (NSR) as a result of Arctic sea-ice melt, which has made the region a potential hub for shipping between Europe and Asia. The Arctic region is also opening up new opportunities for hydrocarbons and other resources that have remained unexplored beneath the ice. As Russia holds a dominant position in the Arctic, it considers the region as its strategic backyard, and the country's leadership has prioritised the Arctic's economic potential. To this end, Russia has renewed its ice-breaker fleets and is investing in infrastructure and mineral extraction in the Arctic. Despite concerns raised by the US about Russia's growing military presence, President Vladimir Putin has dismissed these concerns and stated that Russia is merely "restoring the destroyed infrastructure" in the Arctic. Recently, Russia's deputy prime minister predicted that year-round shipping via the NSR will be possible by 2023, with the Arctic warming faster than other regions of the world. An ice-free sea route is thus likely to become a reality in the near future. The Arctic region has emerged as a new frontier for opportunities and cooperation in recent times. During the 20th India-Russia Annual Summit in September 2019, Prime Minister Modi highlighted the importance of the Arctic, marking the first instance of its mention in bilateral engagements. The Joint Statement issued after the summit expressed India's interest in collaborating with Russia in the Arctic, with a willingness to play an active role in the Arctic Council. Following this, in January 2020, the Ministry of External Affairs and the Syama Prasad Mookerjee Research Foundation organised the Ganga-Volga Dialogue of Civilisations, which focused on four themes: education, culture, entrepreneurship and innovation, and trade routes, including inland navigation.

Notably, the Arctic offers a platform to showcase India's civilisational connections and soft power, which has not received sufficient emphasis. Bal Gangadhar Tilak, a prominent leader of India's independence movement, published *The Arctic Home in the Vedas* in 1903, which posited that the ancestors of India's ancient Vedic civilisation lived in the Arctic region. This was the first time that the Arctic was brought into India's racial debate. However, Tilak's thesis of Aryan migration was later challenged by 'Out-of-India' proponents who claimed that the Indo-European languages originated in India and moved westwards. Nevertheless, Tilak's findings on the Arctic serve as a valuable historical legacy that should be highlighted, and his work celebrated as a knowledge heritage.

Oil and Gas

India's growing demand for energy has led to a keen interest in partnering with Russia to explore hydrocarbon potential in the Arctic region. The Barents area, rich in natural gas and mineral deposits such as iron ore, presents significant opportunities for India's growing economy. Russia has prioritized oil and gas development projects in the Arctic, with estimates suggesting that the region contains between 3 and 25 per cent of the world's total oil and gas resources. Over half of Russia's export revenues come from hydrocarbons, and the country's major state-owned energy companies, including Gazprom, Novatek, and Rosneft, have already started exploration projects in the Arctic, particularly on the Yamal and Gydan peninsulas.

Russia's national strategy document, "Strategy for Developing the Russian Arctic Zone and Ensuring National Security until 2035," outlines the country's energy outlook and emphasizes the need to enhance production capabilities and seek new avenues for oil and gas exploration in the high North and Russia's Far East. However, there are questions surrounding the technical and financial viability of these projects, particularly in light of low oil prices and a lack of technology.

Despite these challenges, India remains a significant investor in the Russian oil and gas sector, with investments totaling US\$16 billion. India's ONGC Videsh Limited (OVL) currently holds a 20 per cent stake in Russia's Sakhalin-1 oil and gas project, and in 2016, a consortium of Indian oil and gas companies acquired stakes in JSC Vankorneft and LLC Taas-Yuryakh fields. India's interest in augmenting its energy security has led to the signing of separate MoUs between OVL and IOC with Gazprom.

Prime Minister Modi has emphasized the importance of energy cooperation as a "major pillar" of the India-Russia strategic partnership, noting that it can help bring stability to the global energy market. The involvement of Indian workers in developing Russia's major gas projects in the Amur, Yamal, and Vladivostok regions has further strengthened the energy cooperation between the two countries.

Shipping Connectivity

The melting of Arctic ice has not only created opportunities for the exploration of natural resources, but has also opened new shipping routes. Among the major Arctic routes, the Northern Sea Route (NSR) along the Russian coast is gaining increasing attention as it offers the shortest maritime route between East Asian and Western European ports. It

has been estimated that using the NSR instead of the Suez Canal would shorten the distance from Shanghai to Rotterdam by 30% and reduce travel time by 10-12 days. Similarly, the distance from Yokohama to Rotterdam would be reduced by 40%. While the NSR has limited prospects for India, it could offer a strategic alternative for India's energy shipments once the oil and gas fields in the Russian high north are developed.

The Chennai-Vladivostok Maritime Corridor (CVMC) is being developed to connect the ports of Chennai, Visakhapatnam, and Kolkata with Vladivostok, Vostochny, and Olga on the east coast of Russia. This corridor will act as an extension to the NSR and enhance connectivity between India and Russia. Once operational, the CVMC will reduce the time taken for cargo transfer between India and Russia to 24 days from the current 40 days via the European route. This will enhance India's strategic position in the Indo-Pacific region by reducing its reliance on the South China Sea and securing its energy and trade shipments from the Russian Far East. The CVMC will also offer a strategic alternative for Russia by diversifying its energy and other exports from the Far East to India and East Asian countries, thereby reducing its dependence on exports to China. Additionally, the CVMC will involve Russia in the emerging geopolitics of the Indo-Pacific.

Manpower and Seafaring

To effectively carry out resource extraction projects in the Arctic and Russian Far East, a highly skilled workforce of seafarers with expertise in polar operations is necessary. India, currently ranking third globally, provides 9.35% of seafarers in the maritime industry, making it well-positioned to take advantage of emerging shipping activities. By providing training to both its current and future generations of seafarers in polar waters, India can benefit from the increasing demand for skilled labor in the region. In addition to the long-standing popularity of Russia as a destination for Indian students studying MBBS, seafaring courses offered at Russian universities can also provide Indian youth with the skills necessary to excel in the maritime industry. With an average age of 29 years, India boasts the world's fifth-youngest population, making it the largest emerging consumer market and workforce provider, both skilled and unskilled. As opportunities for economic growth increase, the Russian Arctic, with its sparse population, could become a sought-after destination for migration. With common social affinities between Indians and Russians, these opportunities could be beneficial for both nations and lead to the creation of multiple opportunities.

Arctic Tourism

Arctic tourism presents an area of potential cooperation between India and Russia. Although the number of Russian tourists visiting India is higher than the number of Indians travelling to Russia, the overall figures between the two countries remain significantly low compared to other destinations. Russia's tourism industry contributes US\$23 billion (1.66 trillion rubles) to its GDP and aims to increase incoming tourism by promoting its culture, nature, and hospitality. In 2019, tourism revenues in India reached an all-time high, contributing US\$121.9 billion to its GDP. However, both countries need to enhance their efforts to attract tourists. Russia has identified India as its top-priority market, and charter flights from Russia to Goa have recently

been approved as India opens up to foreign tourists. The Arctic region, with its beautiful and fragile landscape and the mystical northern lights, offers a unique experience for tourists. Russian tour companies could capitalize on this opportunity by promoting the Arctic as a destination for Indian tourists. Cooperation between the Indian Ministry of Tourism and the Russian Federal Agency for Tourism could strengthen efforts to promote the Arctic as a prime destination. Additionally, the picturesque Arctic scenery may offer rich opportunities for the Indian film industry to shoot cinematography on location.

Science and Climate Change Research

Climate change research is a crucial area of India's involvement in the Arctic. The country seeks to study and observe various aspects of the Arctic's glaciology, atmosphere, biological, marine, and earth sciences. Indian scientists stationed at the Himadri research station in Nye Alesund, located on the Svalbard archipelago in Norway, focus on investigating teleconnections between Arctic climate and the Indian monsoon. This research is essential to India's agricultural productivity, as environmental changes in the Arctic have direct implications for the country's monsoons. Moreover, India has a long coastline of approximately 7516 sq. km, with around 14.2% of its population residing in coastal cities, towns, and villages. Therefore, the ongoing Arctic ice retreat, which is contributing to rising sea levels in the Indian and Pacific Oceans, poses significant threats to these coastal areas, making it crucial to study these environmental changes.

India maintains robust scientific and technical cooperation with Russia through various institutional-level mechanisms, such as the Working Group on Science and Technology, the Integrated Long Term Programme (ILTP), and the Basic Science Cooperation Programme. Other platforms that promote scientific collaborations include the India-Russia Bridge to Innovation, cooperation in Telemedicine, the creation of a Traditional Knowledge Digital Library (GIAN), and the Russia-India Network (RIN) of universities. The scientific expertise of India in Antarctica and the Himalayas is well established, and it seeks to expand its research efforts to the Arctic. To this end, significant scientific collaborations can be developed between marine biologists, glaciologists, atmospheric scientists, universities, and centers of excellence in both India and Russia.

Polar Medicines

India and Russia enjoy a robust collaboration in medical science research and pharmaceuticals, with promising opportunities in exploring the potential of polar medicines. The Arctic region's melting sea ice is leading to the emergence of various infectious viruses, which has raised concerns among Arctic scientists. Of particular worry is the discovery of antibiotic resistance genes in the Arctic ecosystem, which may pose a threat to human and animal health. In 2013, the detection of a "metallo- β -lactamase-1 gene" (known as blaNDM-1) in the Arctic, which was first identified in a hospital patient in India in 2007, highlights the long-range migration pattern of such genes. However, the unique adaptations of organisms in the harsh Arctic environment can also offer potential for new drug discoveries. Therefore, bioprospecting for drug development

could be an essential area of cooperation between India and Russia.

Digital Connectivity

Digital connectivity is becoming increasingly important in the Arctic, alongside the emerging maritime shipping routes. The region is being connected to the world through undersea fibre optic cables and satellites, enabling significantly improved internet connectivity. Russia's 'Polar Express' project, which involves laying 12,500 km of fibre optic cable to connect all major Russian regions along the NSR from Murmansk to Vladivostok with high-speed internet, is a significant development in this regard.

India and Russia have a longstanding collaboration in outer space, and India's reputation for launching cost-efficient satellites is well established. Given the extreme weather conditions in the polar region, satellite connectivity offers greater resilience than optic cables. However, to achieve complete connectivity in the Arctic, multiple satellites in low earth orbits are required. The Indian Space Research Organisation's (ISRO) Antrix could lead such satellite launches at cost-effective prices. Additionally, India's IT sector could provide technology solutions to Russia in developing the software technology infrastructure required for the region. The Arctic could be a prime location for the establishment of big data hubs. Hence, both the space and IT sectors offer promising areas of collaboration.

Strategic Cooperation

India and Russia maintain their cooperation in defence and security matters through the India-Russia Inter-Governmental Commission on Military Technical Cooperation (IRIGC-MTC), with the defence ministers meeting annually. The Reciprocal Exchange of Logistics Agreement (RELOS) and a proposed Navy-to-Navy Memorandum of Understanding (MoU) are among the initiatives that grant India access to Russian naval port facilities in the Arctic. Such agreements could provide the Indian Navy with greater reach and operational experience in polar waters, thereby enhancing its overall strategic advantage. In return, Russia can access Indian naval port facilities in the Indian Ocean. India's presence in the Arctic can act as a strategic counterbalance to China's strategic positioning in the region, despite the existing synergy between Russia and China. Furthermore, the historical military coordination between Indian and Russian troops and the significant percentage of Russian military hardware in the Indian armed forces can bolster military interoperability between the two nations in any future hostile scenario.

India and Russia are two countries that are physically distant from each other, but are interconnected through the geographies of the Himalayas, also known as the Third Pole, and the Arctic. The Third Pole and the Arctic are regions that are significantly affected by global climate change, and this inter-connectivity makes India and Russia natural partners for cooperation in this area. With the long-standing relationship and formal mechanisms of cooperation between the two countries, the Arctic presents new opportunities for joint investments and partnerships, including joint oil and gas development projects, connectivity through shipping and fibre optic routes, and potential benefits in tourism, medicine, and seafaring. As climate change trends remain

critical for the future, it is important for India and Russia to explore new areas of mutual benefit in the Arctic.

Conclusion

The relationship between Russia and India has undergone significant changes since the Cold War era, which was characterized by Soviet arms sales to India, shared economic philosophies, and a geopolitical alignment against the United States, China, and Pakistan. Although Russia remains a major supplier of weapons to India, India's desire to diversify its sources of arms and develop its own defense industry has led to a decline in Russian arms deliveries in recent years. Additionally, the Russia-China partnership has intensified, making it harder for Russia to maintain its partnership with India in the face of increasing US-China tensions and China-India disputes.

Despite these challenges, the partnership between Russia and India will likely to continue, as India remains an important market for Russian arms and oil. India's independent foreign policy and willingness to maintain ties with both Russia and the US make it an attractive partner for Russia.

Overall, the evolving relationship between Russia and India highlights the challenges faced by countries seeking to maintain partnerships in an increasingly multipolar world, where power dynamics are constantly shifting, and new alliances are being formed.

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