

# The Second India-Russia Strategic Economic Dialogue (IRSED)

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***Source:*** Press Information Bureau

The Second India-Russia Strategic Economic Dialogue (IRSED) was held in July, in New Delhi, under the chairmanship of Vice-Chairman of NITI Aayog and Deputy Minister of the Economic Development of the Russian Federation

## **Focus on six core areas of cooperation**

The Second meeting of the IRSED focussed on six core areas of cooperation, namely

1. Development of Transport Infrastructure and Technologies
2. Development of Agriculture and Agro-Processing sector
3. Small and Medium Business support
4. Digital Transformation and Frontier Technologies
5. Cooperation in Trade, Banking, Finance, and Industry;  
and
6. Tourism & Connectivity

## **Other Key highlights**

- **The Dialogue included parallel roundtables** which discussed areas of cooperation and **concrete roadmaps for future negotiations** across outlined core areas.
- **The roundtable on Digital transformation and Frontier Transformation:** It focussed on areas of collaboration between India and Russia in the digital space and frontier technologies. Also discussed potential for future collaborations across various sectors such as payments platform, joint startup ecosystem, use of

digital technology in various areas such as education, construction and skilling.

- **Roundtable on Development of Transport Infrastructure and Technologies:** It discussed areas of cooperation across various modes of transport such as speed upgradation, safety and passenger comfort in railways, creation of twin ports between India and Russia, ship building and river navigation, research and development, and ensuring predictability of cost and movement schedules across transport corridors.
- **For increasing collaboration and cooperation between Small and Medium Businesses in India and Russia, the roundtable recommended** setting up of nodal points of interaction between the two countries. Ensuring access to finance, seamless digital banking, access to E-markets and broad-based engagement across sectors were also discussed.
- **The roundtable on Agriculture and Agro-processing:** It noted the dynamic nature of agriculture, livestock rearing and food processing in both countries and the immense opportunities of cooperation. Recommendations included closer communication between the respective agriculture ministries to streamline collaborative efforts. Reciprocity in terms of acceptance of certification, **deployment of AI-backed frontline technologies** and software were also under discussion.
- **The roundtable on Tourism and Connectivity:** It highlighted the need to increase bilateral tourism and exploring natural avenues for economic and commercial partnerships. Expanding visitor itineraries for both countries, and **creating more products for tourist interest such as yoga and medical tourism** were also considered. Working towards **improving regional connectivity** and improving government and industry cooperation was also discussed.
- **The roundtable on Industrial Trade and Cooperation:** It emphasised awareness exchange between the two countries

in areas of investment opportunities. Exploring better Business-to-Business communication and collaboration, generating greater investment flows through public and private cooperation in an organised way.

### **About IRSED**

It was established following a bilateral Memorandum of Understanding that was signed between India's NITI Aayog and Russia's Ministry of Economic Development of Russian Federation. The MoU was signed in New Delhi in 2018, during the 19th Annual India-Russia Bilateral Summit. **The first edition of the IRSED was held at St. Petersburg in Russia in November 2018**

### **Importance of the dialogue**

These kind of discussions would help to enhance strategic economic cooperation between the two countries. It also gives an opportunity to discuss and prepare specific proposals for joint action in the future and establish economic relations which reflect potential of cooperation between the two nations.