



Bilateral Trade for 'Viksit Bharat': Strengthening India-Russia Economic Ties Towards 2047

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Abstract:

India and Russia share a strategic partnership that has been a cornerstone of their foreign policies for decades. This relationship traces its roots to the Cold War era, particularly after the signing of the Indo-Soviet Treaty of Peace, Friendship, and Cooperation in 1971, which solidified their alignment during a period of global bipolarity. Over the years, the partnership has been characterized by mutual trust, shared geopolitical interests, and a history of supporting each other on critical global issues. A key pillar of India-Russia relations has been defense cooperation. Russia has been one of India's largest and most reliable suppliers of military hardware, including aircraft, tanks, submarines, and missile systems. Joint ventures like the production of the BrahMos missile and the development of the Fifth Generation Fighter Aircraft (FGFA) highlight the depth of this collaboration. Beyond defense, the partnership has expanded into areas such as energy (oil, gas, and nuclear), space exploration (e.g., India's first astronaut Rakesh Sharma flew on a Soviet mission), and science and technology. The Kudankulam Nuclear Power Plant, built with Russian assistance, is a flagship project symbolizing their cooperation in civilian nuclear energy.

India and Russia share a long-standing strategic partnership rooted in mutual trust, historical ties, and shared geopolitical interests. The relationship, dating back to the Cold War era, has been marked by strong defense cooperation, with Russia being a key supplier of military equipment to India. Over time, the partnership has expanded to include energy, space, nuclear technology, and science.

Keywords: Treaty of Peace, Defense Cooperation, Cold War, Missile

Introduction:

India and Russia share a long-standing and strategic partnership that has evolved over decades, rooted in historical ties, mutual trust, and cooperation across various sectors. Since the early days of India's independence, the Soviet Union (USSR) played a crucial role in supporting India's industrialization, defines modernization, and technological advancement. Even after the dissolution of the USSR in 1991, the strong bilateral relationship continued, adapting to new geopolitical realities.

The India-Russia relationship is characterized by deep cooperation in defines, energy, trade, space exploration, and diplomatic coordination on global platforms such as the United Nations (UN), BRICS, and the Shanghai Cooperation Organization (SCO). Defense ties remain a cornerstone of their partnership, with Russia being India's largest supplier of military equipment. Additionally, energy collaboration, including nuclear energy and hydrocarbons, further strengthens economic ties.

Despite emerging global challenges and India's diversification of its foreign policy, Russia remains a key strategic partner. Both nations continue to engage in high-level dialogues, reinforcing their commitment to a multipolar world order and regional stability. This research paper examines the historical background, key areas of cooperation, challenges, and the future trajectory of India-Russia relations in a rapidly changing geopolitical landscape.

Apart from strategic and economic collaborations, cultural and educational exchanges also contribute to the strong ties between the two nations. Indian students continue to pursue higher education in Russia, particularly in medical and engineering fields, while cultural festivals and joint initiatives promote people-to-people connections. However, despite the historical goodwill and strong foundation, new challenges have emerged, including shifting global alliances, India's increasing engagement with Western countries, and the impact of geopolitical conflicts such as the Russia-Ukraine war.

Strengthening bilateral trade between nations can serve as a catalyst for sustainable business models that prioritize environmental and social responsibility. By fostering open and transparent trade agreements, countries can facilitate the exchange of goods and services that adhere to sustainable practices, encouraging industries to innovate and reduce their carbon footprints. Furthermore, collaboration between businesses in different countries can lead to the sharing of best practices and technology, empowering firms to adopt sustainable solutions and creating a more resilient economy that thrives on ethical and responsible trade. Ultimately, this collaboration can not only enhance economic growth but also contribute to achieving global sustainability goals, ensuring that trade benefits both present and future generations (Rathod et al., 2024).

Strengthening bilateral trade is essential for fostering economic growth and enhancing mutual prosperity between nations, particularly in the context of *Viksit Bharat*, or a developed India. Enhanced trade partnerships can lead to the exchange of goods, services, and technologies, driving innovation and improving the competitive edge of Indian industries. By focusing on reducing trade barriers, improving logistics, and promoting collaboration across sectors, India can position itself as a key player in the global market, ultimately contributing to the vision of a robust and self-sufficient economy under the *Viksit Bharat* framework. This collaborative approach not only promotes foreign investment but also boosts domestic production, creating job opportunities and enhancing the overall standard of living for citizens (Harale & Pawar, 2024).

Strengthening bilateral trade has become a focal point for many countries seeking to enhance economic growth and foster stronger diplomatic ties. Recent trends in commerce highlight an increasing shift towards regional trade agreements, which facilitate smoother trade relations between nations by reducing tariffs and streamlining regulations. Moreover, technological advancements and e-commerce have transformed how businesses engage in international trade, allowing for greater connectivity and access to global markets, particularly for small and medium-sized enterprises. This evolution not only enhances trade volumes but also encourages innovation and collaboration across borders, positioning countries to better navigate the complexities of a rapidly changing global economic landscape (Harale et al., 2024).

This research paper aims to explore the historical evolution of India-Russia relations, key areas of cooperation, economic and defense ties, emerging challenges, and the future trajectory of this partnership in a rapidly changing international order. Understanding the dynamics of this relationship is crucial for assessing its impact on regional security, economic growth, and India's strategic positioning in the global arena.

From 1947 to 1991, India and the Soviet Union maintained a strong strategic partnership, with deep economic, military, and diplomatic ties. The relationship peaked in the 1970s and

1980s, but the USSR's collapse in 1991 led to major changes, forcing India to diversify its international partnerships.

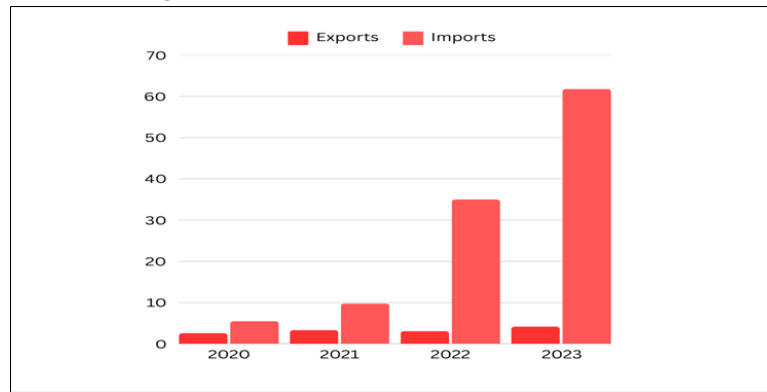
Agreements between India and Russia:

- 1955: Soviet Premier Nikita Khrushchev and Nikolai Bulganin visited India, strengthening bilateral ties.
- 1962: During the Sino-Indian War, the Soviet Union remained neutral but later provided military assistance to India.
- 1965: The Soviet Union brokered peace between India and Pakistan after the Second Indo-Pakistani War through the Tashkent Agreement (1966).
- One of the most significant agreements, signed on August 9, 1971, provided military, economic, and strategic support.
- It ensured Soviet backing for India in the 1971 Bangladesh Liberation War against Pakistan.
- Defence Collaboration: India procured MiG-21 fighter jets, T-72 tanks, and submarines from the USSR.
- Energy and Space: The USSR assisted in building Indian steel plants (Bhilai, Bokaro) and supported India's space program, including the Aryabhata satellite (1975).
- 1988: India and the Soviet Union signed agreements for nuclear energy cooperation and military technology transfer.
- 1993: A new India-Russia Friendship Treaty replaced the 1971 treaty, focusing on economic and defence cooperation.
- 1998: India and Russia signed a Strategic Partnership Agreement, strengthening defence, trade, and scientific collaboration.
- 2000: India and Russia established an Annual Summit Mechanism, leading to multiple bilateral agreements.
- 2004: BrahMos missile joint development agreement.
- 2012: India signed a deal to lease a Russian nuclear-powered submarine (INS Chakra).
- 2018: India purchased S-400 missile systems from Russia, worth \$5.43 billion.
- 2021: Agreement for producing AK-203 assault rifles in India.
- 2008: Nuclear cooperation expanded with Russia supporting India's Kudankulam Nuclear Power Plant.
- 2019: Russia agreed to help India train astronauts for the Gagan Yaan space mission.
- 2024: India and Russia discussed long-term crude oil and LNG supply agreements.
- 2014: India and Russia pledged to increase bilateral trade to \$30 billion by 2025 (achieved in 2023).
- 2022-2024: India ramped up imports of Russian oil amid Western sanctions.

Trade Relations between India and Russia:

Values in billion	2020	2021	2022	2023
Total trade	8.1	13.1	38.4	65
Total imports	5.5	9.79	35	61.8
Total exports	2.6	3.33	3.1	4.2

Figure 1: Trade between India and Russia



Trend Analysis:

- A. In year in 2020-2021- the rise in total trade by 5 billion dollars whereas both imports and exports have shown an increment trade where exports rose by 1 billion and imports 5 billion.
- B. Exports- the only product which show an upward trend is pharmaceutical which was rose by 0.4 billion dollars and total share by 7.6%. whereas all other products like electrical machinery, organic, vehicles, tea, and other show a downward trend by fall in share 2%, 1.8%, 2.7%, 1.5% respectively.
- C. Imports- the only product which show upward trend in minerals and fuels. Whereas products like fertilizers, nuclear, defence have downward trend by 14%, 0.6%, 3.4% respectively. The fall in share of fertilizers is the India had implemented one Bharat one fertilizer scheme.

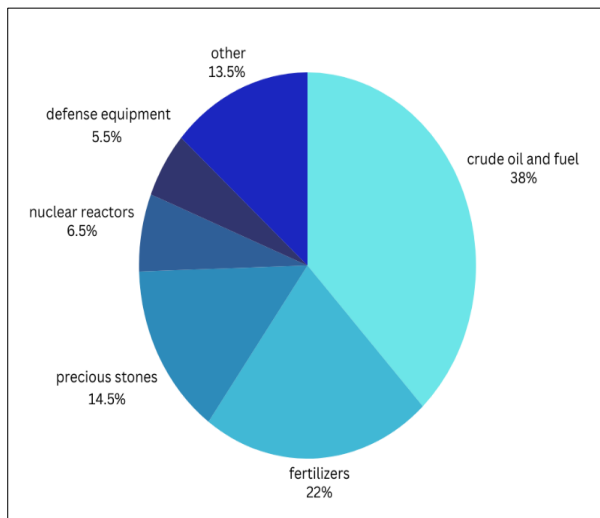


Figure 2: India's import from Russia in the year 2020

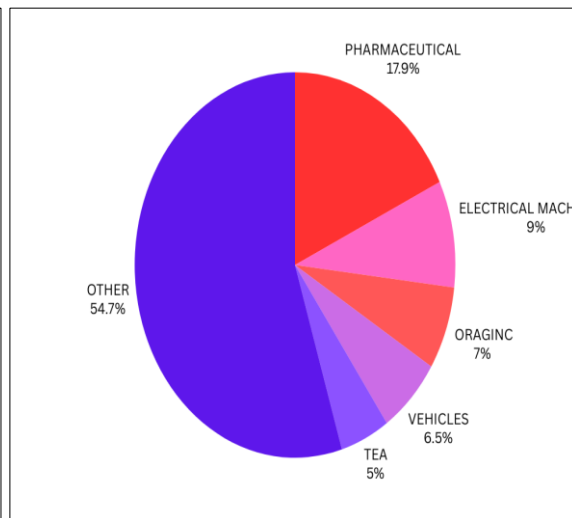


Figure 3: India's export to Russia in the year 2020

- D. In year 2021-2022- this annual year is considered as one of the most trade deficit year with Russia of around 30 billion dollars.
- E. Exports- overall export trend is constant. Decrease in share of pharmaceuticals by 10% where other products like electrical machinery, organic, vehicles, tea remain constant.
- F. Imports- huge rise in demand crude oil and petroleum by 30% of share and 4 times volume as compare to previous annual trade reason is due to western sanctions on Russia due to Russia-Ukraine war leads Russia offer crude oil at discounted rate. Apart from this there is slightly fall in every other product which India import form Russia.

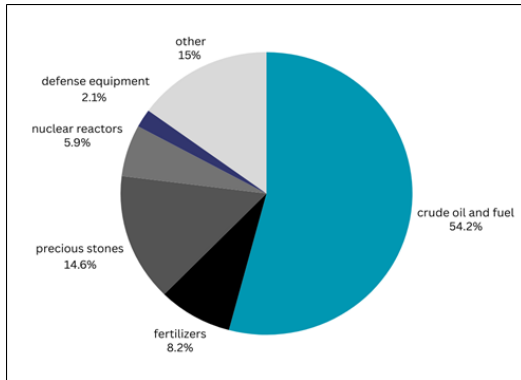


Figure 4: India's import from Russia in the year 2022

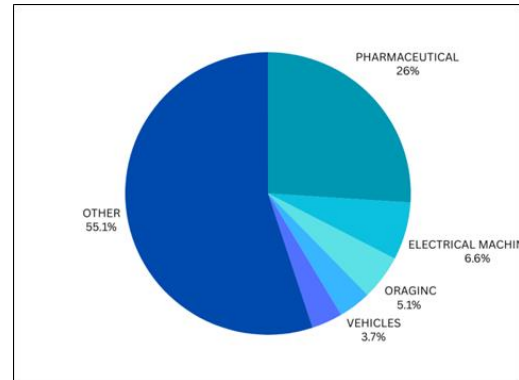


Figure 5: India's export to Russia in the year 2022

In year 2022-2023- overall trade between India and Russia is 65 billion dollars with total imports of 61.8 billion dollars and 4.2 billion dollars.

- a. Exports- decline in terms of percentage of pharmaceuticals by 5%, electrical appliance by 2%, organic products by 3%, vehicles share remain constant.
- b. Imports- as compare to previous annual trade there is rise in oil and crude by value of 15-billion-dollar, other products like fertilizers, precious stones, nuclear reactors, defence and other have a constant trend.

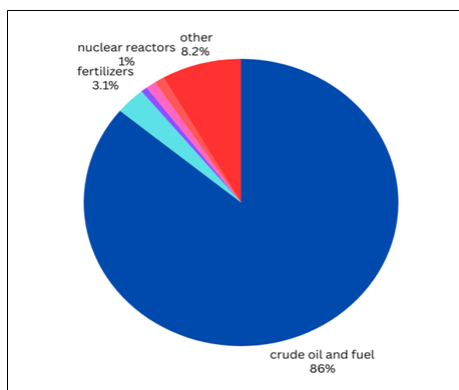


Figure 6: India's import from Russia in the year 2023

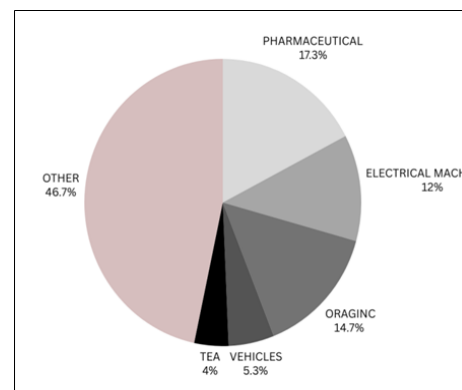


Figure 7: India's export to Russia in the year 2023

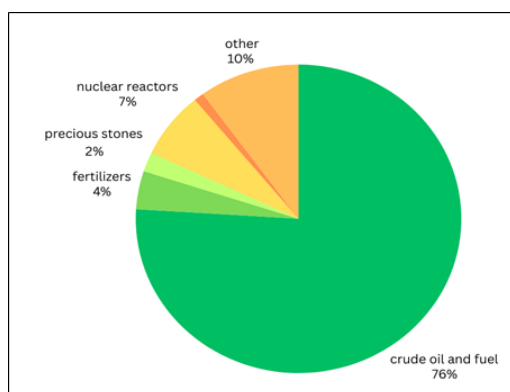


Figure 8: India's import from Russia in the year 2024

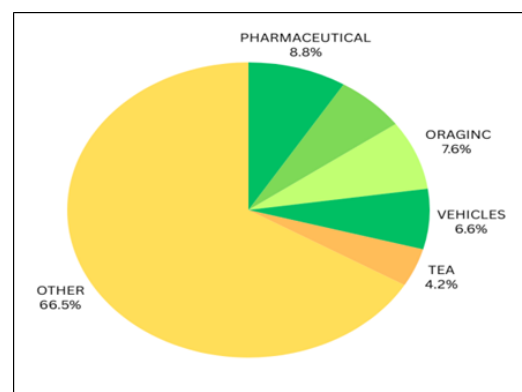


Figure 9: India's export to Russia in the year 2024

Benefits to India to Trade with Russia:

Energy Security: Russia is a major supplier of crude oil, natural gas, and coal to India at discounted rates, helping India meet its growing energy needs at lower costs. India has increased its imports of Russian oil, especially after Western sanctions on Russia, securing favorable pricing.

Defense and Strategic Cooperation: Russia is one of India's largest suppliers of defense equipment, including fighter jets, submarines, missiles (like the S-400 air defense system), and spare parts. Joint defense projects, such as the BrahMos missile and Sukhoi aircraft manufacturing, enhance India's defense capabilities and self-reliance.

Trade Diversification and Non-Dollar Transactions: India and Russia have explored trade using local currencies (rupee-ruble trade) to reduce dependence on the US dollar and avoid Western sanctions. This helps India strengthen its financial autonomy and maintain stable trade relations.

Fertilizers and Agricultural Imports: India imports a significant amount of potash and other fertilizers from Russia, which is crucial for India's agriculture sector. Ensuring a steady supply of fertilizers at competitive prices helps Indian farmers.

Access to Russian Markets for Indian Exports: India exports pharmaceuticals, tea, coffee, machinery, and chemicals to Russia. As Western companies exit the Russian market due to sanctions, Indian businesses have an opportunity to expand their presence.

Reduced Impact of Western Sanctions: As Russia faces sanctions from the West, India has an opportunity to negotiate better trade deals and strengthen economic ties without excessive competition.

Strengthening Transport and Connectivity: India is working with Russia on the International North-South Transport Corridor (INSTC), which will improve trade connectivity with Europe and Central Asia, reducing reliance on traditional routes.

Defense Cooperation:

India can depend on Russia when it comes to defense cooperation the reason is that when India imports defense equipment from Russia apart from the equipment Russia also share the defense technology of that equipment where westerns countries did not share that technology so as a result India priorities Russia in trade especially in context of defense related trade. That technology transfers shows how good diplomatic relations between India Russia are and reliability. Another important key aspect from buying defense equipment from Russia is our defence technology is very adaptable to Russian equipment as well as their equipment are pocket friendly to Indian.

1955: Soviet Union offered India military assistance, including the supply of MiG-21 fighter jets (first non-communist country to receive them).

1960s-70s: Indo-Soviet Treaty of Peace, Friendship, and Cooperation (1971) strengthened military ties, with the USSR supplying tanks, aircraft, and submarines.

1970s-80s: India relied on the USSR for 70-80% of its defense imports, acquiring Sukhoi, MiG aircraft, T-72 and T-90 tanks, and naval vessels.

1993: Military-Technical Cooperation Agreement signed, continuing defense supplies.

1997: Russia leased a nuclear submarine (INS Chakra).

1998: After India's nuclear tests, Russia remained supportive despite global sanctions.

2000: India-Russia Strategic Partnership signed, boosting defense ties.

2004: BrahMos supersonic cruise missile jointly developed.

2008: Russia leased another nuclear submarine (INS Chakra II).

2011: India and Russia signed an agreement to develop the Fifth Generation Fighter Aircraft (FGFA), though India later withdrew.

2018: India signed a \$5.43 billion deal for S-400 air defence systems despite U.S. sanctions pressure. Also, India signed sign pact project 1135.6 under Russia will give 2 stealth frigate ship (INS TUSHIL AND INS TAMAL) to India

2021: India received the first batch of S-400 missiles.

2021: AK-203 rifle joint production agreement signed.

2022-23: Despite the Ukraine war, India continued military engagements and spare part procurement.

2024: Russia remains a major arms supplier to India, though India is diversifying defense procurement.

Very recent news is that India have shown interest in Russian fighter aircraft su-57 which have various advantages to India like these aircraft is pocket friendly. This aircraft is easy to adapt into Indian defense system and another equipment along with that Russia have promise to share critical technology of that aircraft as well as they are manufacturing this in India which helps to boost domestic product.

India- Russia defense exercises:

- Military- INDRA
- Navy- INDARA NAVY
- Airforce- AVIANDRA

International Cooperation of India and Russia:

India and Russia share a strong and time-tested relationship based on mutual trust, cooperation, and strategic partnership. Their international cooperation spans multiple areas, including defense, energy, trade, space, and geopolitics. Since India and Russia have cooperation in various global institutions but here, we only talk about BRICS, G20 AND SCO:

BRICS:

Objective: Strengthen economic cooperation, trade, investment, and geopolitical coordination among emerging economies. BRICS is considered as one of the most important collaborations in Asia where countries like Egypt, Indonesia, use, Ethiopia, Iran have recently joined it.

India-Russia Cooperation in BRICS:

- **Economic and Financial Collaboration:** India and Russia support using local currencies for trade within BRICS to reduce dependency on the US dollar. Both countries contribute to the New Development Bank (NDB), which funds infrastructure projects in BRICS nations.
- **Geopolitical Coordination:** Both nations emphasize a multipolar world order, countering Western dominance in global governance. India balances its China-Russia ties, ensuring BRICS does not tilt entirely towards Beijing's influence.
- **Energy and Technology:** India and Russia advocate energy cooperation, especially in nuclear power and oil trade. Joint initiatives in AI, space, and cybersecurity are under discussion.

G20(GROUP OF TWENTY) :

Objective: Coordinate global economic policies among the world's largest economies. India-Russia Cooperation in G20

Trade and Finance:

- Russia supports India's push for Global South representation in economic decision-making. India balances relations by maintaining trade with Russia despite Western sanctions (e.g., oil imports).

Ukraine Conflict Stance:

- India has played a neutral role, advocating dialogue and diplomacy in G20 discussions. At the G20 New Delhi Summit (2023), India brokered a joint declaration that avoided direct criticism of Russia.

Energy and Climate Policies:

- India and Russia push for affordable energy access while resisting extreme climate policies that may hurt developing economies.

Shanghai Cooperation Organisation (SCO):

Objective: Enhance regional security, economic cooperation, and cultural exchanges in Eurasia.

India-Russia Cooperation in SCO**Security and Counterterrorism:**

- India and Russia work together on counterterrorism initiatives, cybersecurity, and intelligence sharing. Both nations push for anti-extremism measures, with concerns over Afghanistan and terrorism from Pakistan-based groups.

Trade and Energy Cooperation:

- Russia supports India's connectivity projects, such as the North-South Transport Corridor (INSTC) for faster trade routes. India imports Russian oil, gas, and defence equipment, using alternative payment mechanisms (rupee-ruble, yuan).

Balancing China's Influence:

- India uses SCO to engage Russia while countering Chinese dominance in Eurasia. Unlike Russia and China, India opposes the Belt and Road Initiative (BRI), citing sovereignty concerns.

Overall Analysis:

BRICS: India and Russia promote economic cooperation and de-dollarization.

G20: India maintains neutrality on Ukraine while fostering trade ties with Russia.

SCO: Both nations work on security and trade, but India remains cautious about China's role.

INDIA- RUSSIA- CHINA (IRC):

India, Russia, and China are three major powers with deep historical ties, economic linkages, and geopolitical interactions. Their relationships are complex, influenced by both cooperation and competition:

1. Historical Relations:

- **India-Russia:** Strong historical ties since the Cold War, with Russia being a key defence partner of India.
- **India-China:** Ancient cultural and trade links (Silk Route), but relations strained due to border disputes (1962 war, Galwan clashes in 2020).
- **Russia-China:** Relations fluctuated between Cold War rivalry and modern strategic cooperation.

Geopolitical Aspects:

BRICS & SCO: All three are members of BRICS (Brazil, Russia, India, China, South Africa) and the Shanghai Cooperation Organization (SCO), focusing on multipolar world politics.

Russia-China Axis: Strengthened post-Ukraine war due to Western sanctions, with China emerging as Russia's major economic partner.

India's Balancing Act: India maintains strategic autonomy, engaging with both the West (QUAD, G20) and Russia-China-led initiatives.

3. Economic & Trade Relations

India-Russia Trade: Energy (Russian oil), defence, and nuclear cooperation. Trade increased post-Ukraine war as India imported discounted Russian crude.

India-China Trade: Largest trading partner for India (\$118 billion dollar in 2023, but India faces massive trade deficit of \$100 billion).

Russia-China Trade: Deepened due to Western sanctions on Russia; China is Russia's top trade partner, particularly in energy, technology, and raw materials.

Energy & Strategic Resources:

India-Russia Energy Ties: India imports Russian oil, gas, and invests in Russian energy projects (e.g., Sakhalin-1).

Russia-China Energy Cooperation: Russia supplies oil & gas to China, including major pipeline projects (Power of Siberia).

India-China Energy Competition: Both compete for energy resources worldwide, especially in Africa & the Middle East.

Challenges to India Russia Relations:

India-Russia relations have traditionally been strong, but they face several challenges in the current geopolitical and economic landscape.

1. Impact of Western Sanctions on Russia:

After Russia's invasion of Ukraine, Western sanctions have made it difficult for India to trade with Russia, especially in sectors like defense, energy, and banking. The use of SWIFT for payments has been restricted, making transactions complex. (since India and Russia have find out solution of it in the form of VOSTRO AND NASTRO account)

2. Geopolitical Pressures from the West:

India must balance its strategic interests with both the West and Russia, especially in organizations like QUAD and BRICS.

3. Declining Defense Cooperation:

India has traditionally been dependent on Russian defence equipment, but delays in supplies due to the Ukraine war and India's push for indigenous defence manufacturing have slowed cooperation. India is diversifying its arms purchases with the U.S., France, and Israel.

4. China-Russia Proximity

Russia's growing closeness with China, India's main strategic rival, raises concerns about Moscow's future stance in case of India-China tensions. India wants to maintain strong ties with Russia but is wary of Russia's increasing dependence on Beijing.

5. Reduced Economic Engagement Beyond Energy

While India has increased oil imports from Russia, trade in other sectors like pharmaceuticals, IT, and agriculture remains limited. Russian businesses are not as active in India compared to Western companies.

Current Scenario of India- Russia Relations:

At present India and Russia have close ties with each other since there are multiple challenges are there but due to its close relationship and diplomatic understanding they are overcome to it. The year 2025 is consider as global geopolitical shift after trump won USA election this result USA tries to establish close relations with Russia which we can saw in un

security council were USA have withdrawn their support to Ukraine as well as declared Ukraine as war criminal which reverse the stance of USA to Russia Ukraine war. The current scenario is quite tension for India because this is also happened in past where due to closeness with USA Russia had declined the cryogenic engine to India which impact the backdrop of Indian space agency() of 5-10 years of backlash. The current scenario is quite worry for India but at the same time India and Russia have share critical and advance technology of aircraft carrier and future of India Russia relations depend on how India is going to balance relations with east and Russia.

Future of India- Russia Relations:

India-Russia relations have historically been strong, but their future will be shaped by several key factors, including geopolitical shifts, economic interests, and global strategic alignments

Continued Strategic Partnership: Defense Cooperation: Russia remains India's largest defense supplier, despite India's increasing diversification. Deals like the S-400 missile system indicate strong military ties. Future agreements may focus on joint production and technology transfers. Nuclear Energy & Space: Collaboration in civilian nuclear energy (like Kudankulam) and space missions (such as Gagan Yaan) is expected to continue.

Economic Engagement & Trade Diversification: Growing Trade Relations: The India-Russia trade volume has been rising, driven by discounted Russian oil imports. However, India may seek to balance this with other energy sources. Rupa & Rupee-Ruble Trade: With Western sanctions on Russia, India is exploring alternative payment mechanisms to sustain trade, though challenges remain.

Emerging Sectors of Collaboration: Arctic Cooperation: India is interested in Russian Arctic resources and shipping routes, offering opportunities for energy and infrastructure projects. Digital & Tech Partnerships: There's potential in cybersecurity, AI, and 5G, though India may remain cautious due to Russia's closeness to China in tech.

Impact of Global Conflicts: The Ukraine war has complicated Russia's global standing. India has taken a neutral stance, advocating diplomacy, but ongoing conflicts may test India's balancing act between the West and Russia.

Conclusion:

India-Russia relations have remained strong and resilient, based on mutual trust, historical ties, and strategic cooperation. Over the decades, the partnership has evolved beyond defence collaboration to encompass trade, energy, space, and multilateral engagement. Despite global geopolitical shifts, India and Russia continue to maintain a balanced relationship, with India prioritizing its strategic autonomy and Russia seeking to diversify its global partnerships.

However, challenges such as Russia's increasing ties with China, India's growing relations with the West, and global sanctions on Russia pose potential hurdles. To sustain their strong partnership, both nations must explore new areas of cooperation, such as technology, energy security, and economic diversification. As the global order evolves, India and Russia are likely to adapt their ties pragmatically, ensuring their partnership remains relevant and mutually beneficial in the years ahead.

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