

Indian pharma sector to boost Indo-Russian trade, SMEs to gain

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The joint secretary of the Indian Ministry of Commerce and Industry Rajeev Kher is of the opinion that the pharmaceutical sector can help boost Indo-Russian trade relations. Earlier, in mid-June this year, the same view was expressed by Russian Prime Minister Vladimir Putin who said that Indian presence in Russia's pharmaceutical sector would be instrumental in strengthening trade ties between the two countries. Incidentally, several Indian pharma-based units, both small and big, are planning to form tie-ups with Russian firms to set up their manufacturing units in Russia or open wholly owned subsidiaries, on the lines of pharma company JB Chemicals and Pharmaceuticals Limited to promote its products in that country. This news is likely to encourage numerous Indian pharma-based SMEs intending to expand their business in Russia. Significantly, bilateral trade between India and Russia, which stood at US\$4billion in 2009-10, is expected to touch the US\$10-billion mark this fiscal. Other sectors having substantial SME presence and likely to be encouraged by strengthening of trade ties between India and Russia are IT, agro and food processing, banking and textiles, among others.