

Indo-Russian Trade Protocol

37. SHRI K. KALAVENKATA RAO: Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether India and Russia signed a trade protocol in Delhi in January, 2000;

(b) if so, the details thereof; and

(c) the action taken to utilise Russian rupee debt funds?

THE MINISTER OF EXTERNAL AFFAIRS (SHRI JASWANT SINGH): (a) and (b) The 6th Session of the Indo-Russian Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC) was held in New Delhi on January 14-15, 2000. A Protocol of the 6th Session of the IRIGC was signed at the conclusion of the meeting by the Co-Chairmen of the IRIGC, Finance Minister on our side and the Deputy Prime Minister of the Russian Federation, Dr. Viktor Khristenko. During the IRIGC meeting, both sides noted that there have been positive trends in the development of trade and economic cooperation between India and the Russian Federation and expressed satisfaction at the upward trend in bilateral trade during the year 1999-2000. They however, acknowledged that the volume of bilateral trade did not correspond to the existing potential and agreed to take appropriate measures towards its further expansion and diversification. The Commission also noted the overall progress in bilateral cooperation in the fields of science and technology, power and non-conventional energy sources, metallurgy, coal, information technology, environment and natural resources, oil and gas, pharmaceuticals and culture.

(c) The issue of utilisation of funds available under the Rupee debt repayment route was deliberated upon during the 6th Session of the IRIGC.