

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



**PERFORMANCE OF INDO-RUSSIAN TRADE DYNAMICS: AN APPRAISAL FOR THE YEAR 2003-2006****MANMOHAN SINGH****RESEARCH SCHOLAR****DEPARTMENT OF APPLIED BUSINESS ECONOMICS****FACULTY OF COMMERCE****DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)****DAYALBAGH****S. P. KAUSHIK****HEAD****DEPARTMENT OF APPLIED BUSINESS ECONOMICS****FACULTY OF COMMERCE****DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)****DAYALBAGH****ABSTRACT**

India and Russia have considerable linkages in trade and economic cooperation. Friendly relations between the two countries have existed from the foundation of the Russian Federation as an independent state in December 1991, and much before that. However, trade between the two countries has not improved substantially between 1992 and 2006. On this foundation, following the signing of the Memorandum on Co-operation between the Ministry of Economic Development and Trade of the Russian Federation and the Ministry of Commerce and Industry of India, by H.E. Mr. Kamal Nath, Minister of Commerce and Industry of India and H.E. Mr. G. O. Gref, Minister of Economic Development and Trade of the Russian Federation, a Joint Study Group (JSG) was set up between India and Russia to work out a programme for enhancing the bilateral trade to USD 10 billion by 2010 and to explore the possibilities of a Comprehensive Economic Cooperation Agreement (CECA) between both the countries. To fulfill the appraisal of Indo-Russian trade dynamics the researcher has framed the objective- To evaluate Indo-Russian trade performance. For this purpose researcher considered various economic reports of the Indian and Russian government related with Indo-Russian trade. In this research paper the researcher used only secondary data. The duration of the data is 2003-2006 because of no research has been done till now for mentioned year data but included in various studies. That is why the researcher selects those years' data for this research paper.

**KEYWORDS**

trade, economics, export, import.

**INTRODUCTION**

India and Russia have shared strong and warm bilateral relations over the last many decades. The dissolution of the Soviet Union in 1991 was the primary reason for a slowdown in trade and relations between India and Russia. However, as the Russian economy has stabilized, relations with India too have accelerated, if not in substance, at least in intent. During President Putin's visit to India in 2000, Russia and India became strategic partners and resolved to deepen relations in all areas of mutual interest. In 2006, India's Minister of Commerce and Industry, Mr. Kamal Nath and Russia's Minister of Economic Development and Trade, Mr. German Gref announced a turnover target of US\$ 10 billion for India-Russia's bilateral trade.

After 2003, substantial growth in prices for oil, natural gas, and many other commodities as exportable from the Russian Federation, has lent a fresh impetus to induce further economic growth. The positive tendencies as associated with the GDP growth, investor-propelled activism, budgetary surpluses, and reduced poverty rates, have continued all the way through the years 2004-2006, too. On the strength of higher oil prices and owing to the responsible macroeconomic policies as pursued by the Russian government, Russia's attractiveness for foreign investors and creditors has improved with the Russian enterprises witnessing greater access to investment and credit resources. Thus, over the period starting in late 1998 and all the way until 2006, the Russian GDP, in real terms, rose by 62%, whilst the real income of the population grew by 54%. Welfare of the population has reached the highest level in modern history, with the gap discernible in the levels of development between the various regions also shrinking. Russian macroeconomic policy was quite rigorous, and contributed to decreased inflation rate from 20.2% in 2000 to 9% in 2006, despite high oil prices and huge capital inflows. The country's macro-economic stability is, for instance, characterized by such a factor like the continuous growth of the foreign-exchange reserves (FER), which amounted to USD 250.6 billion as on January 1, 2007. Trends in Indian and Russian economies as trading economies India's exports increased from USD 53 billion in 2002-03 to about USD 125 billion in 2006 recording Compound annual average growth rate (CAAGR) of 24% during the last four years. India's share of world trade merchandise and services together has moved up from 0.9% in 2003 to 1.5% in 2006. The significant growth of exports was driven by a record growth in the manufacturing sector, and sustained demand from the major trading partners. Export of goods and services now accounts for around 20% of GDP.

India's competitive strength lies in engineering, textiles, chemicals and pharmaceuticals and automobiles which have shown impressive export growth in recent years. In India, various sections of industry have become the targets of foreign direct investment and revamping. This has led to an export orientation of these industries. These industries include food processing (where companies such as Pepsi foods have made an inroad), textiles (where the entry of large units has been permitted almost without reservation in the recent past), automobiles and machinery. Services accounted for 54% of GDP in 2005-2006 and Services exports from India accounted for 40% of total exports in the same year. Imports into India have increased about USD 61 billion in 2002-03 to about USD 149 billion in 2005-06. Up to the first half of current financial year 2006-07 (April-September 2006), the imports were valued at USD 84 billion recording a growth of 32% (provisional). Out of this, the oil imports were valued at USD 29 billion and non oil imports at USD 55 billion. India trades mainly with the countries of the European Union, the United States and China. The Foreign Trade Policy of India (2004-09) aims at Simplifying procedures, bringing down transaction costs, facilitating technological and infrastructural up gradation, etc. The Indian economy, during the period of reforms has focused on imports of energy products in order to sustain a growing production capacity and domestic consumption. Machinery imports have also been oriented to the same ends. Russian exports and imports have risen steadily during 2001 and 2006.

**REVIEW OF LITERATURE**

Rajesh K. Pillania (2008), in his research paper titled "Indo Russian Trade: An Exploratory Study", evaluated Indo - Russian trade. India and Russia are among the two major emerging economies. India and Russia have long history of trade and co-operation. However the trade suffered after the disintegration of erstwhile USSR in 1991. Currently, Indo-Russian trade is of marginal importance to the trade profile of the two countries (1% or less on average). Initiatives have been taken in recent past particularly during the visit of Indian prime minister to Russia in 2007 and Russian prime minister visit to India in early 2008 for promoting bilateral trade. Looking at the recent initiatives, the growth rates and small size of bilateral trade, we find that there is huge untapped potential for bilateral trade between the two countries.

Prasad, Ajnesh, (2008) the purpose of this paper is to articulate "A critical survey of ethnic conflict between in Indo- and indigenous Fijians" the etiology of ethnic conflict in Fiji that moves beyond polemical interpretations which routinely and often erroneously apportion blame. Design/methodology/approach - A critical survey of ethnic conflict between in Indo- and indigenous Fijians is offered. The implication of British colonialism on the conflict is underscored. Findings - The paper concludes that the first three coups that occurred in Fiji between 1987 and 2000 were, to varying degrees, the coupled result of the deterioration of indigenous paramount in Fijian politics on the one hand and the lack of their improvement in socio-economic status on the other.

John Paul Moy (2008), in this article "The Debts of a Nation", evaluated the ameliorative efforts of the Federal Reserve and other financial authorities at market intervention are not viable. Widening the discount lending window, swapping toxic debt for US treasuries, nationalizing housing lenders, and instituting "emergency" bans on naked short selling all have the potential to cause permanent disruption in the equity and credit markets - to say nothing of damaging the underlying economic fabric. These are short term remedies that merely prolong the inevitable contraction in the economy.

Alain Desdoigts, Fernando Jaramillo (2007), in this research paper entitled "Trade, Demand Spillovers, and Industrialization: The Emerging Global Middle Class in Perspective". Focused on the integration of BRIC (Brazil, Russia, India and China) into the global economy provide the biggest boost to the world. Economy since the industrial revolution? In this paper, we investigate international demand spillovers brought about by an emerging global middle class and their impact on the International structure of production. We put forth a many-industry and two-country trade model featuring international competition, non-homothetic preferences and country-specific asymmetries in income distribution, productivity and population size.

Federico Bonaglia & Andrea Goldstein (2006), in their paper entitled "Egypt and the Investment Development Path: Insights from Two Case Studies". Evaluated about Egypt and the investment development path. According to the Investment Development Path (IDP) hypothesis, there is a U-shaped relationship between a country's economic development and its net outward investment position. An emerging country should evolve from a position of net recipient of foreign direct investment (FDI) to net exporter of FDI as its level of economic development increases.

Agata Antkiewicz & John Whalley (2005), in this research article titled, "BRICSAM and the Non-WTO". Identified the various factors of BRICSAM and the non-WTO. We discuss recent regional trade and economic partnership agreements involving the large population, rapidly growing economies (BRICSAM: Brazil, Russia, China, India, South Africa, ASEAN, and Mexico). Perhaps 50 out of 300 agreements that exist worldwide involve BRICSAM countries; most are recently concluded and will be implemented over the next few years.

## OBJECTIVE OF THE STUDY

To make the study scientific and systematic the researcher has framed the following objective:

- To evaluate Indo-Russian trade performance.

## RESEARCH METHODOLOGY

To achieve the above mentioned objective of the study. The following general research methodology adopted:

The data:

To make the findings of the present study more practically viable and accurate the secondary data used.

For secondary data the researcher will use all possible published data for the four years 2003-2006 related to Indo – Russian trade.

## AN EVALUATION OF INDO-RUSSIAN TRADE

Historically, India and Russia have been close trading partners. Bilateral Trade in 2005-2006 stood at about USD 2.72 billion which was 39.5% higher than the USD 1.95 billion in 2004-2005. Currently, bilateral trade with India amounts to only 1.1% in average of Overall Russian trade volume. Similarly in case of India, bilateral trade with Russia amounts to only 1.1% of the total volume of foreign trade of India. The details of Indo-Russian bilateral trade during the last few years are as under.

INDIAN STATISTICS (In million USD)

YEARS	EXPORT	IMPORT	TRADE VOLUME
2002-2003	704.00	592.61	1296.61
2003-2004	713.76	959.63	1673.39
2004-2005	631.26	1322.74	1954.00
2005-2006	729.89	1992.01	2721.90

RUSSIAN STATISTICS (In million USD)

YEARS	IMPORT	EXPORT	TRADE VOLUME
2003	584.7	2735.3	3320.0
2004	651.2	2502.0	3153.2
2005	784.6	2314.1	3098.7
2006	697.1	1798.0	2495.1

There are apparent differences in the Indian statistics and the Russian statistics.

However, they conform to the similar trend indicating that the total bilateral trade

Volume had fallen from 1999 till 2002. As per Indian statistics, Indian exports to Russia had declined from a level of USD 947.92 million in 1999-2000 to USD 631.26 million in 2004-2005. In the year 2005-2006 there was a slight recovery as Indian exports registered a growth of 15.62 % reaching a level of USD 729.89 million. According to the Russian statistics during the last ten years, Indian exports to Russia had declined from a level of USD 667 million in 1999 to USD almost 513 million in 2002. In the year 2003 there was a slight recovery as Indian exports registered a growth of about 14% reaching a level of USD 583.5 million. Similarly, according to the Russian statistics, Russian exports declined from USD 1177 million in 1999 to USD 704 million in 2001. Since the year 2002 they have shown stable growth from USD 731 million to USD 1798 million for the first 9 months in 2006. The decline in trade up to 2002-03, perhaps reflects the political and economic situation in Russia after the collapse of the Soviet Union and the transition by both countries to more market oriented economic policies in the early 1990s. Another factor is the end of Rupee-Rouble arrangement. Both countries are now trying to expand economic ties based on accelerated economic growth to create economically more meaningful trade.

## FINDINGS & CONCLUSION

The findings as ensuing from the assessment of the prospects for the development of the trade and economic relationships between India and Russia show that there are indeed vast opportunities for expansion of the bilateral trade turn-over and investment cooperation between the two countries. However, the stagnating trade flows, over the recent years, have evidenced the presence of considerable barriers to bilateral trade and investment. If these are resolved, the scale of bilateral trade in areas of strength could increase substantially. Cooperation in other sectors could also be invaluable to both sides.

(i) Proper data should be evolved that takes into consideration not only the standard commodities and merchandise that are involved in trade in goods but also the services. This will establish the range and character of the trade in services, which is difficult at the moment.

(ii) Attention should be paid to the areas where there is considerable potential in the immediate future. First of all, the cooperation should be increased in the spheres of industrially advanced technology products and innovative development of different industries of economy. Besides, there are also a number of other directions with big potential, for example, the jewellery and gems trade.

(iii) Attention should be paid to improvements in communications and transport along the lines already evolved.



(iv) Programme should be evolved to promote sectors that have served the two Countries well and where trade is crucial (drugs and pharmaceuticals and fertilizers being the best case in point).

(v) Discussions may be undertaken to establish areas of economic cooperation that may involve special regimes of Customs duties in some tariff categories to encourage trade keeping with the regulations of the WTO. In this context discussions may be undertaken to evolve agreement on Rules of Origin.

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