

**Joint Communiqué for setting up the India-Russia Joint Task Force Between
Ministry of Commerce and Industry of the Government of India and Ministry of
Economic Development and Trade of the Russian Federation**

The Minister of Commerce and Industry of the Government of India and the Minister of Economic Development and Trade of the Russian Federation held the Second Session of India-Russia Forum on Trade and Investment on 12th and 13th February 2008.

In pursuance of the Memorandum of Understanding on cooperation signed on 6.2.2006 the India-Russia Joint Study Group (JSG) was set up in 2006 to finalize a programme for increasing bilateral trade between India and Russia and to explore the feasibility of a Comprehensive Economic Cooperation Agreement (CECA) between India and Russia.

The JSG has finalized its report in July 2007. The report covers various aspects of trade between India and Russia in Goods and Services as well as investment cooperation and makes relevant recommendations to enhance bilateral trade and economic cooperation. The report also recommends setting up of a Joint Task Force for monitoring the implementation of its recommendations and further consideration of the issue of signing the CECA between India and Russia.

A Statement of Understanding was signed in June 2007 with an intention to set up a Joint Task Force (JTF).

The Ministry of Commerce and Industry of the Government of India and the Ministry of Economic Development and Trade of the Russian Federation have now agreed on the terms of reference of the Joint Task Force. The JTF between India and Russia has been set up with the objective of-

- Monitoring the implementation of the recommendations of the India-Russia Joint Study Group with the aim to increase, significantly, India-Russia bilateral trade upto \$ 10 billion by 2010; and
- Further considering the possibility of signing of the Comprehensive Economic Cooperation Agreement between India and Russia.

The Joint Communiqué is issued at New Delhi on the 13th day of February 2008, in two versions, in English and Russian, both texts being equally authentic. In case of any divergence in interpretation, the English text shall prevail.