

Russia-India Relations: Multipolarity in Practice?

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Abstract

The Russia-India relationship has remained stable in the last five years despite a rapidly changing geopolitical situation. At the request of US European Command's Russia Strategic Initiative, we examined cooperation between Russia and India across the political, military, and economic dimensions of their relationship. By examining a set of detailed indicators, we found that the relationship has remained steady, although some aspects—including overall trade—have considerably improved since Russia's invasion of Ukraine and others—including arms sales and other aspects of military cooperation—have declined. The political relationship has remained stable, buoyed in part by the personal warmth between Russian President Vladimir Putin and Indian Prime Minister Narendra Modi. Both sides are using the relationship to highlight their focus on multipolarity and their shared desire to avoid excessive dependence on a single partner.

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This work was created in the performance of Federal Government Contract Number N00014-22-D-7001.

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July 2025



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Executive Summary

Since the start of the Russia-Ukraine war in 2022, the relationship between Russia and India has been an area of increased research interest, reflecting growing concern with the global trend toward great power competition across multiple poles. This report examines this relationship by analyzing a variety of indicators of trends in political, military, and economic cooperation. We present shifts in these three relationship dimensions in light of both historical trends and the recent past. In doing so, we identify constraints and drivers of the relationship, then use an indicator-based method to make controlled comparisons across and within relationship dimensions.

Major categories for these indicators include the following:

- **Political elements**, such as policy coordination mechanisms, public diplomacy, and elite interactions
- **Military elements**, such as military diplomacy, military cooperation, technical cooperation, exercises and training, coordination and information sharing, and basing and access
- **Economic elements**, such as economic coordination, institutional linkages, cross-border trade, investments, loans, and engagement in strategic sectors, such as oil

Key findings

The Russia-India relationship has largely held steady in recent years, despite the stresses caused by Russia's invasion of Ukraine and its subsequent orientation away from the West and further toward China. The direct effects of the Russia-Ukraine war have been uneven. India initially limited its political

and military ties to Russia as it sought to maintain a relationship with Russia while avoiding alienating key Western partners. At the same time, India has consistently refused to adopt the Western position on the Russia-Ukraine war, instead issuing evenhanded calls for the end of hostilities. Over time, as Western unity in policy toward Russia began to fray, India became less concerned about Western perceptions and reactivated its relationships with Russia in these spheres.

In the political dimension, strong ties between elites in both countries reflect continuity from the Soviet era. The warm personal relationship between President Vladimir Putin and Prime Minister Narendra Modi has had a stabilizing effect during a period of wartime uncertainty and has cushioned the relationship between the countries from potential deterioration caused by the severe Western sanctions regime. Statements of civilizational compatibility, which are regularly made by elites on both sides, need to be taken seriously, considering that Russian and Indian political leaders share illiberal, nationalist framings of both global politics and domestic cohesion.

The military relationship has largely held steady, with some decline in military-technical cooperation in recent years. Various efforts to expand military exercises—much touted in the 2010s—have largely stagnated over the past five years. Although the countries continue to pursue technical cooperation, there has been a pattern of building great expectations through agreements and joint statements at bilateral leader meetings, then trying again sometime later after nothing develops. Military-technical cooperation is likely to continue to decline for two reasons: India is pursuing domestic production, and Russia is limiting exports because it is focused on production for the war in Ukraine (and

will likely focus on domestic military reconstitution in the future). Joint design projects, seen as an area of high potential a decade ago, are largely in the past now, with each side going its own way on new designs of missiles and aircraft. What remains is a focus on the continuation of licensed production in India of various Russian-designed weapons and platforms.

The relationship has improved the most in the economic sphere. Russia-India economic cooperation is booming in terms of bilateral trade and their combined efforts to ease financial transactions with one another. Economic ties between the two countries have strengthened because Russia has reoriented away from the West and needs new markets for its petroleum products. Total trade between Russia and India grew more than 30 percent in the past year, and both countries share an interest in distancing themselves from the US dollar. These two trends, driven largely by the war in Ukraine and India's high energy demands, will likely continue. As trade grows between the countries, they are seeking financial integration outside the US dollar payment structure. Challenges hindering further cooperation include a serious trade imbalance in Russia's favor, India's concerns about potential secondary sanctions from the West, and India's wariness about too much involvement in multilateral arrangements (e.g., BRICS (an intergovernmental organization that includes Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates), the Shanghai Cooperation Organization (SCO)) that it perceives to be dominated by China.

Implications

The Russia-India relationship is stable, but not nearly as close as Russia's relationships with key partners such as China or Iran. Russian leaders are eager to maintain a strong relationship, considering that India plays an important role as a trendsetter for other states in the Global South. India likewise sees

the relationship with Russia as visible proof of its commitment to a multipolar global order. Although India understands that the US-India relationship is a critical one, it does not believe it must sacrifice other foreign policy ties to maintain its connection to the US, at least not with another regional great power such as Russia. India maintains a considerable interest in continuing good relations with the United States, but it does not see Russia as an adversary and has no problem with simultaneously pushing for similarly good relations with Russia.

Any US strategies attempting to break apart the Russia-India relationship would have to focus on substantive reasons for India to turn away based on material interests; moralizing or emphasizing Russia's pariah status is unlikely to be compelling to current Indian elites. Although positive interpersonal relations between Putin and Modi help to drive the relationship, a leadership change would be unlikely to significantly shift its overall trajectory, given the structural drivers of the relationship and its positive history.

India is highly pragmatic in its military ties with Russia. Although it has canceled potential arms deals with Russia since Russia's invasion of Ukraine, it did not do so to punish Russia for its actions. Instead, the cancellations resulted from concerns about quality and Russia's ability to meet delivery targets, plus a general desire to build more in India. Given that India is focused on domestic production, India's arms import market is declining and will likely shrink further over time; if Russia is to remain competitive, it will have to provide either the most advanced equipment or large discounts and extensive offsets on older equipment. Military-technical cooperation is likely to continue to decline, and bilateral military exercises will likely remain limited in number and confined to relatively basic activities. As a result, the symbolism of bilateral military relations may become more important than actual concrete achievements.

Although US sanctions have helped strengthen Russia's economic ties with India, Indian firms have limited their trade with Russia because of the threat of secondary sanctions on countries and companies doing business with Russia. The economic relationship is also constrained by India's swelling national trade deficit, which is due in part to its trade imbalance with Russia. Further deepening of Russia-India trade ties will likely hinge on the completion of current

trade deal negotiations, in which India is attempting to secure more favorable terms for its exporters. Without a new deal, the relatively one-sided trade relationship may cause tensions between the two, limiting how much further the relationship can grow. The lack of an investment treaty also remains a barrier because both Russia and India suffer from shortfalls of infrastructure investment.

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Introduction

Since the start of the Russia-Ukraine war in 2022, the relationship between Russia and India has been an area of increased research interest, reflecting growing concern with the global trends toward great power competition and geopolitical fragmentation, as well as the difficulties of enforcing the Western-led sanctions regime against Russia. Against that backdrop, it is now critical to understand Russia's foreign policy interactions, interests, and goals, particularly vis-à-vis one of the globe's most important rising powers: India.

Given those considerations, CNA was asked by US European Command's Russia Strategic Initiative to study the Russia-India relationship as it has evolved since the immediate pre-war period through today. For this study, we considered the recent trajectory of Russia-India relations across political, economic, and military dimensions. We followed an analytic methodology previously developed by CNA to operationalize abstract relationship concepts.¹

The report proceeds as follows. First, we identify drivers and constraints on the relationship, derived from the secondary literature, and we provide historical and contextual background to the Russia-India relationship. We then apply CNA's methodology to categorize and measure elements of the relationship across the political, military, and economic dimensions. Finally, we conclude with a set of insights and implications for researchers and US government policy-makers.

In the remainder of this introductory section, we describe the study's guiding research questions, overall goals, and relevant limitations. We then introduce the set of assumed constraints and drivers that provide vital context for the relationship, and we explain the indicator methodology. In the following section, we provide an overview of the distant and recent past of the Russia-India relationship, and we summarize timely analytic literature on the relationship from other academics, think tank researchers, and policy observers in the United States, Europe, Russia, and India. Three sections on the political, economic, and military dimensions of the relationship follow. We conclude the body of the report with a section identifying implications. Two appendixes provide the full methodological schema for coding and note key meetings and memoranda of understanding (MOUs) from 2020 to early 2025.

Report goals and guiding research questions

The goal of this report is to examine Russia's evolving relationship with India, focusing on the political, military, and economic dimensions of cooperation. We address both changes over time and the depth of ties across the different dimensions. We anchor this report with the following motivating questions that structured our broad analytic approach:

- Has the Russia-India relationship been damaged by the Russia-Ukraine war? If so, in what ways and across which dimensions of the relationship?

¹ Julian G. Waller et al., *The Evolving Russia-Iran Relationship: Political, Military, and Economic Dimensions of an Improving Partnership*, CNA, DRM-2024-U-038894-Final, July 2024, <https://www.cna.org/reports/2025/01/the-evolving-russia-iran-relationship>.

- What drivers and constraints influence the Russia-India relationship? Are they internal or external to the bilateral relationship? Are they long term or otherwise persistent over time, or are they short term, temporary, or shifting?
- Are there any points of strengthening, growth, or static resilience in the relationship?
- How eager is Russian leadership to cooperate with India and vice versa? In what areas do in-country experts and domestic elites see the most and least promise in the relationship?
- Are there nonmaterial connections, interests, or incentives of relevance to the expansion of current or future Russia-India ties?
- What does change in the Russia-India relationship mean for the US-India relationship, or for US posture and approach in the broader Indo-Pacific, especially vis-à-vis containment and alliance-building efforts against the People's Republic of China (PRC)?

These questions are especially relevant as the United States and other countries think about conflict termination plans for the Russia-Ukraine war and—as of early 2025—engage in negotiation processes. When the war ends, the geopolitical and strategic operating environment may be altered considerably, which will affect a variety of regional, bilateral, and global dynamics.

Uncertainty over the medium- and long-term geostrategic landscape will influence which policy options US policy-makers, alongside allies and partners, will have available. The war has generated far-reaching second- and third-order effects and is being keenly watched by third-party nations, not least by developing powers such as India. Answers to these questions will help shed light on the nature of these changes and highlight opportunities for and constraints to continued US engagement on these issues.

Relationship constraints and drivers

A variety of constraints and drivers influence the depth and trajectory of the Russia-India relationship. Relying on the existing secondary literature on the Russia-India relationship and supplementing it with observations derived from our research, we identified major constraints (both old and new) as well as major current drivers.²

For constraints, we suggest that historical concerns, such as geopolitical insecurity vis-à-vis Pakistan and Afghanistan; the legacy of strong relations between Russia and the previously ruling but now oppositional Congress Party (rather than the currently governing Bharatiya Janata Party (BJP)); distrust arising from Russia's important security and economic partnership with China; India's desire to maintain and further develop Western ties; and the overall poor quality of

² A partial list of recently published resources on constraints and drivers in the Russia-India relationship include the following (also cited throughout the following section): Gokul Sahni, "The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991," *Texas National Security Review* 8, no. 1 (Winter 2024/2025), pp. 49–72, doi: 10.26153/tsw/58062; Ramesh Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*, Indian Century Roundtable, Sept. 4, 2024, <https://www.indiancentury.org/research-papers/india-shifting-balance-of-interests-russia>; Aleksei Zakharov, *India-Russia Relations in Troubled Times: Steady but Stagnating*, French Institute for International Relations, Oct. 2024; Jagannath Panda, *The Limitations of India and Russia's Transactional Relationship*, United States Institute of Peace, Feb. 22, 2024; Rajan Menon and Eugene Rumer, *Russia and India: A New Chapter*, Carnegie Endowment for International Peace, Sept. 20, 2022, <https://carnegieendowment.org/research/2022/09/russia-and-india-a-new-chapter>; Nivedita Kapoor, "India-Russia Relations: Beyond Energy and Defence," *ORF Issue Brief*, no. 327 (2019), <https://www.orfonline.org/research/india-russia-relations-beyond-energy-and-defence>; Vojtech Mastny, "The Soviet Union's Partnership with India," *Journal of Cold War Studies* 12, no. 3 (Summer 2010), pp. 50–90, doi: 10.1162/JCWS_a_00006.

Russian weapons all contribute to slowing down or halting improvements in the relationship.

We also identified elements that are driving the relationship closer. These include a shared sense of being distinct civilizations with illiberal views, which makes Russian and Indian ruling elites more likely to understand each other's political views and to consider them legitimate.³ Other elements drawing the countries together include a degree of uncertainty in the India-US partnership as well as India's needs for energy, arms, and military technology. The following drivers are specific to the three dimensions of the relationship:

- **Political.** Russia wants to reduce its own international isolation; India wants to show itself as an independent power.
- **Economic.** India wants cheap energy; Russia wants revenues.
- **Military.** India wants cheap equipment and to recoup sunk costs caused by its existing long-term military-to-military relationship with Russia; Russia seeks revenue and would like to signal to other countries in the Global South that its arms are marketable.

We summarize these constraints and drivers in Table 1.

These constraints and drivers, though not equivalent in weight or impact, provide improved granularity to the international conditions within which the Russia-India relationship is situated.

Indicator methodology

In policy and academic practice, interstate bilateral relationships are often discussed holistically or in general terms because of the genuine difficulty in measuring the closeness—or distance—of such a relationship. Not all relationships can be identified through strategic alliances or clear institutionalized ties, yet they may still have important alignments. The reverse is also true. Institutionalized or sustained ties can hide considerable frictions or strong variance across issue areas and elements of interest for one or the other state party. Therefore, characterizations of a given international relationship tend to rely on close subject matter expertise and contextual nuance.

In this report, we add methodological rigor to measuring bilateral relations by tracking that relationship across three component categories. We start from the premise that, overall, a relationship can be broken into three core conceptual dimensions: political, military, and economic.⁴ In turn, each of these dimensions can be broken into major thematic elements and then operationalized as a set of

³ Illiberalism can be defined as a “modern ideological or ideational family defined by a self-understood opposition to and reaction against the experience of cultural, economic, and political liberalism, with pronounced tendencies toward the distrust of checking or minoritarian political institutions formed by apolitical experts, and focused on promoting a variety of collective, hierarchical, majoritarian, national-level, and/or culturally-integrative approaches to contemporary political society in a substantive manner as a positive project.” Julian G. Waller, “Distinctions with a Difference: Illiberalism and Authoritarianism in Scholarly Study,” *Political Studies Review* 22, no. 2 (2024), pp. 365–86, doi: 10.1177/14789299231159253.

⁴ This analytic approach is similar to approaches used in standard reports looking across the so-called DIME (diplomatic, informational, military, and economic) “instruments of national power.” For our purposes, we combined the diplomatic and informational categories in most cases (and we moved military diplomacy and elite interactions to the military category), and we paid more attention to domestic and international political components in examining the political dimension. We found this approach to be more streamlined because it avoids too many cut points across major conceptual categories, allows for a less siloed research approach, and aligns with the qualitative literature developed by regional subject matter experts. For further reading on the DIME framework, see, for example, Thorsten Kodalle et al., “A General Theory of Influence in a DIME/PMESII/ASCOP/IRC² Model,” *Journal of Information Warfare* 19, no. 2 (2020), pp. 12–26; and Cesar Augusto Rodriguez, Timothy C. Walton, and Hyong Chu, “Putting the ‘FIL’ into ‘DIME’: Growing Joint Understanding of the Instruments of Power,” *Joint Force Quarterly* 97, no. 8 (2020).

Table 1. Selected relationship constraints and drivers in the Russia-India relationship

 MAJOR RELATIONSHIP CONSTRAINTS	 MAJOR RELATIONSHIP DRIVERS
<ul style="list-style-type: none">● Indian tensions with Afghanistan and Pakistan; remembered legacies of “Great Game” geopolitics● Legacy of close ties between Russia and the now-opposition Congress Party, rather than the ruling BJP● Russia’s partnership with China leading to Russia-India distrust● India’s partnership with the US leading to Russia-India distrust● India wanting to maintain and develop its own Western ties● Poor quality of Russian weapons in arms deals	<ul style="list-style-type: none">● Shared civilizational illiberalism● Shaky India-US partnership● Indian needs for energy, weapons, and military technology● Political: Russia wanting to reduce isolation; India wanting to show itself as an independent power● Economic: India wanting cheap energy; Russia wanting revenues● Military: India benefiting from relatively cheap equipment and wanting to recoup sunk costs from existing equipment; Russia seeking revenue and wanting to signal that its arms are marketable

Source: CNA.

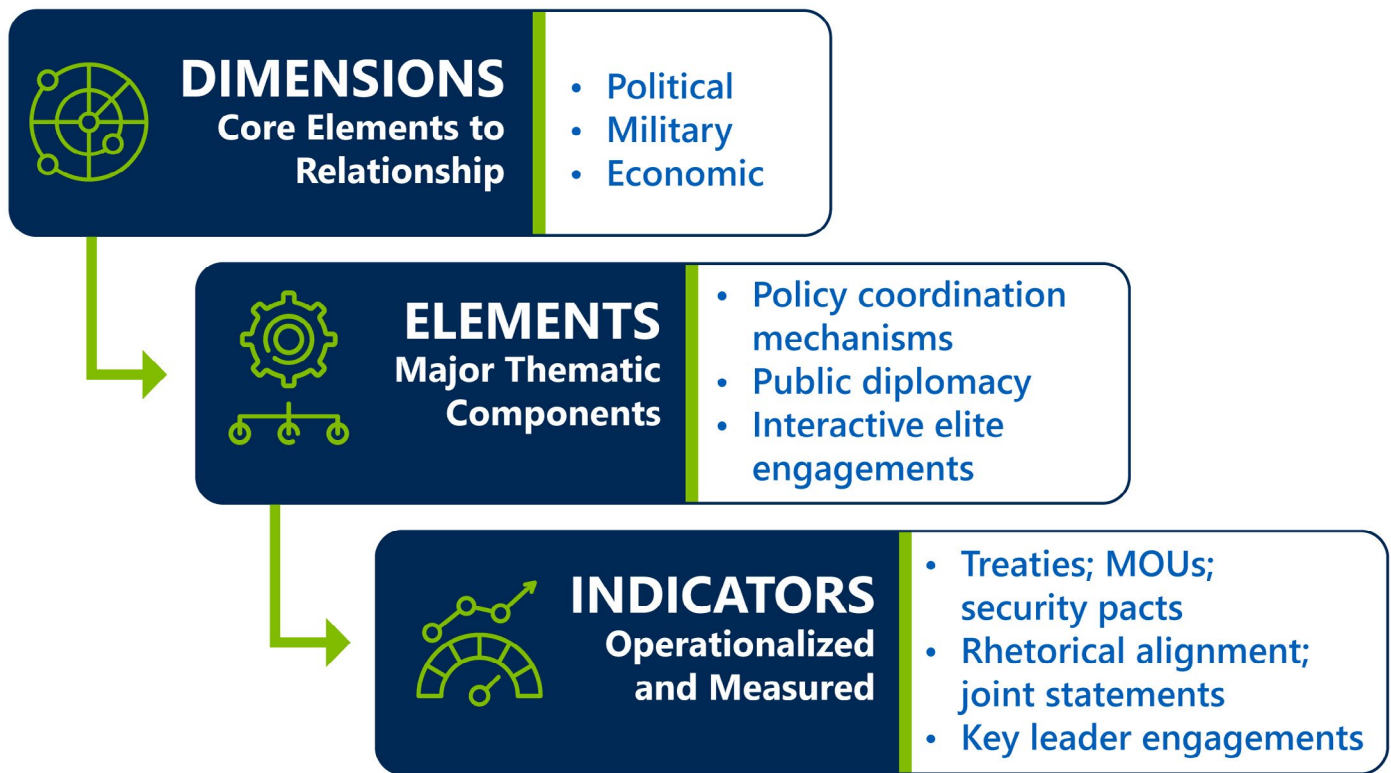
indicators that measure them (see Figure 1). The sets of indicators are not exhaustive, but they allow for a more detailed accounting of each pillar of the relationship. We coded these indicators as “low,” “medium,” or “high” based on current observations about the Russia-India relationship. We then assessed their recent trajectory as “downward,” “stable,” or “upward” based on how current values compare to the pre-war period. Although these indicators are not meant to be precise measures of all aspects of bilateral relations, they provide launching points from which to judge the relationship overall.

Our methodology relies on both qualitatively and quantitatively coded indicators that operationalize these distinct elements of the relationship. To do so, we use open-source research, with an emphasis

on Russian and Indian sources when possible. Our data sources include official statements, policy papers, in-country news editorials and reporting, secondary academic literature, trade data, sanctions statements, defense industry reporting, and conflict reporting. We focus on the period of 2015 to the first half of 2025, especially the immediate pre-war and wartime period (i.e., 2020 to 2025).

One benefit of this methodological approach is that it can be updated easily, which allowed us to modify and remeasure the indicator assessments as the bilateral relationship changed in real time and as we identified new components. Nevertheless, the framework used here, while detailed, is intended as a first-cut measurement of the recent relationship and should be seen as a complement to more detailed

Figure 1. Methodological approach, political dimension example



Source: CNA.

studies on individual components or to high-level subject matter expert commentary.

This approach requires necessary caveats. In our previous report using the same methodology, we noted the following:

These [elements] (and the indicators within them) are not equivalent in terms of their relative weight within the given dimension. That is, some indicators of the relationship dimensions “matter” much more than others do. For example, a

strategic defensive alliance (one such indicator) is much more important than noting that signed memoranda of understanding (MOUs) have increased in number.⁵

Ultimately, these indicators are only as useful as their interpretation, which should be holistic and contextual. It would be misleading, in other words, to simply add these values into an index measure treating each indicator with equal weight. Thus, we use the indicators to guide the overall interpretation of the relationship, its various components, and its general direction.

⁵ Waller et al., *The Evolving Russia-Iran Relationship*, p. 6.

This methodological approach was developed for previous CNA studies, and we modified it as needed to align with the research questions relevant to the Russia-India problem set.⁶ Other research programs, including the US Army's Foreign Military Studies Office, have used similar methodological approaches.⁷

For this report, we conceptualize the political, military, and economic relationship using the following elements:

- **Political:** policy coordination mechanisms, public diplomacy, and interactive elite engagements
- **Military:** military diplomacy, military cooperation, technical cooperation, basing and access, exercises and training, and coordination and information sharing
- **Economic:** economic coordination, institutional links, trade, investment, loans, and engagement in strategic sectors

We then operationalized these elements into 33 individual **indicators** that can be measured quantitatively or through ordinal or nominal qualitative metrics. To corroborate each indicator value, we relied on Russian-language and primary English-language Indian sources, as well as secondary English-language reporting and ongoing

open-source data collection projects.⁸ Appendix A: Indicator Metrics discusses how we operationalized these indicators and assigned them values. The elements and indicators are listed in Table 2.

We gave these indicators "low/medium/high" scores, which we present in tables in each relevant section. Those scores reflect values in February 2025. However, we are also interested in changes to the relationship, particularly relative to that of the pre-war period. Therefore, we also assigned each indicator a value of "upward," "stable," or "downward" to reflect whether the relationship was deepening in recent years. Every "high" score should be understood not as the "best" possible status of the relationship but rather as a component that is considerable, notable, and relevant to an overall assessment of the relationship.


















To provide context for recent changing dynamics, the following section provides a brief account of Russia and India's historical cooperation. We also discuss how other researchers have characterized the relationship. In the rest of the report, we characterize the growing but varied ties of the Russia-India relationship. In doing so, we provide both a general trajectory assessment and detailed measurements of relevant indicators within each relationship dimension. We conclude with relevant insights and implications for policy-makers, academics, and interested observers.

⁶ Waller et al., *The Evolving Russia-Iran Relationship*.

⁷ See, for example, TRADOC G2's Military DIME (M-DIME) Research Project, <https://fmso.tradoc.army.mil/military-dime-research-project/>. This project has produced a number of recent papers, including Lucas Winter, Jason Warner, and Jemima Baar, *Iran-Russia M-DIME Report*, Foreign Military Studies Office, TRADOC G-2, IRAN-RUSSIA-MDIME-FINAL-6-DEC-23-2, Dec. 2023, <https://fmso.tradoc.army.mil/russian-military-influence-in-iran-m-dime-report/>; Lucas Winter, Jason Warner, and Jemima Baar, *Instruments of Chinese Military Influence in Iran*, Foreign Military Studies Office, TRADOC G-2, IRAN-CHINA-MDIME-FINAL-6-DEC-23-3, Dec. 2023, <https://oe.tradoc.army.mil/product/foreign-military-studies-office-fmso-instruments-of-chinese-military-influence-in-iran/>; and Lucas Winter, Jason Warner, and Amelia Cheatham, *Instruments of Russian Military Influence in Burkina Faso*, Foreign Military Studies Office, TRADOCG2_FMSO_20240109_MDIME_RUS_Burkina_Faso-2, Jan. 2024, <https://fmso.tradoc.army.mil/burkina-faso-russia-m-dime-report/>.

⁸ Although we do not use sources in Hindi or other South Asian languages, we find that this limitation does not affect our analysis. Indian elites write in English, especially on foreign policy issues and/or when they are signaling to external audiences. Our sampling, therefore, captures the language in which Indian foreign policy material is written and the language being used to signal to both Western and Russian audiences. Furthermore, the analysis of rhetoric in the political section relies in part on secondary scholarship that does sample national language texts and speeches.

Table 2. Key selected relationship elements and indicators

Dimension of National Power	Element	Indicators
 POLITICAL	 Policy Coordination Mechanisms	<ul style="list-style-type: none"> • Treaties • MOUs • Security pacts
	 Public Diplomacy	<ul style="list-style-type: none"> • Rhetorical alignment • Joint statements
	 Interactive Elite Engagements	<ul style="list-style-type: none"> • Key leader engagements
 MILITARY	 Military Diplomacy	<ul style="list-style-type: none"> • Key leader engagements • Naval port calls
	 Military Cooperation	<ul style="list-style-type: none"> • Joint or coordinated operations
	 Technical Cooperation	<ul style="list-style-type: none"> • Military sales (to India) • Military sales (to Russia) • Technology sharing, assistance • Joint/licensed production
	 Basing and Access	<ul style="list-style-type: none"> • Bases, airfields, ports, and facilities • Access, basing, overflight, logistics agreements
	 Exercises and Training	<ul style="list-style-type: none"> • Bilateral or multilateral exercises • Training or professional military education
	 Coordination and Information Sharing	<ul style="list-style-type: none"> • Intelligence-sharing mechanisms • Coordination/deconfliction mechanisms
 ECONOMIC	 Economic Coordination	<ul style="list-style-type: none"> • Bilateral and multilateral economic fora • Key leader engagements
	 Institutional Links and Trade	<ul style="list-style-type: none"> • Banking/currency exchange arrangements • Trade agreements • Bilateral trade, by value • Bilateral trade, as percent of gross domestic product (GDP) • Trade partner ranking compared to top five nations (by trade value)
	 Investment	<ul style="list-style-type: none"> • Bilateral foreign direct investment (FDI)
	 Loans	<ul style="list-style-type: none"> • Loans between Russia and India
	 Strategic Sectors	<ul style="list-style-type: none"> • Communications • Infrastructure • Oil and gas • Aerospace • Nuclear energy

Source: CNA.

Overview of the Russia-India Relationship

In this chapter, we provide a general overview of the Russia-India relationship. We begin with a historical perspective, highlighting long-term constraints, long-term drivers, and the general path of Russia-India relations since the start of the Cold War. We sketch a strong but somewhat siloed and limited relationship that has evolved over nearly a century of interaction. Against this backdrop, the current-day Russia-India relationship has deepened due to warm public memories of mutual support, interstate agreements, trade with long-term path-dependent effects, and sustained elite connections. We then review recent research on the current relationship from scholars, think tank researchers, and related policy-oriented observers.

Russia-India cooperation before 2022

Russia-India relations in historical perspective

Relations between India and Russia (and the former Soviet Union) have been strong since the first Soviet state visit to India in 1955.⁹ The relationship between India and the Soviet Union during this early period is usually depicted as being based on anti-colonialism and a theory of coexistence and noninterference.¹⁰

However, India was cautious about aligning itself too closely with the Soviet Union and sought to avoid involving itself in the emerging Cold War. Instead, India pursued a more independent, and by some accounts “realist,” international strategy during the Cold War. As a result, it was never fully brought into the Soviet orbit. Indeed, even before Indian independence, Indian leaders were wary of aligning the country with either the United States or the Soviet Union, and the country remained entirely unaligned throughout the 1950s. India’s first prime minister, Jawaharlal Nehru, espoused peaceful coexistence with neighboring countries and was wary of getting involved in the Cold War.¹¹

This doctrine is well encapsulated by the 1954 Sino-Indian Agreement (also known as the Panchsheel Agreement), which espoused five principles that some claim continue to guide Indian international policy today:

1. Mutual respect for each other’s territorial integrity and sovereignty
2. Mutual nonaggression
3. Mutual noninterference
4. Equality and mutual benefit
5. Peaceful coexistence¹²

⁹ Sahni, “The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991.”

¹⁰ “India’s Relationship with Russia,” International Institute for Strategic Studies, *Strategic Comments* 30, no. 19 (Aug. 2024), <https://www.iiss.org/publications/strategic-comments/2024/08/indias-relationship-with-russia/>.

¹¹ Mastny, “The Soviet Union’s Partnership with India.”

¹² “Panchsheel,” External Publicity Division, Indian Ministry of External Affairs, June 2004.

There is a lively and continued debate about whether Nehru truly believed these principles or merely adopted them to serve India's realist interests.¹³ Either way, the foreign policy alignment was not total, and India had no desire to restructure its society or economy on communist lines. India's official international nonalignment dismayed Joseph Stalin's government in Moscow, which viewed such noncommunist postcolonial governments as simply tools of Western imperialist forces. As a result, Stalin continued to support the Soviet Communist Party of India in pursuing revolution against the new independent Indian government.¹⁴ After Stalin's death, India's relations with the Soviet Union improved as the new Soviet government sought to reverse perceived losses to the West in Asia.¹⁵

After World War II, the United States, the United Kingdom, and France set up a series of treaty alliances in Asia to contain the Soviet Union, including the Southeast Asia Treaty Organization of 1954 and the Central Treaty Organization of 1955. Pakistan, India's rival, was a treaty member of both those organizations. Meanwhile, Nikita Khrushchev saw India as something of a model Soviet ally and highly valued the respect and status Nehru held among other postcolonial countries.¹⁶ An India allied with the Soviet Union could theoretically improve the Soviets' standing with African and Asian postcolonial states.

In 1958, relations between the Soviet Union and China began to deteriorate over a series of military and ideological disagreements. At the same time, China's relations with India also deteriorated over a separate set of issues. Notably, India's decision to provide asylum to the Dalai Lama after he fled Tibet caused a deterioration in India's relations with China, which would never fully recover.¹⁷ These shared tensions with China helped push the Soviet Union and India incrementally closer, and the Soviets supported India diplomatically during the Indian annexation of the Goa territory held by Portugal in 1961.¹⁸

The Soviet Union did not turn away from China entirely. During the Cuban Missile Crisis in 1962, Mao Zedong prepared to show his leadership of international communism by waging war with India, initially with Soviet support. The Soviet Union was full throated in its backing of China and suspended a deal to sell MiG-21 fighter aircraft to India.¹⁹

However, when Khrushchev withdrew nuclear missiles from Cuba and ended the crisis, Mao saw the withdrawal as a betrayal of the global socialist struggle and turned his violent rhetoric on the Soviet Union.²⁰ As relations deteriorated, India launched an ill-advised offensive against Chinese positions in November 1962. The resulting Chinese counterattack broke the Indian army, and Chinese forces began

¹³ For an example of an argument that such rhetoric was merely adopted to forward India's realist foreign policy, see Chandrasekhar Dasgupta, "A Brief History of Panchsheel," *Economic and Political Weekly* 51, no. 1 (Jan. 2016).

¹⁴ Mastny, "The Soviet Union's Partnership with India."

¹⁵ Sahni, "The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991."

¹⁶ Sahni, "The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991."

¹⁷ Prem K. Budhwar, "India-Russia Relations: Past, Present, and Future," *India Quarterly* 63, no. 3 (July–Sept. 2007), pp. 51–83, <http://www.jstor.org/stable/45073205>; Mastny, "The Soviet Union's Partnership with India."

¹⁸ Mastny, "The Soviet Union's Partnership with India."

¹⁹ Budhwar, "India-Russia Relations: Past, Present, and Future"; Sahni, "The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991"; Mastny, "The Soviet Union's Partnership with India."

²⁰ Mastny, "The Soviet Union's Partnership with India."

making rapid gains. Once India appealed to the United States for help, the Soviet Union acted, supporting a ceasefire.²¹

Soviet relations with China quickly shifted from friendly cooperation to rivalry and would continue to deteriorate over the 1960s and 1970s. After the 1962 war, India undertook a military modernization program that involved importing massive amounts of Soviet military equipment, including aircraft, tanks, and air defense systems. Despite India's increased reliance on Soviet assistance at a time when India was surrounded by threats, it continued to maintain a nonaligned stance and remained heavily involved with the greater nonaligned movement.²²

In 1971, a major shift in relations between India and the Soviet Union occurred, driven by two important events. The first was President Richard Nixon's announcement in July 1971 that he would formally visit Beijing, signaling a warming of relations between the United States and China.²³ The second and much more pressing problem for India was a growing refugee crisis along India's border with East Pakistan, now Bangladesh.²⁴

In response to the growing Bangladeshi independence movement, the Pakistani military launched military operations across East Pakistan that quickly devolved into a civil war. New Delhi was pressed to solve the growing refugee problem and began considering military operations against

Pakistan to liberate Bangladesh and give the refugees a chance to return to their homes. India wanted strategic guarantees that the Soviet Union would support them in a war with Pakistan.²⁵

India's increasing strategic alignment with the Soviet Union was formalized in August 1971 with the signing of the Treaty of Peace, Friendship, and Cooperation between the two nations. This treaty not only strengthened Soviet support for India in the eyes of states that might intervene on Pakistan's behalf, but it also contained a promise by the Soviet Union not to sell arms to Pakistan.²⁶ With Soviet support in hand, India was able to quickly and decisively defeat Pakistan in a brief war in December 1971 that concluded with the liberation of Bangladesh.

For the next 20 years, the Soviet Union and India enjoyed a friendly, if lopsided, relationship, with India receiving large amounts of Soviet military and economic support while the Soviet Union also diplomatically supported India on the international stage, including at the UN Security Council.²⁷ India supported Russia diplomatically in its turn, condemning neither the 1968 Soviet invasion of Czechoslovakia during the Prague Spring nor the 1979 invasion of Afghanistan. India's positions resulted from an intense Soviet diplomatic campaign to ensure that India remained on the Soviet side.²⁸ In 1980, Soviet Foreign Minister Andrei Gromyko offered \$1.6 billion in military weapon sales to smooth

²¹ Mastny, "The Soviet Union's Partnership with India."

²² Mastny, "The Soviet Union's Partnership with India."

²³ Mastny, "The Soviet Union's Partnership with India."

²⁴ Bidisha Biswas, "'You Can't Go to War Over Refugees': The Bangladesh War of 1971 and the International Refugee Regime," *Refugee Survey Quarterly* 42, no. 1 (Mar. 2023), pp. 103–21, doi: 10.1093/rsq/hdac026.

²⁵ Mastny, "The Soviet Union's Partnership with India."

²⁶ Mastny, "The Soviet Union's Partnership with India."

²⁷ Mastny, "The Soviet Union's Partnership with India."

²⁸ Vinay Kaura, "India's Changing Relationship with Russia: Challenges and Convergences," *RUSI Journal* 163, no. 1 (2018), pp. 48–60, doi: 10.1080/03071847.2018.1447851.

relations with Delhi after the Soviets' invasion of Afghanistan, which had affected India's perception of itself as the dominant power in the South Asian subcontinent.²⁹ Even India's 1974 Pokhran-I nuclear test, which the Soviet Union unsuccessfully tried to prevent through diplomatic pressure, did not disrupt their relations, with the Soviet Union accepting India's characterization of the test as a "peaceful nuclear explosion."³⁰

Russia-India relations in the post—Cold War period

Like many of the Soviet Union's allies and partners, India experienced significant economic shocks after the collapse of the Soviet Union in 1991. Some analysts argue that Russia-India relations took a considerable dive in the immediate post-Soviet period, largely because of Russia's internal instability, which forced Moscow to prioritize domestic issues ahead of larger foreign policy concerns. But this distance was not to last. According to the Russian researcher Alexey Kupriyanov, as early as the mid-1990s, the two countries sought to get the relationship back on track:

However, in the mid-1990s, both countries gradually began to understand the value of the old friendship. This was primarily due to the fact that Yevgeny Primakov, a well-known orientalist and supporter of friendship with India, became

Russia's foreign minister instead of Andrei Kozyrev, a pro-Western advocate. Russia's readiness to renew friendship has provoked a reaction from the Indian side, interested in expanding and diversifying trade and political ties. This process led to the agreement on strategic partnership signed by Moscow and New Delhi in 2000.³¹

However, as India and the new Russian government attempted to preserve what was left of the relationship, they were hamstrung by the instability of their respective domestic environments. India began to look to both the East and West for economic opportunities, while Russia struggled with internal discord and economic degradation. Furthermore, India's decision to conduct a series of nuclear weapons tests in 1998 seriously strained its relations with both Washington and Beijing.³² Russia's leaders at the time, taking their cue from Primakov, declared that Russia would not support any sanctions or other punishment of India for breaking the nuclear nonproliferation regime.³³

In contrast to Western leaders, new Russian President Vladimir Putin accepted India's emerging nuclear capabilities. In 2000, Putin visited New Delhi and spoke of restarting Russia and India's relationship. They declared a strategic partnership and have cooperated ever since on a variety of economic and military industrial issues. Weapon sales to India

²⁹ Sahni, "The Main Drivers of Soviet Foreign Policy Towards India, 1955–1991"; Yash Singh, "India's Diplomatic Reaction to Soviet Invasion of Afghanistan: Simply an Act of Realism?," Council for Global Cooperation, Oct. 21, 2022, <https://cgcinternational.co.in/indias-diplomatic-reaction-to-soviet-invasion-of-russia-simply-an-act-of-realism/>.

³⁰ Petr V. Topychkanov, "US-Soviet/Russian Dialogue on the Nuclear Weapons Programme of India," *Strategic Analysis* 42, no. 3 (2018), pp. 251–59, doi: 10.1080/09700161.2018.1463958.

³¹ Alexey Kupriyanov, *Russia and India: Correcting Damaged Relations*, East-West Center, May 2019, <https://www.eastwestcenter.org/publications/russia-and-india-correcting-damaged-relations>.

³² Mastny, "The Soviet Union's Partnership with India."

³³ Topychkanov, "US-Soviet/Russian Dialogue on the Nuclear Weapons Programme of India."

began to pick up again, and Russia sold India the latest tanks, aircraft, and an aircraft carrier.³⁴

On the economic front, however, the trade relationship that previously existed between the Soviet Union and India could not be restarted because of the degradation of the Russian economy. Production slowdowns meant that even some of the military contracts could not be delivered on time.³⁵ These problems continued well into the 2010s.³⁶ And although the relationship's focus on the arms trade has not been total, it has been the primary source of Russian military-economic influence in the country in the past 20 years.³⁷ Russia and India also traded, to a lesser extent, in various civilian industries, such as raw minerals, energy products, and pharmaceuticals.³⁸

Although the Soviet collapse weakened Russia in the short term, Russia and India remained close on the international stage. Throughout the rest of the 2000s and 2010s, Russia and India participated in various global and pan-Asian economic partnerships, such as the Shanghai Cooperation Organization (SCO), the Eastern Economic Forum, and BRICS (an intergovernmental organization that includes Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates). By the mid-2010s, it looked like Indian and Russian economic relations were blossoming—albeit to the greater benefit of India. In 2018, during the Eastern Economic Forum, it was Russia attempting to attract Indian investment, not the other way around.³⁹

However, their relationship was not economically robust across all sectors. India's increasing economic prowess fueled a wave of optimism by 2019 about the future of Russo-Indian relations. A meeting between Indian Prime Minister Narendra Modi and Putin at the Fifth Eastern Economic Forum in Vladivostok in 2019 produced several notable achievements, including a letter of intent to establish a maritime trade corridor between Vladivostok and Chennai. Both leaders agreed to further boost their cooperation in areas such as agriculture, banking, tourism, and transportation infrastructure.⁴⁰ As the center of economic gravity continued to shift toward Asia, it appeared that Russia and India had the opportunity for closer cooperation on economic issues that would lessen their reliance on Western and Chinese goods.

Recent analytic approaches

Previous deep analyses of the Russia-India relationship have focused largely on military ties, stressing the importance of the arms trade for the Russian defense-industrial complex as well as for the development of the Indian armed forces. Previous studies also highlight the political and economic dimensions of the relationship, mostly through a geostrategic lens (i.e., the multivector balancing of US, Russian, Indian, and Chinese relations) and in terms of certain trade dynamics.

³⁴ Mastny, "The Soviet Union's Partnership with India."

³⁵ Mastny, "The Soviet Union's Partnership with India."

³⁶ Aaditya Dave, *India and Russia: Ties That Bind*, Royal United Services Institute, Nov. 12, 2018, <https://www.rusi.org/explore-our-research/publications/commentary/india-and-russia-ties-bind>.

³⁷ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*.

³⁸ Kapoor, "India-Russia Relations: Beyond Energy and Defence."

³⁹ Kapoor, "India-Russia Relations: Beyond Energy and Defence."

⁴⁰ Kapoor, "India-Russia Relations: Beyond Energy and Defence."

Nevertheless, in recent years, some analysts have tended to view the relationship relatively pessimistically.⁴¹ The relationship is often characterized as being firm but limited (especially in certain sectors of interest) and as having weakened since the onset of the Russia-Ukraine war. Researcher Jagannath Panda described this weakening in 2024 as “India’s delicate downgrading of its relationship with Russia.”⁴² He explained the change further:

Since Russia’s invasion of Ukraine in 2022, there has been a decided—although not always immediately apparent—shift in the profile and trajectory of India-Russia relations. Regardless of their deep-rooted historical connections, India is increasingly prioritizing its own interests, which include a delicate balancing vis-à-vis Russia. While it continues to engage with Moscow on the economic, defense and multilateral fronts—as well as a potential counterbalance to China—New Delhi is now more cautious in its approach toward Russia. The degree and speed of India’s shift away from Russia is indeterminate. Moving forward, Russia will be less central in Indian foreign policy, with the primary focus instead being strategic maintenance rather than elevating relations.⁴³

In this general framework, the Russia-India relationship is based on two pillars: (1) India and Russia share strategic rivals, and (2) India and Russia share a stable arms trade relationship and important economic connections.⁴⁴ In both pillars, the Russia-Ukraine war has undermined these relations or kept them stagnant. In the words of analyst Aleksei Zakharov, “[Although] Russia has rushed into reinventing the old friendship with India, the latter has acted with greater discretion. New Delhi has demonstrated a nuanced approach to navigating the Russia-Ukraine conflict, staying on good terms with Moscow and the West.”⁴⁵ He also writes that “over the last decade, the perceived stability of this relationship has changed into stagnating cooperation, with underdeveloped economic ties and divergent geopolitical visions.”⁴⁶

Zakharov suggests that analysts have always overemphasized India’s relations with Russia. By looking back at the frequency of leadership summits and other meetings between the two states, he argues that the India-Russia relationship has always been conducted at a much lower level bureaucratically than one would expect, suggesting that relations with the other party are not as important to either side’s leaders as it would appear from the outside.⁴⁷

Scholars who subscribe to this view predict that the India-Russia relationship will soon enter a period of decline if it has not already. Rajan Menon and Eugene Rumer consider two scenarios for future Russo-Indian relations: In one, Russia is dependent

⁴¹ See, for example, Zakharov, *India-Russia Relations in Troubled Times*; and Menon and Rumer, *Russia and India: A New Chapter*.

⁴² Panda, *The Limitations of India and Russia’s Transactional Relationship*, p. 2.

⁴³ Panda, *The Limitations of India and Russia’s Transactional Relationship*, p. 3.

⁴⁴ For information on the shared strategic rivals, see Kapoor, “India-Russia Relations: Beyond Energy and Defence”; and Thakur, *India’s Shifting Balance of Interests Vis-à-Vis Russia*.

⁴⁵ Zakharov, *India-Russia Relations in Troubled Times*, p. 6.

⁴⁶ Zakharov, *India-Russia Relations in Troubled Times*, p. 8.

⁴⁷ Zakharov, *India-Russia Relations in Troubled Times*.

on China and unable to balance its relations with India (or uninterested in doing so), leading to a decline in relations. In the other, Russia maintains its relations with India at the current level, not wanting to curtail a possible way of balancing China.⁴⁸ Either outcome would create more distance between Russia and India.

Alternative views have noted that India has consistently refused to fully go along with the US-led sanctions regime against Russia and have pointed to its perceived resistance to joining the anti-Russian coalition formed by NATO and other US partner nations. Instead, continued high-level contacts and meetings between their respective heads of state confirm a sovereignty-oriented approach to foreign policy on India's part that is both traditional and favorable to continued Russian ties. For example, the Indian academic Ramesh Thakur writes that "far from incoherence in today's world, the visits [of Modi and Putin] showcase continuity with independent India's foreign policy."⁴⁹

This perspective can also be found in English-language Indian media. As an example, one newspaper article published in December 2024 illustrates the pro-Russian view from inside India. Reviewing the relationship through a historical lens across a variety of sectors, the article concludes that India views Russia as crucial to its foreign policy:

The India-Russia relationship is a cornerstone of India's strategic foreign policy amid shifting global order. While the partnership continues to thrive in areas like

defense, energy, and multilateral diplomacy, challenges such as trade imbalances, logistical hurdles, and Russia's growing proximity to China require careful navigation. By diversifying economic ties, enhancing connectivity, and promoting joint ventures in emerging sectors, India can ensure that its relationship with Russia remains robust and contributes positively to global diplomacy.⁵⁰

Finally, India's continued support for Russia despite being a democracy is a common theme in the literature and a topic several articles treat as a thesis question. Scholars provide a relatively unanimous explanation, viewing India's continued support as not ideological but rather an "ultra-realist" strategy of continuing to gain military and economic benefits from Russia while limiting the damage to India's relationship with the West. Interestingly, one scholar stated that Russian scholars do not see it this way, instead interpreting India's relative silence on Ukraine as a symptom of India's sympathy with Russia's struggle against the West.⁵¹

Strategic rivalry

Russia and India have cross-cutting strategic rivalries that both help and hinder relational changes, according to many analysts. For example, the United States has traditionally supported Pakistan, India's historic rival, thus providing reasons for India to work with those unaligned with the US, including Russia. In a different dynamic, China is a power that both Russia and India have historically sought to

⁴⁸ Menon and Rumer, *Russia and India: A New Chapter*.

⁴⁹ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*.

⁵⁰ "Navigating India-Russia Ties," Drishti IAS, Dec. 21, 2024, <https://www.drishtiias.com/daily-updates/daily-news-editorials/navigating-india-russia-ties>.

⁵¹ Menon and Rumer, *Russia and India: A New Chapter*.

balance, again providing reasons for cooperation. In addition, both India and Russia share distrust of the unipolarity of the world order and chafe under the West's control of various global financial institutions.⁵² Cooperating with other Asian states in trade and at various multilateral summits, such as those of the SCO and BRICS, facilitated Russia and India's shared desire to grow their own power as well as develop trade and diplomatic ties independent of the West.⁵³

Russia's growing military and economic partnership with China has caused significant alarm in India, with some analysts predicting that India may significantly rethink its relationship with Russia as a result.⁵⁴ Some have argued that if Russian reliance on China grows, China could exert pressure on Russia to curtail its relationship with India.⁵⁵ Indeed, Rajan Menon and Eugene Rumer, writing in 2022, suggest as much:

Against the backdrop of US-China and China-India tensions, Russia's position as China's junior partner will make it harder for Russia to preserve partnership with India. Moscow's leverage versus both New Delhi and Beijing is shrinking as they have greater capabilities of their own than they had previously and have new partners that offer more than Russia.⁵⁶

India is currently increasing its ties with the United States, Japan, and Australia to counter China's military rise. Indian scholars acknowledge that the United States is India's most important global partner and a growing source of military equipment. Thakur argues this position in strong terms:

The United States is unquestionably India's single most important global partnership and there is a broad national consensus on investing still more heavily in that relationship in security, intelligence, trade, terrorism and countering Islamist fundamentalism....It is also a key US ally in the West's growing strategic rivalry with China that is arguably more consequential for the future world order than the historic US-Soviet Cold War.⁵⁷

Because the United States is Russia's rival and a vital supporter of Ukraine, the United States has tried repeatedly to alter India's course of trading with Russia, to seemingly little avail.⁵⁸ Some Indian scholars have suggested that continuing to have a close relationship with Russia would be detrimental to India's long-term security goals because of the damage it may cause to India's relationship with the United States.⁵⁹

⁵² Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*.

⁵³ Bruce McClintock, Jeffrey W. Hornung, and Katherine Costello, *Russia's Global Interests and Actions: Growing Reach to Match Rejuvenated Capabilities*, RAND, June 15, 2021, p. 10, <https://www.rand.org/pubs/perspectives/PE327.html>; Kapoor, "India-Russia Relations: Beyond Energy and Defence," p. 11.

⁵⁴ Zakharov, *India-Russia Relations in Troubled Times*; Menon and Rumer, *Russia and India: A New Chapter*; Panda, *The Limitations of India and Russia's Transactional Relationship*.

⁵⁵ Panda, *The Limitations of India and Russia's Transactional Relationship*; Menon and Rumer, *Russia and India: A New Chapter*.

⁵⁶ Menon and Rumer, *Russia and India: A New Chapter*, p. 1.

⁵⁷ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*, p. 12.

⁵⁸ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*; Alan K. Kronstadt, *India-Russia Relations and Implications for U.S. Interests*, Congressional Research Service, Aug. 24, 2022.

⁵⁹ Panda, *The Limitations of India and Russia's Transactional Relationship*; Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*.

Arms trade and economic connections

Since 2022, some observers have expressed significant pessimism about Russia and India's economic relationship. These concerns predate the war, with analyst Nivedita Kapoor lamenting in a 2019 research brief that the "inability of India and Russia to vigorously diversify their ties beyond the defence and energy sectors has been noted as a serious impediment to stronger strategic ties."⁶⁰ Indeed, many of the economic projects that Putin and Modi discussed in 2019—including a highly anticipated trade corridor—have failed to materialize.⁶¹

Analysts point out that despite some Indian economic gains from buying large quantities of cheap Russian crude oil, the Russo-Indian economic relationship has been hit in many other ways by sanctions and the exclusion of Russia from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system. The war in Ukraine has also significantly disrupted Russia and India's defense-industrial relationship; Russia has delayed the delivery of several arms contracts with India, including frigates and S-300 missile defense systems.⁶²

⁶⁰ Kapoor, "India-Russia Relations: Beyond Energy and Defence," pp. 13–14.

⁶¹ Zakharov, *India-Russia Relations in Troubled Times*.

⁶² Zakharov, *India-Russia Relations in Troubled Times*.

The Political Relationship

In this section, we review the Russia-India political relationship, especially its evolution since the onset of the Russia-Ukraine war. We identify areas of growth, stasis, and atrophy. We found considerable diversity across the indicators, with public diplomacy and elite interaction components growing in certain key directions, but we found no major changes to policy coordination mechanisms.

Overall, the Russia-India political relationship is healthy and has even strengthened on softer measures, but it is not significantly deepening. Russian and Indian leadership are aligned on rhetoric surrounding sovereignty and civilizational framings, and they have shown continued interest in regular meetings and elite engagements. Nevertheless, there are no public efforts toward a formalized treaty relationship, and MOUs and mechanisms of policy connectivity have grown only modestly.⁶³ This section reviews the indicators and offers some conclusions about the current state of Russia-India cooperation as of early 2025.

Characterizing Russia-India political cooperation, 2015 to 2024

The political relationship between Russia and India has remained healthy and has even strengthened in a few areas since Russia's invasion of Ukraine in 2022. Contrary to one important stream of analysis, we found in our research that the Russia-India political relationship has certainly not been constrained since the start of the Russia-Ukraine war.

Although Russia's cooperation with India is not nearly as deep or intensive as with states such as Iran, North Korea, or China, India has not joined the anti-Russian political coalition that defines Russia's relations with the West.⁶⁴ Furthermore, although India retains a clearly multivector foreign policy approach—displaying considerable interest in maintaining good relations with the United States, for example—it has also continued to cooperate with Russia within this constrained and antagonistic global environment. This relationship dynamic of sustained but cautious interest is the product of a variety of factors.

⁶³ Civilization can be defined as “a high-order identity category based on cultural (as opposed to physical) attributes that occupies a level of abstraction between ‘human being’ and ‘ethnic group’ or ‘nation,’ tending to subsume multiple nations and ethnic groups but not all of them.” In the Indian case, elites often refer to India and Indian identity as not simply a national one but a civilizational one as well. Similarly, Russian elites increasingly describe their country as a “state-civilization.” Henry Hale and Marlene Laruelle, “Rethinking Civilizational Identity from the Bottom Up: A Case Study of Russia and a Research Agenda,” *Nationalities Papers* 48, no. 3 (2020), pp. 585–602, doi: 10.1017/nps.2019.125. For India, see Emma Mawdsley, “Introduction: India as a ‘Civilizational State,’” *International Affairs* 99, no. 2 (2023), pp. 427–32, doi: 10.1093/ia/iia053; and Raja M. Ali Saleem, “Hindu Civilizationism: Make India Great Again,” *Religions* 14, no. 3 (2023), p. 338, doi: 10.3390/rel14030338. For Russia, see Matthew Blackburn, “Mainstream Russian Nationalism and the ‘State-Civilization’ Identity: Perspectives from Below,” *Nationalities Papers* 49, no. 1 (2021), pp. 89–107, doi:10.1017/nps.2020.8; and Andrei Tsygankov, “Crafting the State-Civilization Vladimir Putin’s Turn to Distinct Values,” *Problems of Post-Communism* 63, no. 3 (2016), pp. 146–58, doi: 10.1080/10758216.2015.1113884.

⁶⁴ As we discuss further later in this report, policy coordination mechanisms and elite engagements are less frequent with India when compared to Russian interactions with China, Iran, and North Korea. Unlike the other states, India also has refrained from providing any form of assistance for Russia’s war effort in Ukraine. The only area where the Russia-India relationship exceeds the others is in Russian exports of oil to India as compared to Russian trade with North Korea and Iran.

First, as we stressed in the previous section, the two countries' historical background should not be underestimated. Both countries have long-standing ties from the Soviet period. Most importantly, although the relationship before the existence of the Russian Federation certainly shifted over time, the Communist Party of the Soviet Union and the ruling Congress Party in India retained important and lasting party-political elite connections.

This relationship reflected a degree of socialist ideological alignment, as well as engagement with the "Third World" or "Nonaligned" movement. Indian and Russian political elites inherited organic ties and a generations-long effort to bolster familiarity between the two countries that left them well equipped to maintain and rejuvenate relations in recent decades.

At the same time, certain brakes on political cooperation have been retained across the post-Cold War period. Indian realignment toward the United States—not the least as a bulwark against China—has rendered the Russia-India relationship partially beholden to trends in the US-Russia relationship. Similarly, India's foreign policy tension with China means that any further rapprochement or deepening of the Russia-China relationship may put downward pressure on friendly relations with Moscow.

Despite these larger geopolitical tensions, the Russia-India political relationship is growing, albeit cautiously and only on certain vectors. This improvement can be seen through the warm personal relationship between Putin and Modi, the notable ideological overlap between the two countries' respective elites on civilizational themes, institutionalization of the relationship of the BRICS club, continued cooperation in the SCO, and a modest uptick in bilateral meetings and MOUs that add further touchpoints between national elites and certain institutions.

Although many analysts noted coolness on the part of India vis-à-vis Russia during the first year of the Russia-Ukraine war, our data suggest that political engagement increased in 2023 and especially in 2024. In the following sections, we provide an overview of the indicator methodology we used for this assessment and then detail the three key elements of the political dimension: policy coordination mechanisms, public diplomacy, and elite interactions.

Methods for assessment

To understand the bilateral Russia-India political relationship, we used three primary elements with six nested indicators to assess the depth and changes in their ties. The primary elements—policy cooperation mechanisms, public diplomacy, and interactions between key elites—are distinct but related conceptual elements that define aspects of the political dimension of the relationship. In most cases, they represent institutionalization and regularization of interaction, elite connections, and shared viewpoints. In some cases, they also represent tangible policy alignment and coordination (although that is not always apparent in the Russia-India relationship).

For the **policy coordination mechanisms** element, we analyzed the degree to which procedures, processes, written documents, and public or private agreements institutionalize, sustain, and support the bilateral relationship. Indicators included the signing or negotiating of treaties, the signing or negotiating of MOUs, and the existence of security pacts relevant to the bilateral relationship.

To assess these indicators, we drew heavily on public reporting of MOUs and treaty signings as well as information on reported intentions between the two sides. We looked at the number of issue areas under discussion, the frequency of discussions, and discussions of potential formal agreements as

indications of growing mechanisms and means of sustained interstate cooperation. Furthermore, we looked at which international fora both sides used and what they said during gatherings and meetings.

In the **public diplomacy** element, we captured the degree to which diplomatic and informational components of the relationship have been signaled publicly and in what ways. Indicators included the number, content, and timing of joint statements and leader speeches, as well as rhetorical shifts or alignments between both state parties.

To assess these indicators, we relied on qualitative analysis of major speeches by key officials and a survey of the existing academic and think tank literature on ideological transformations in both Russia and India. We also collected data on joint statements. Greater alignment in the public diplomacy element suggests less friction and easier means to understand one another—or at least public efforts to do so—which may further the political relationship.

For the **elite interactions** element, we identified the degree to which the bilateral relationship is defined by personal meetings between upper-tier elite actors between both state parties. Indicators included the frequency and type of high-level meetings and visits as well as which elites interact at these levels.

To assess these indicators, we relied on public data on bilateral and multilateral meetings. We also specifically looked at the prominent public-facing relationship between the two countries’ leaders, which has helped buoy the countries’ relationship from a public signaling perspective.

As we have noted, we looked at the political relationship in terms of an overall set of interactions, assertions, contact points, and strategic outlooks that inform concrete military and economic

decisions. The indicators for the political relationship are operationalized in multiple ways, which reflect the diversity of components within each element (Table 3). We assessed the majority qualitatively and holistically through content analysis, although some could be measured at least partially in descriptive, quantitative terms. A set of operationalization criteria can be found in Appendix A: Indicator Metrics.

Table 3. Political relationship indicators

Element	Indicators
<i>Policy Coordination Mechanisms</i>	Treaties
	MOUs
	Security pacts
<i>Public Diplomacy</i>	Rhetorical alignment
	Joint statements
<i>Elite Interactions</i>	Key leader engagements

Source: CNA.

Assessment of political indicators

This section provides more detail on the nature of this changing political relationship. We found that the start of the Russia-Ukraine war in 2022 did not affect the general course of political cooperation between Russia and India. Nevertheless, the number of publicly reported contact points and elite interactions through meetings, MOU signings, and statements have gradually increased.

In addition, we found considerable alignment in public diplomacy and personal signaling between the two countries’ heads of state. However, a bilateral strategic partnership has not been formalized, and both policy coordination mechanisms and elite

interactions are modest relative to Russia's revised wartime relations with closer states, such as Iran, China, and North Korea.⁶⁵

The Russia-India political relationship is not a strategic alliance, nor are the two countries in full geopolitical alignment. Rather, the relationship is one of continued interaction, mutual engagement between leadership, and notable resistance to reducing the relationship in response to ongoing conflict between the West and Russia.

Cooperation mechanisms

Formal cooperation mechanisms between Russia and India consist of treaties, MOUs, and other signed official documents. There has been little movement regarding formal treaties, suggesting that these most institutionalized elements of the political relationship remain less comprehensive and under negotiation.

The number of MOUs first decreased and then increased following the start of the Russia-Ukraine war. These changes indicate both sides' interest in continuing their existing partnership across a range of issues, especially military, technical, and economic (as noted in other sections of this report). However, signed or promised MOUs signify only a general direction in the relationship and do not

imply that the agreement has been fulfilled or that the states are under the legal obligations stipulated in interstate treaties.

Treaties

We found no evidence of efforts by either side to develop a strategic treaty, although a variety of documents outlining friendship and cooperation exist and have been iterated on since the fall of the Soviet Union. The foundational document in this regard is the "Declaration on the India-Russia Strategic Partnership," signed in 2000. This partnership was upgraded in 2010 to a "Special and Privileged Strategic Partnership," which maintains institutional dialogue mechanisms.⁶⁶ On January 28, 2023, Russia and India celebrated 30 years of signing the Treaty of Friendship and Cooperation of 1993.⁶⁷

In 2021, a joint statement from Modi and Putin included language about international organization membership:

[The statement] underscored their recognition of the ASEAN centrality in the regional architecture of security and cooperation and reiterated the importance of closer cooperation and consultations in various regional fora and initiatives such as the East Asia Summit (EAS), ASEAN Regional Forum

⁶⁵ See, for example, Waller et al., *The Evolving Russia-Iran Relationship*; Dmitry Gorenburg et al., *Russian-Chinese Military Cooperation*, CNA, DRM-2023-U-034684-Final, Mar. 31, 2023, <https://www.cna.org/reports/2023/05/russian-chinese-military-cooperation>; Christopher S. Chivvis and Jack Keating, *Cooperation Between China, Iran, North Korea, and Russia: Current and Potential Future Threats to America*, Carnegie Endowment for International Peace, Oct. 2024, <https://carnegieendowment.org/research/2024/10/cooperation-between-china-iran-north-korea-and-russia-current-and-potential-future-threats-to-america?lang=en>; and Benjamin R. Young, "The Meeting of the Mavericks: North Korea and Russia," *National Interest*, Oct. 2024, <https://nationalinterest.org/blog/korea-watch/russia-and-north-korea%E2%80%99s-partnership-pariahs-will-it-last-213095>.

⁶⁶ "Saint Petersburg Declaration by the Russian Federation and the Republic of India: A Vision for the 21st Century," Embassy of India in Moscow, June 1, 2017, <https://indianembassy-moscow.gov.in/saint-petersburg-declar.php>.

⁶⁷ "30th Anniversary of the Russian-Indian Treaty of Friendship and Cooperation," Embassy of the Russian Federation in the Republic of India, Jan. 28, 2023, https://india.mid.ru/en/news/30th_anniversary_of_the_russian_indian_treaty_of_friendship_and_cooperation/.

(ARF), ASEAN Defence Ministers Meeting Plus (ADMM-Plus), Asia-Europe Meeting (ASEM), Conference on Interaction and Confidence Building Measures in Asia (CICA), the Asia Cooperation Dialogue (ACD), to jointly contribute to regional peace, security and stability.⁶⁸

It continued by saying that the “Indian Side looked forward to Russia’s joining of the International Solar Alliance (ISA) and the Coalition for Disaster Resilient Infrastructure (CDRI).”⁶⁹

The joint statement also stressed continued integration through the SCO. The 2021 language included the following:

India and Russia stressed the achievements of the SCO in the last two decades of its operation and noted the great potential for further interaction among the SCO Member States. Both Sides will continue to strengthen the SCO as one of the key pillars of the emerging, more representative, democratic, just and multipolar world order based on international law, above all the UN Charter. The Sides intend to focus particularly on increasing the effectiveness of countering terrorism, extremism, drug trafficking, cross-border organized crime, and information security threats,

in particular by improving the functionality of the SCO Regional Anti-Terrorist Structure. The Sides support increased role of SCO in international affairs, comprehensive development of the Organization’s contacts with the UN and its specialized agencies, and other multilateral organizations and associations. In this context, they support the establishment of official ties between the SCO and Eurasian Economic Union.⁷⁰

Russia views SCO membership as a “key diplomatic platform to construct an alternative to the US-led international order,” according to analysts at the United States Institute of Peace in a recent interview-style joint article.⁷¹ In contrast, the same group suggests India is the SCO’s “most ambivalent member.” In his comments, researcher and South Asia regional expert Daniel Markey detailed some signs of that Indian ambivalence:

Last summer [2023], New Delhi hosted the annual SCO summit but at the last minute decided to downgrade it from an in-person gathering to a virtual affair. This year, Prime Minister Narendra Modi chose to skip the meeting altogether and to send his foreign minister instead. The timing of this year’s summit, weeks after Modi’s re-election at a time of domestic political jockeying,

⁶⁸ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation,” Government of India, Ministry of External Affairs, Dec. 6, 2021, https://www.mea.gov.in/bilateral-documents.htm?dtl/34606/India_Russia_Joint_Statement_following_the_visit_of_the_President_of_the_Russian_Federation.

⁶⁹ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

⁷⁰ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

⁷¹ Carla Freeman, Mary Glantz, and Daniel Markey, “China, Russia See SCO at Counterweight to NATO but India Is Ambivalent,” United States Institute of Peace, July 11, 2024, <https://southasiajournal.net/china-russia-see-sco-at-counterweight-to-nato-but-india-is-ambivalent/>.

offered a polite excuse for the prime minister's absence, but it was hardly a convincing one.⁷²

However, these comments are largely focused on India's concern that the SCO is "a China-dominated platform," which seems to have not influenced Russia-India relations thus far, with the same analyst noting explicitly that "observers should not interpret Modi's absence from the Astana summit as any critique of Russia."⁷³

This leads to a general point that many multilateral organizations, including the SCO and BRICS, are often perceived by observers as having China in a more central role. With that in mind, it is unclear whether there should be expectations of noteworthy significance for these multilateral organizations vis-à-vis the Russia-India relationship.

Although both countries continue to stress integrative efforts in the SCO, the role of the Eurasian Economic Union, support in the United Nations, and a variety of multilateral formats as relevant touchpoints with each other, this does not change the fact that the treaty indicator does not show improvement. Instead, we see stasis, a status quo in which earlier strategic partnership and bilateral friendship agreements continue to be honored and noted in diplomatic efforts as well, thus adding to an ongoing rhetorical vein of continued friendship discussed in the following sections.

Memoranda of understanding

There has been a small uptick in the number of MOUs since the start of the war (Figure 2). These MOUs capture topic areas ranging from energy resource

agreements to research cooperation to pledges for transport investments. A full list of MOUs and their topics from 2020 to 2024 can be found in Appendix B: Meetings and Memoranda of Understanding. Although MOUs have increased from 2022, MOUs have only recently begun to notably tick upward (from a relatively low yearly baseline).

Future growth in the number of MOUs will depend partly on renewing economic or military connections across a wide variety of sectors. Table 4 shows the small set of public MOUs signed in 2024—an uptick from prior years.

It should be noted that our MOU data only goes back to 2020, and we cannot make broader claims about MOU dynamics from the 2010s or earlier. MOUs are naturally correlated with increased diplomatic activity but vary widely in their relative impact. A single MOU unit (counted as one) could be a major arms deal, a clutch of issue areas bundled together, or a smaller cultural collaboration. What this data suggests is only that after a trough period in the early 2020s (which predates the war), there has been renewed MOU activity, especially in 2024.

Security pacts

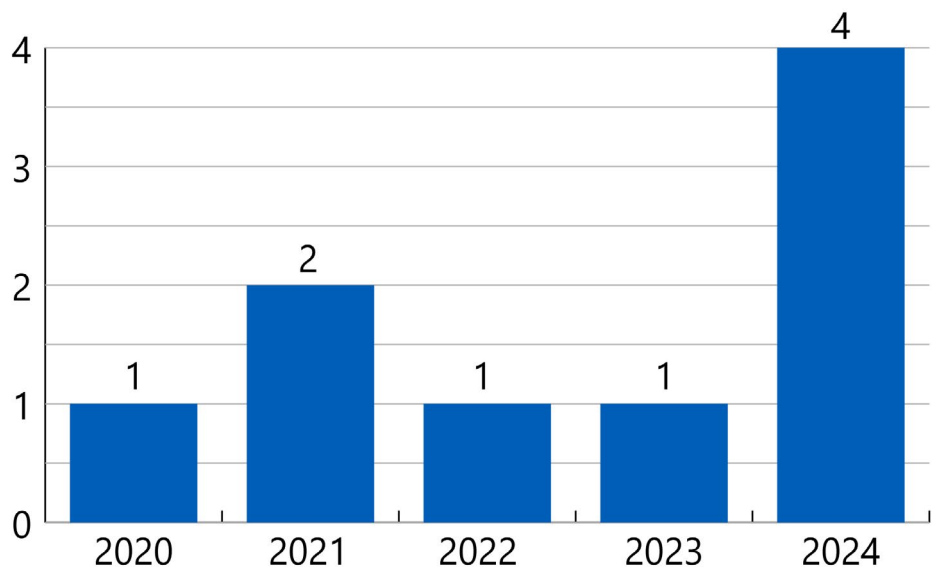
As we discussed in the section on treaty engagements, the SCO has been an important multilateral point of contact between India and Russia. India joined the SCO in 2017, and it remains the primary location for India-Russia security discussions. Indian researcher Nivedita Kapoor describes the SCO, along with the BRICS organization, as the "only two multilateral organisations that are entirely non-Western in membership."⁷⁴ Kapoor argues that India's push to

⁷² Freeman, Glantz, and Markey, "China, Russia See SCO at Counterweight to NATO."

⁷³ Freeman, Glantz, and Markey, "China, Russia See SCO at Counterweight to NATO."

⁷⁴ Nivedita Kapoor, "Multilateral Cooperation in India-Russia Ties: A Decadal Review of BRICS and SCO," Observer Research Foundation, *ORF Issue Brief* 767 (Dec. 19, 2024), p. 2, <https://www.orfonline.org/research/multilateral-cooperation-in-india-russia-ties-a-decadal-review-of-brics-and-sco>.

Figure 2. Russia-India MOUs signed, January 2020 to December 2024



Source: CNA.

Table 4. Selected MOUs in 2024

MOU	Who	Date
Deal to export \$13 billion a year in oil	Rosneft and Reliance	Dec. 12, 2024
MOU for advanced Pantsir air defense missile-gun system	Bharat Dynamics Limited and Rosoboronexport	Nov. 11, 2024
MOU for light metro project	Raipur Municipal Corporation and Russian government	Sept. 7, 2024
MOUs on trade, climate change, and research	Modi and Putin	July 9, 2024

Source: CNA.

join the SCO was a concerted effort, despite concerns about Chinese influence within the format:

India's approach to the SCO began similarly to Russia's, arising from concerns about Eurasian security as a result of terrorism, extremism, and separatism as well as instability in Afghanistan. The Indian position on managing a rising China coincided with Russia's position. Involvement in the SCO was also seen as a way to be included in discussions on important security issues in Eurasia that affect India while also helping improve relations with member states, especially Central Asia. In line with its economic growth, there was a desire to be a "rule-shaper" by working with other states as it shed its earlier "suspicions" of regional institutions.⁷⁵

Other security-oriented relationships are covered in the following section on military cooperation. For example, in 2021, during the 2+2 Dialogue in New Delhi, Russia and India signed a 10-year "program of cooperation in the field of defense."⁷⁶ This program fits within the overall strategic partnership arrangement between the two countries, which includes an India-Russia Intergovernmental Commission (IRIGC) with

two subcommissions, the first on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) and the second on Military & Military-Technical Cooperation (IRIGC-M&MTC).⁷⁷ IRIGC-TEC has continued to meet even after the start of the Russia-Ukraine war, with sessions in 2022 and 2023; IRIGC-M&MTC, on the other hand, was expanded during the 2021 meeting and included coordination for military exercises. It most recently met in late 2024.⁷⁸

Meanwhile, Russia and India reached a logistics agreement (also discussed in the following section) in 2024 and signed it in 2025.⁷⁹ One Russian military specialist suggested in pro-Russian media on the draft agreement that the "agreement aims to eliminate bureaucratic obstacles when [Russian] or Indian military assets are deployed for joint exercises or operations." Another Russian military specialist argued that its aims were broader:

This agreement is part of creating a pan-Eurasian security framework. It aligns with the North-South Corridor project, which involves countries like India, Pakistan, China, and Iran, among others. The project aims to enhance connectivity and economic cooperation, necessitating a unified security strategy.⁸⁰

⁷⁵ Kapoor, "Multilateral Cooperation in India-Russia Ties," p. 6.

⁷⁶ Saheli Roy Choudhury, "India and Russia Broaden Defense Ties Despite Potential Risk of US Sanctions," CNBC, Dec. 7, 2021, <https://www.cnbc.com/2021/12/07/india-russia-broaden-ties-and-military-cooperation.html>.

⁷⁷ "India-Russia Relations," Government of India, Ministry of External Affairs, Oct. 21, 2024, <https://www.mea.gov.in/Portal/ForeignRelation/India-Russia-Relations.pdf>.

⁷⁸ "21st Session of India-Russia Inter-Governmental Commission on Military & Military Technical Cooperation, Moscow," Government of India, Ministry of External Affairs, Dec. 10, 2024, <https://www.mea.gov.in/press-releases.htm?dtl/38761/21st+session+of+IndiaRussia+InterGovernmental+Commission+on+Military+Military+Technical+Cooperation+Moscow>.

⁷⁹ "Russia and India Strengthen Defense Ties with New Logistics Pact," Sri Lanka Guardian, Feb. 19, 2025, <https://slguardian.org/russia-and-india-strengthen-defense-ties-with-new-logistics-pact/>.

⁸⁰ Both quoted in "How New Russia-India Military Deployment Pact to Shape Its Future Forces," Sputnik India, June 22, 2024, <https://sputniknews.in/20240622/how-new-russia-india-military-deployment-pact-to-shape-its-future-forces-7682451.html>.

Public diplomacy

In the public sphere, the Russia-India relationship has seen some degree of growing alignment, especially in shared illiberal, civilizationist framings that emphasize the importance of cultural majorities and the diversity of values and philosophies in the world. As Russian Foreign Minister Sergey Lavrov stated recently, “We share the philosophy of the Indian foreign policy concept, ‘the whole world is a family,’ aimed at ensuring international cooperation for the benefit of all mankind based on a balance of interests of all states.”⁸¹ Joint statements on peace and sovereignty, as well as open signaling of warm relations between Putin and Modi, underline this point. This dynamic is a continuation of a trend in close relations between the two countries’ leaders that began with the return of Putin to the presidency in 2012 and Modi’s rise to federal office in 2014.

Rhetorical shifts

Political rhetoric in Russia and India has been increasingly aligned in recent years. This alignment predates the Russia-Ukraine war and reflects domestic ideological changes that have taken place since Modi entered office in 2014 as well as the so-called “conservative” or “illiberal” turn in Russia since the 2010s. These shifts include emphasis in both countries on civilizationist and cultural multipolarity in global politics and on the importance of traditional values and cultural specificity.⁸²

In Russia, this emphasis is seen increasingly through regular references to the Global South as a bulwark of anti-Western reaction, as well as the need to usher in a global environment arrayed against the perception of Western “liberal” hegemony.⁸³ Although Indian rhetoric is more circumspect, the Modi government has also relied on civilizationist framings to position the country both domestically and abroad. This phenomenon has been noted widely by researchers, who often term the ideological component of this rhetoric as a form of “illiberalism.”⁸⁴

Because of this general ideological alignment, elites in both countries are likely able to understand each other’s political rhetoric and value claims. As both countries have shifted to focus on culture and civilization, these framings have allowed leadership to easily justify and further legitimize continued positive relations. Furthermore, by stressing the importance of “civilization” as a key unit of global order, rather than either nation-state or general international unity, illiberal rhetoric imparts a specific, normative vision of international politics. It opposes liberal universalism and stresses cultural particularity as a core legitimating principle—and justification—for spheres of influence and assertions of sovereignty.

In Russia, a form of conservative, cultural-civilizational illiberalism is now the official state ideology. It has been expressed through the public speeches of Putin and other upper-tier Russian elites, including

⁸¹ “We Share Indian Foreign Policy’s Concept of ‘the Whole World Is a Family,’ Says Russian Foreign Minister Sergey Lavrov,” *Economic Times*, Mar. 27, 2025, <https://economictimes.indiatimes.com/news/india/we-share-indian-foreign-policy-concept-the-whole-world-is-a-family-says-russian-fm/articleshow/119596420.cms>.

⁸² Marlene Laruelle, “Making Sense of Russia’s Illiberalism,” *Journal of Democracy* 31, no. 3 (2020), pp. 115–29; Andrei P. Tsygankov, *The “Russian Idea” in International Relations: Civilization and National Distinctiveness* (Routledge, 2023); Mawdsley, “Introduction: India as a ‘Civilizational State.’”

⁸³ In Russian terminology, this macro-bloc is sometimes referred to as the “World Majority” or “Global Majority.” See, for example, Russian Ministry of Foreign Affairs, “Russia’s Policy Towards World Majority,” Dec. 2023, https://www.mid.ru/en/foreign_policy/reports/1923234/; Angela Stent, *Russia, the West, and the “World Majority,”* Davis Center for Russian and Eurasian Studies Insights, Jan. 2024, <https://daviscenter.fas.harvard.edu/insights/russia-west-and-world-majority>.

⁸⁴ Waller, “Distinctions with a Difference.”

those in the Russian Orthodox Church and related institutions.⁸⁵ But it has also been institutionalized in Russia's higher educational programs and state working groups on Russian values and traditions, and it is being actively discussed in Russia's authoritarian parliament as an area of future statutory legislation.⁸⁶

Furthermore, Russia's newest Foreign Policy Concept, announced in a March 2023 presidential decree, states that "formation of a more equitable multipolar world order is underway" and resistance by the West to this development suggests that the "logical response to the crisis of the world order is the strengthening of cooperation between the states that are subject to external pressure."⁸⁷ Russian leadership and its supportive elites see illiberalism both in its domestic elements and as a tool of foreign policy alignment against the West.

India has also seen growing illiberal rhetoric and domestic political developments, a phenomenon

that scholars closely associate with the governing BJP and Modi's leadership.⁸⁸ Indian illiberalism derives in part from Hindutva, or Hindu nationalism, the ideology promoted by the BJP. Hindutva argues, in broad terms, for a cohesive national-civilizational identity for the Indian state relying on respect for traditional Hindu religious and cultural practices and a rejection of the strict, socialist-secular ideology that founded the postcolonial Indian state under the Congress Party during the Cold War.⁸⁹ This process has been ongoing since the BJP's success in the 2014 federal elections and has shown no signs of abating.⁹⁰

Modi has prominently affirmed and promoted Hindu civilizational identity, and his government has defended it as necessary for bringing India into the 21st century as a proud regional power.⁹¹ Notably, Modi has used religious and cultural-civilizational themes in his foreign policy speeches, asserting that commonalities across these cultural elements are

⁸⁵ Julian G. Waller, "Elites and Institutions in the Russian Thermidor: Regime Instrumentalism, Entrepreneurial Signaling, and Inherent Illiberalism," *Journal of Illiberalism Studies* 1, no. 1 (2021), pp. 1–23, doi: 10.53483/VCHS2523.

⁸⁶ Dima Kortukov and Julian G. Waller, "The Foundations of Russian Statehood: The *Pentabasis*, National History, and Civic Values in Wartime Russia," *Communist and Post-Communist Studies* 58, no. 2 (2025), pp. 1–27; Sergey V. Perevezentsev and Dmitry A. Ananiev, "Axiological Foundations of Russian Statehood: 'Truth' and 'Justice' in the Domestic Ideological and Political Discourse," *RUDN Journal of Political Science* 25, no. 1 (2023), pp. 21–37, doi: 10.22363/2313-1438-2023-25-1-21-37; Zigmund A. Stankevich, "A 'Moral State' or a New Theocracy After All? Polemical Notes in Connection with the New Concept of Russian Statehood," *Pravoprimerenie: Law Enforcement Review* 5, no. 2 (2021), pp. 238–45, doi: 10.52468/2542-1514.2021.5(2).238-245.

⁸⁷ "The Concept of the Foreign Policy of the Russian Federation," *Decree of the President of the Russian Federation*, no. 229 (Mar. 31, 2023), https://mid.ru/en/foreign_policy/fundamental_documents/1860586/.

⁸⁸ Some examples of illiberal actions and statements by the BJP include support for Hindu nationalism in the BJP party program, the use of collectivist rhetoric that describes society as a unitary organism, and implementation of citizenship legislation that explicitly discriminates against Muslim immigrants. Shalendra Sharma, "India Under Modi's Second Term: Democratic Resilience Amidst Illiberal Impulses," *Asian Journal of Comparative Politics* 7, no. 1 (2022), pp. 162–71, doi: 10.1177/2057891120926605; Milan Vaishnav, *The BJP in Power: Indian Democracy and Religious Nationalism*, Carnegie Endowment for International Peace, 2019.

⁸⁹ Arun K. Thiruvengadam, "The Intertwining of Liberalism and Illiberalism in India," in *Routledge Handbook of Illiberalism* (New York: Routledge, 2021), pp. 736–72; Suhas Palshikar, "The BJP and Hindu Nationalism: Centrist Politics and Majoritarian Impulses," *South Asia: Journal of South Asian Studies* 38, no. 4 (2015), pp. 719–35, doi: 10.1080/00856401.2015.1089460.

⁹⁰ Gurharpal Singh, "Hindu Nationalism in Power: Making Sense of Modi and the BJP-Led National Democratic Alliance Government, 2014–19," *Sikh Formations* 15, no. 3–4 (2019), pp. 314–31, doi: 10.1080/17448727.2019.1630220.

⁹¹ Sabina Babar, "Hindu and Hindutva Ideology in Indian Polity: Examining Modi's Administration," *Strategic Studies* 43, no. 2 (2023), pp. 80–96, doi: 10.53532/ss.043.02.00301; Nitasha Kaul, "Rise of the Political Right in India: Hindutva-Development Mix, Modi Myth, and Dualities," *Journal of Labor and Society* 20, no. 4 (2017), pp. 523–48, doi: 10.1111/wusa.12318.

key to good relations with other states.⁹² Indeed, scholars point out that the illiberal turn in Indian domestic policy has had foreign policy implications, resulting in a multi-vector approach that keys into civilizational claims and sits distinct from a purely “liberal” foreign policy orientation.⁹³ Modi also connects the idea of native Indian civilization with India’s democracy itself, arguing that India holds to “an ancient and unbroken culture” of democracy that is the “lifeblood of Indian civilization.”⁹⁴

Indian illiberal ideological change has emerged in the political grassroots of the BJP’s electoral campaigns and has become a state-sponsored project.⁹⁵ State efforts have included a reorientation of India’s domestic media environment toward support for ideological goals and threats of censorship for older establishment modes.⁹⁶

One Russian journalist put the prospect of stronger relations between the two countries in an explicitly illiberal civilizationist mode:

Friendship and cooperation between Russia and India, and perhaps even an alliance with it, would become a guarantor of the sovereign development of both states-civilizations, as well as an extremely important factor contributing to the

expansion of the “third sphere of influence.” Not only Iran, but also the countries of Central Asia and the Caucasus, and in the medium term—Arab countries, countries of Southeast Asia, and African countries will join this development corridor with its favorable trade and financial situation. What is very important is that the third pole will speak to others not from the position of an arrogant giant, but on the principles of equality.⁹⁷

Joint statements

Increasingly frequent contacts and meetings between Russian and Indian political elites mean that joint statements by both sides have also increased. Most official meetings end in a joint statement, and regional formats also often lead to joint statements. These statements are not only from lower levels of political elites, but also from Russia’s and India’s executive offices. Immediate pre-war and wartime joint statements include those in 2021 and 2024.

For example, at Modi’s invitation, Putin visited New Delhi on December 6, 2021, for the 21st India-Russia Annual Summit. The joint statement from the two heads of state “reaffirmed their commitment to the

⁹² See, for example, Surendra Prasad Ghimire, “Constructing Cultural Integration Through Rhetoric in Modi’s Speech in Lumbini, Nepal,” *Humanities and Social Sciences Communications* 529 (2024), <https://www.nature.com/articles/s41599-024-03000-w>.

⁹³ Vaishna Ashok and Vineeth Thomas, “The Illiberal Turn in Indian Democracy: Shifting the Trajectory of India’s Foreign Policy,” *India Review* 22, no. 5 (2023), pp. 564–92, doi: 10.1080/14736489.2023.2261320.

⁹⁴ Narendra Modi, “Remarks by Prime Minister Shri Narendra Modi at the Leaders’ Plenary of the 3rd Summit for Democracy,” Ministry of External Affairs, Mar. 20, 2024, https://www.mea.gov.in/Speeches-Statements.htm?dtl/37727/Remarks_by_Prime_Minister_Shri_Narendra_Modi_at_the_Leaders_plenary_of_the_3rd_Summit_for_Democracy.

⁹⁵ Daniel Markey, “The Strategic Implications of India’s Illiberalism and Democratic Erosion,” *Asia Policy* 17, no. 1 (2022), pp. 77–105, doi: 10.1353/asp.2022.0010.

⁹⁶ Sumit Ganguly, “India Under Modi: Threats to Pluralism,” *Journal of Democracy* 30, no. 1 (2019), pp. 83–90; Sumeera Imran and Humayun Javed, “Authoritative Populism and the Media: Perception Control and Narrative Building in India,” *Strategic Studies* 43, no. 1 (2023), pp. 95–115, doi: 10.53532/ss.043.01.00264.

⁹⁷ Vitaliy Averyanov, “Why Bharat?,” *Zavtra*, Sept. 20, 2023, https://zavtra.ru/blogs/pereimenovanie_indii_simvolicheskij_znak_smeni_epoh.

Special and Privileged Strategic Partnership between India and Russia. They underscored that as major powers with common responsibilities, this important relationship continues to be an anchor of global peace and stability.”⁹⁸ This document referenced “5 decades of the 1971 Treaty of Peace, Friendship and Cooperation and 2 decades of Declaration on Strategic Partnership” as “symbolic of the long-standing and time-tested India-Russia relations characterized by mutual trust, respect for each other’s core national interests and similarity of positions on various international and regional issues.”⁹⁹

This statement had sizable subsections with the following titles:

- “Cooperation in COVID-19 Pandemic”
- “Economy”
- “Cooperation in the Russian Far East”
- “Energy, Transport, and Connectivity”
- “Civil Nuclear Energy and Space”
- “Military and Military-Technical Cooperation”
- “Science and Technology”
- “Education, Culture, and Tourism”
- “Cooperation in UN”
- “Multilateral Fora”¹⁰⁰

Both countries have a history of close cooperation in the United Nations as well. For example, the 2021 joint statement affirmed Russia’s position as supporting “India’s permanent membership of a reformed and expanded UN Security Council.”¹⁰¹ This position was then reiterated in the 2024 joint statement.¹⁰²

Following meetings between Putin and Modi during the 22nd India-Russia Annual Summit in 2024, a joint statement emphasized similar themes, noting “the multifaceted, mutually beneficial India-Russia relations that span all possible areas of cooperation including political and strategic, military and security, trade and investment, energy, science and technology, nuclear, space, cultural, education and humanitarian cooperation.”¹⁰³ It also emphasized that “both Sides are actively exploring new avenues for cooperation while further strengthening cooperation in the traditional areas.”¹⁰⁴

Most importantly, the 2024 joint statement included no castigation for the Russia-Ukraine war. Indeed, since the war began, India has called simply for the cessation of all hostilities and advocated “the path of peace, dialogue, and diplomacy” without direct condemnation of Russia.¹⁰⁵ The degree to which India has diverged from the Western line on the Russian sanctions regime or overall relations of hostility is notable. Some analysts suggest that the Western approach has backfired or at least raised

⁹⁸ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

⁹⁹ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

¹⁰⁰ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

¹⁰¹ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

¹⁰² “Joint Statement Following the 22nd India-Russia Annual Summit,” Government of India, Ministry of External Affairs, July 9, 2024, <https://www.mea.gov.in/bilateral-documents.htm?dtl/37940/Joint+Statement+following+the+22nd+IndiaRussia+Annual+Summit>.

¹⁰³ “Joint Statement Following the 22nd India-Russia Annual Summit.”

¹⁰⁴ “Joint Statement Following the 22nd India-Russia Annual Summit.”

¹⁰⁵ “India Advocates Permanent Peace, Believes in Dialogue, Diplomacy: PM Modi,” *Business Standard*, Aug. 22, 2024, https://www.business-standard.com/external-affairs-defence-security/news/india-advocates-permanent-peace-believes-in-dialogue-diplomacy-pm-modi-124082200026_1.html.

questions in India about the West. For example, Thakur notes non-Western reactions to the West's financial practices:

Indians also share unhappy memories with Russians and Chinese of US readiness to weaponise trade, finance and the role of the dollar as the international currency. The three share a corresponding interest in building parallel payments systems to offset direct and secondary US/Western sanctions. Interest in the transition to a multipolar currency system by developing countries and emerging markets has been spurred by the addictive weaponisation of the dollar to pursue US foreign policy objectives. Many countries perceive the willingness of Western powers to weaponise their dominance of international finance and governance structures as a potential threat to their own sovereignty and security. It is in their long-term interest to reduce exposure to egregious US monetary policy through efforts to de-dollarise trade, sign bilateral currency swap agreements and diversify investments into alternative currencies.¹⁰⁶

Indeed, at the 22nd India-Russia Annual Summit, India and Russia agreed to increase bilateral trade to \$100 billion by 2030, including the use of national currencies to circumvent Western sanctions.¹⁰⁷ This agreement suggests that India is very concerned with maintaining its relationship with Russia, despite considerable downward pressure from other key

partners, for reasons both political and material (which will be discussed in subsequent sections on the military and economic dimensions of the relationship).

Elite interactions

The tempo of political engagements between Russian and Indian elites has increased since the start of the Russia-Ukraine war, as has the relative importance of the engaging elites. More numerous engagements suggest that both sides are interested in maintaining the existing relationship—but also in gaining new touchpoints and mechanisms for coordination. Many of these engagements relate to the economic and military dimensions of the relationship, which we consider in other chapters in this report. Here, we provide basic information on the scale of these new engagements.

Key leader engagements

The overall number of meetings between Russia and India has grown somewhat since the war's onset. These meetings can be broken into bilateral and multilateral meetings, the latter including meetings that involve third parties as well as broader formats, such as BRICS. Using public reporting data officially announced by one party or the other and reported in the press, we counted at least 21 high-level official meetings between 2021 and 2024. A full list of meetings and their topics from 2021 to 2024 can be found in Appendix B: Meetings and Memoranda of Understanding.

It is likely that this number is higher, considering that many informal or otherwise unannounced meetings probably occurred. A high-level meeting involves political principals (presidents, parliamentary speakers,

¹⁰⁶ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*, p. 10.

¹⁰⁷ "Joint Statement Following the 22nd India-Russia Annual Summit."

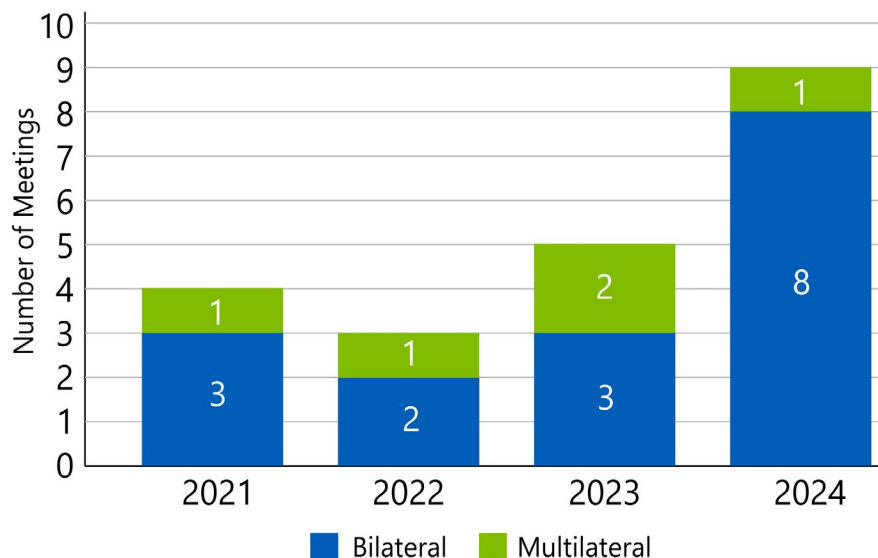
and ministerial or agency-level representatives), which implies that low-level background meetings and virtual connections occurred.

Multilateral meetings are a relatively weaker signal of close relationships because the reason for these meetings is more diffuse and may not necessarily involve pure bilateral interests. Still, bilateral meetings occur significantly more frequently than multilateral ones, as shown in Figure 3.

These meetings, listed in Table 5, all involved Russian and Indian elites, including the presidents of the respective countries, key presidential aides, foreign ministers and their deputies, chiefs of their respective general staffs, defense ministers, and security council heads.

Meeting contact points are buttressed by a broad institutional apparatus of connections between Russian and Indian elites. For example, India's Jawaharlal Nehru Cultural Centre in Moscow works closely with leading Russian cultural institutions. An "India-Russia Ganga-Volga Dialogue of Civilizations" was held in 2020 as a Track 1.5 dialogue between scholars in the respective countries.¹⁰⁸ Jawaharlal Nehru University held another "Ganga-Volga Dialogue" on maritime issues in 2025 and included discussions on the topic of "Ganga to Volga: Flow of Great Civilizations to Enhance Cooperation for Traditions, Education, Culture & Economy" as well as remarks from Purnima Anand, the president of the BRICS International Forum, a pro-multipolarity nongovernmental organization that has performed election observation in Russia.¹⁰⁹

Figure 3. Officially reported meetings, 2021 to 2024



Source: CNA.

¹⁰⁸ "India-Russia Ganga-Volga Dialogue of Civilizations (January 22, 2020)," Government of India Ministry of External Affairs, Jan. 23, 2020, https://www.mea.gov.in/press-releases.htm?dtl/32321/IndiaRussia_GangaVolga_Dialogue_of_Civilizations_January_22_2020.

¹⁰⁹ "Strengthening Maritime Trade and Community: Insights from the 'Ganga to Volga' Dialogue at JNU," MarineX, Feb. 28, 2025, <https://www.marinex.org/strengthening-maritime-trade-and-community-insights-from-the-ganga-to-volga-dialogue-at-jnu/>. See also "International Observers Tour Crimean Center for Public Election Observation," BRICS International Forum, Mar. 15, 2024, <https://www.bricsforum.in/news-20240315-international-observers-tour-crimean-center-for-public-election-observation>.

Table 5. Selected Russia-India meetings in 2024

Meeting Topic	Officials Present	Date	Format
Combating terrorism	Secretary Tanmaya Lal and Deputy Minister of Foreign Affairs Sergey Vershinin	Dec. 19, 2024	Bilateral
General partnership discussions	Defense Minister Rajnath Singh and President Vladimir Putin	Dec. 10, 2024	Bilateral
Entrepreneurial cooperation and economic cooperation	First Deputy Prime Minister Denis Manturov and External Affairs Minister Subrahmanyam Jaishankar	Nov. 11, 2024	Bilateral
General discussion (shipping, energy, mobility, connectivity, defense, and bilateral cooperation)	External Affairs Minister Jaishankar and Foreign Minister Sergey Lavrov	Sept. 26, 2024	Bilateral
Support of BRICS countries in energy challenges	BRICS member states' energy ministers	Sept. 26, 2024	Multilateral
Bilateral cooperation and India's Ukraine-Russia peace plan	National Security Agency Advisor Ajit Doval and Secretary of Security Council Sergei Shoigu	Sept. 11, 2024	Bilateral
Cooperation in space monitoring of emergencies, disaster prevention, and response to natural disasters	Ministries of emergencies	Aug. 28, 2024	Bilateral
Ukraine, terrorism, and ways to diversify cooperation (trade, security, agriculture, technology, commerce, and innovation)	President Putin and Prime Minister Narendra Modi	July 9, 2024	Bilateral
Phone call discussing strengthening ties and Ukraine	President Putin and Prime Minister Modi	Mar. 20, 2024	Bilateral

Source: CNA.

In addition to diplomacy-oriented programming, educational interactions have centered on more purely cultural connections. For example, a variety of prominent Russian universities and institutions teach Indian languages and vice versa—a fact that is widely noted in English-language marketing for these entities in both countries.¹¹⁰ And in 2024, the Russian ambassador to India remarked that Russia is seeking a mutual agreement recognizing academic degrees.¹¹¹

Furthermore, institutional dialogues, such as the 2+2 Dialogue held in 2021, are often discussed as means to foster relationship connections.¹¹² Following the 2+2 Dialogue, Russian Foreign Minister Sergey Lavrov spoke of dialogues in those terms:

I'm confident that the new mechanism is going to turn into an efficient dialogue platform to talk about a wide range of regional and international topics a little further[,] deepening our traditional, mutual understanding. It'll help reinforce our specially privileged strategic partnership between our countries.¹¹³

In the same interview, Lavrov explicitly placed the 2+2 Dialogue in a sovereignty and civilizational frame:

Both Russia and India have a similar worldview of a more polycentric, more multipolar, more equitable world order. We advocate similar or identical positions on the most important political and military issues....We speak in favour of international law. We adhere to the principle of non-interference [in] the domestic affairs of other countries and we have great respect for the cultural and civilizational diversity of our world.¹¹⁴

Regime elites in Russia continue to connect with Indian counterparts through intergovernmental connections. This is certainly true among Russian and Indian parliamentarians, who hold relatively subordinate positions within their respective political systems. These connections were even noted in the 2021 joint statement, which included noteworthy language about the “ongoing interaction between the Parliaments of two countries and underlined

¹¹⁰ See, for example, “MRSU University Launched the Center of Russian Language and Culture in India,” Mordovia State University, Sept. 16, 2024, <https://mrsu.ru/en/university/news/mrsu-university-launched-the-center-of-russian-language-and-culture-in-india/>; “Russian Renaissance: In This Country Even Private Colleges Are Teaching the Language of Tolstoy and Dostoevsky,” *Russia Today*, Oct. 4, 2024, <https://www.rt.com/india/605230-dosti-renaissance-after-post-soviet-russia-studies/>; and Elena Shtapkina, “Russian Language Teaching in India,” *Russian Beyond the Headlines*, Apr. 2021, https://www.rbth.com/articles/2012/04/06/russian_language_teaching_in_india_modern_textbooks_professors_and_s_15395.

¹¹¹ Yeshi Seli, “Hope to Sign Agreement Ensuring Mutual Recognition of Degrees: Russian Ambassador to India,” *New Indian Express*, Mar. 14, 2024, <https://www.newindianexpress.com/nation/2024/Mar/14/hope-to-sign-agreement-ensuring-mutual-recognition-of-degrees-russian-ambassador-to-india>.

¹¹² “Inaugural 2+2 Dialogue of the Foreign and Defence Ministers of India and the Russian Federation,” Government of India Ministry of External Affairs, Nov. 26, 2021, <https://www.mea.gov.in/press-releases.htm?dtl/34541/Inaugural+22+Dialogue+of+the+Foreign+and+Defence+Ministers+of+India+and+the+Russian+Federation>.

¹¹³ “2+2 Dialogue Will Turn into Efficient Platform: Russian FM Lavrov,” *Business Standard*, Dec. 6, 2021, https://www.business-standard.com/article/current-affairs/2-2-dialogue-will-turn-into-efficient-platform-russian-fm-lavrov-121120600615_1.html.

¹¹⁴ “2+2 Dialogue Will Turn into Efficient Platform: Russian FM Lavrov.”

the importance of regular meetings of Inter-Parliamentary Commission.”¹¹⁵ The 2024 joint statement, meanwhile, recognized relational efforts by Russia’s parliamentary speaker and appreciation for “the visit of the Speaker of the Russian Federation Council to New Delhi in October 2023 for the ninth G20 Parliamentary Speakers’ Summit.”¹¹⁶ And at the October 2024 BRICS summit, Putin noted multiple signs of cooperation, including that “interaction between legislative bodies is strengthening. Our foreign ministers are in constant contact. Trade turnover is in good condition.”¹¹⁷

One opinion piece in the Russian newspaper *Nezavisimaya Gazeta* by Lidiya Kulik, a researcher and member of the Valdai Club, is instructive on standard Russian elite characterizations of the relationship:

India is the leader of the Global South, [and] the Indian economy is the embodiment of all those opportunities, features and approaches to development that are characteristic of large, rapidly developing countries. For such countries, the main asset and resource is their huge, progressive domestic market, access to which they seek to “sell” as much as possible, receiving in exchange for much-needed investments, technology, jobs, quality of life and respect. It is safe to say that the relations between Russia and India have important components that distinguish them from other

countries—long-term trust, respect for each other’s interests, spiritual closeness. The Russian side needs to understand the huge competition for the Indian market that has long been unfolding between all major players. Each of them expects certain preferences from India, offering it something in return. Russian business is learning to work in the conditions of such large-scale competition with both external and strong Indian players. Working with the Indian market requires unlimited patience, resources and personal involvement at the management level from all interested parties.¹¹⁸

Thakur notes that India-Russia engagements continued even in the months immediately after the war began, despite the pariah status that Russia generally gained after invading Ukraine:

In early March [2022], Putin informed Modi in a phone call that he had ordered Russian troops in Ukraine to protect Indians fleeing the conflict and General Mikhail Mizintsev said that the Russian army had 130 buses and military planes ready to evacuate them to safety....[Furthermore,] several cabinet ministers paid well-publicised visits to European capitals to oversee “Operation Ganga” to repatriate the approximately 22,000 Indians trapped in the conflict,

¹¹⁵ “India-Russia Joint Statement Following the Visit of the President of the Russian Federation.”

¹¹⁶ “Joint Statement Following the 22nd India-Russia Annual Summit.”

¹¹⁷ Abhishek Chakraborty, “‘Even Without a Translator’: Putin on How Well PM Modi Understands Him,” NDTV World, Oct. 22, 2024, <https://www.ndtv.com/world-news/even-without-a-translator-putin-on-how-well-pm-narendra-modi-understands-him-6849637>.

¹¹⁸ Lidiya Kulik, “Russia and India Seek New Growth Points,” *Nezavisimaya Gazeta*, Jan. 27, 2025, https://www.ng.ru/dipkurer/2025-01-26/9_9178_india.html.

including 18,000 students—around one-quarter of all foreign students in Ukraine. Not surprisingly, the episode boosted Modi's popularity with boasts of the power of Indian diplomacy.¹¹⁹

Putin-Modi relations

Although not a separate indicator, the warm ties between the leaders of both countries clearly influence the Russia-India political relationship.¹²⁰ The persistent signaling of these ties is all the more striking given the significant pressure India is experiencing related to the ongoing sanctions regime against Russia.

The two leaders have met multiple times, and they are often seen hugging and smiling (Figure 4). Although one cannot read too much into this form of public diplomacy, especially since Modi in particular is known for hugging many world leaders, it is nevertheless striking—and is cited frequently in both Indian and Russian domestic media.¹²¹

Indeed, a variety of media-friendly points of contact have been prominent in media coverage, including Russia honoring Modi with Russia's highest award,

the Order of St. Andrew the Apostle the First-Called, which he personally received in 2024 after being first awarded it in 2019.¹²² That a pre-war honor was bestowed in person in 2024 further suggests Modi's continued interest in working with Russia and avoiding giving slight to Russian efforts at symbolic cooperation.

The Putin-Modi relationship has been widely commented on in the Russian and Indian press. For example, *The Hindu* described their relationship in 2021 as a "robust friendship," pointing to a variety of issue areas in which both sides are interested in sustained cooperation.¹²³ The Russian press widely reported Modi calling Putin his friend ahead of meetings in 2024 as well, emphasizing the closeness of their personal relationship.¹²⁴ Putin stated in October 2024 that "our relationship is so strong that you will understand me without any translation."¹²⁵

Furthermore, Russian newspaper columnist Andrei Kolesnikov suggested that during Modi's visit to Moscow in July 2024, "the honors shown to the Indian guest [were] incomparable" and "completely unprecedented."¹²⁶ During that same meeting, another opinion writer argued that it was "intended to remind our country that it cannot focus on China

¹¹⁹ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*. See also Gerry Shih, "As Russia's Military Onslaught in Ukraine Sends Refugees Scattering, Moscow Extends a Helping Hand to One Group: Indians," *Washington Post*, Mar. 3, 2022, <https://www.washingtonpost.com/world/2022/03/03/russia-ukraine-india-students/>.

¹²⁰ For Western commentary noting this striking trend, see, for example, Astha Rajvanshi, "Why Modi and Putin Are Friends," *TIME*, July 9, 2024, <https://time.com/6996536/india-russia-modi-putin-visit/>; Hannah Ellis-Petersen, "Modi and Putin Cement 'Bonds of Friendship' Despite Ukraine Tensions," *Guardian*, July 9, 2024, <https://www.theguardian.com/world/article/2024/jul/09/modi-putin-summit-bonds-of-friendship-ukraine-tensions>.

¹²¹ See, for example, Rezaul H. Laskar, "India Is for Peace, PM Modi Tells 'Friend' Putin Again," *Hindustan Times*, Oct. 23, 2024, <https://www.hindustantimes.com/india-news/india-is-for-peace-modi-tells-friend-putin-again-101729624295544.html>.

¹²² Gaurav C. Sawant, "PM Modi Receives Russia's Highest Civilian Honour During Moscow Trip," *India Today*, July 10, 2024, <https://www.indiatoday.in/india/story/pm-modi-receives-russias-highest-civilian-honour-during-moscow-trip-2564460-2024-07-09>.

¹²³ "A Robust Friendship: On Modi-Putin Summit Meeting," *The Hindu*, Dec. 8, 2021, <https://www.thehindu.com/opinion/editorial/a-robust-friendship-on-modi-putin-summit-meeting/article37889404.ece>.

¹²⁴ "Modi Called Putin His Friend Before Flying to Moscow [Моди перед вылетом в Москву назвал Путина своим другом]," *RBC*, July 8, 2024, <https://www.rbc.ru/politics/08/07/2024/668b7baf9a79477b30f0701b>.

¹²⁵ Chakraborty, "'Even Without a Translator.'"

¹²⁶ Andrei Kolesnikov, "On Modi's Last Word," *Kommersant*, July 10, 2024, <https://www.kommersant.ru/doc/6821351>.

Figure 4. Prime Minister Modi and President Putin hug at the 2024 BRICS summit



Source: "Xi, Modi Hail Russia Ties While Meeting Putin at BRICS Summit," Bloomberg, Oct. 22, 2024, <https://www.bloomberg.com/news/articles/2024-10-22/modi-touts-closer-russia-ties-at-brics-summit-amid-us-annoyance>.

alone and forget about the existence of India. I am sure that Moscow is only too happy about this reminder."¹²⁷ It is especially interesting to note the warmth between Putin and Modi given that elite sentiment in India has partially changed since the days of the Soviet Union to be more favorable to the West (particularly the United States), a point Thakur makes:

Anti-American sentiment had a powerful hold on Indian public consciousness and policy elites until the end of the last century. In this century, a solid pro-US public and

bureaucratic constituency has steadily built up, helped by the fact that there is a large cohort of upper-middle class and upwardly mobile families that now have a family member living in the West and by the dramatic successes of Indo-Americans in the professional, business and political sectors of American life.¹²⁸

In particular, the BJP has not been traditionally thought of as the more pro-Russian of India's political parties. Indeed, it has often had a pro-American and pro-international business approach to politics, at

¹²⁷ Mikhail Rostovskii, "Modi's Secret Mission to Moscow," *Moskovskii Komsomolets*, July 9, 2024, <https://www.mk.ru/politics/2024/07/08/premerministr-indii-pribyl-v-moskvu-s-sekretnoy-missiey.html>.

¹²⁸ Thakur, *India's Shifting Balance of Interests Vis-à-Vis Russia*, p. 10.

least according to many analysts.¹²⁹ Nonetheless, Modi consistently reached out to Russia in the years leading up to the war and has continued to do so.

Some Indian commentators have suggested that despite the BJP's relative distance from old Soviet-era connections, the state "bureaucrats who surround Modi grew up in that [pro-Russian] milieu and appear to still believe that the United States cannot ever be India's trusted friend."¹³⁰ Whether this governmental cadre is truly influencing the Indian prime minister's views is unclear, but this statement points again to the resistance of Indian elites to agree to a simple model of shifting ever away from old Soviet-era ties of friendship—so far, this seems not to be the case.

Conclusions

As shown in Table 6, political ties between Russia and India continue to remain steady in most areas and have even grown stronger in certain aspects since Russia's invasion of Ukraine in 2022. Contrary to a prominent line of thought, the observational data we collected suggest that the connections between Russia and India along its political dimension have not noticeably weakened since the onset of the Russia-Ukraine conflict.

Although Russia's partnership with India lacks the depth seen in its relationships with adversary states such as Iran, North Korea, and China, India has nevertheless consistently refrained from aligning with the counter-Russia global sanctions regime. Even as India has pursued a distinctly multi-vector foreign policy and sought to foster positive ties with the United

States, it has maintained its cooperation with Russia in a tense and divided global environment. Although Russia-China alignment has consistently been raised as a tension point by observers, actual Indian foreign policy under Modi has been to studiously avoid the issue and take a "wait-and-see" approach to exactly how Russia and China coordinate their own relationship. On Russia's part, it sees India's attempts to simultaneously foster a warm relationship with the United States as unfortunate but inevitable, and it uses the sovereignty and civilization framework as a reminder that India does not need to make zero-sum calculations and can maintain its relationship with Russia even while doing so.




The leaders of Russia and India share similar views on sovereignty and civilizational narratives and have demonstrated a sustained commitment to regular high-level meetings and elite interactions. However, there are no visible plans for a formal treaty, and only moderate progress has been made toward agreements or frameworks for policy coordination. Overall, the Russia-India political relationship has remained robust and has improved in less tangible ways, though it has not significantly deepened.

Russia has three overall political objectives in the foreign policy domain vis-à-vis India: (1) to maintain its existing relationship that has endured since the early Cold War, (2) to ensure that India does not overly align itself with the West, and (3) to encourage India as a major player in the Global South—a position that Russia, which views itself as a protector and advocate of the Global South against the West, is seemingly happy to see. India, in turn, sees Russia

¹²⁹ Sreeram S. Chaulia, "BJP, India's Foreign Policy and the 'Realist Alternative' to the Nehruvian Tradition," *International Politics* 39 (2002), pp. 215–34, doi: 10.1057/palgrave.ip.8897388.

¹³⁰ Tavleen Singh, "Tavleen Singh Writes: Why Did Modi Go to Russia?," *Indian Express*, July 15, 2024, <https://indianexpress.com/article/opinion/columns/why-did-modi-go-to-russia-9451824/>.

Table 6. Summary of political relationship findings

Element	Indicators	Relationship Characterization	Trend Direction
 POLICY COORDINATION MECHANISMS	Treaties	LOW	→
	MOUs	MEDIUM	↗
	Security pacts	LOW	→
 PUBLIC DIPLOMACY	Rhetorical alignment	HIGH	↗
	Joint statements	MEDIUM	↗
 ELITE INTERACTIONS	Key leader engagements	HIGH	↗

Source: CNA.

as a partner with which it intends to conduct an independent foreign policy relationship regardless of Western preferences. Overall, Russia appears to be pleased with its relationship with India. Although not all elements of the relationship show consistent or substantive improvement, all are at least stable compared to previous baselines. More importantly, the Russia-India relationship has long had a high floor—that is, relations have been maintained in a constructive fashion for decades, which means there is less need for major work at improvement. Instead, Russia is grateful that India did not join the anti-Russia sanctions regime and sees economic relations (discussed later in this report) as a major benefit of current international dynamics.

Russia is unlikely to feel the need to develop qualitatively closer relations beyond where they already are but would like to see the continuation of general trends. For India's part, it is similarly unlikely to view the relationship as needing a tremendous push—it is already going in useful directions and underlies a long-standing position of mutual understanding between the two countries.

Any bilateral political relationship is ultimately an expression of general alignment through various signaling, informational, institutional, and diplomatic means; this relationship is then operationalized largely through military, technical, and economic ties. The following sections describe these developments in greater detail and provide a holistic assessment of the current state of these ties.

The Military Relationship

In this section, we review military relations between India and Russia, beginning with a summary of the historical relationship. We analyze the trajectory of relations under Putin with a primary focus on how Russia's invasion of Ukraine in 2022 has affected the bilateral relationship. We then provide data for the indicator-based assessment of relationship dynamics before synthesizing these findings in a brief conclusion assessing the constraints and drivers of the military relationship.

History of bilateral military relations

Russian military cooperation with India has its roots in the Cold War period. At that time, the Soviet Union sought to cultivate India as part of its strategy to reach out to nonaligned states, both to expand its influence outside the Communist Bloc and to prevent those states from drifting toward an alliance with the United States. Although the two countries developed a relationship based on intensive military cooperation, strong economic ties, and shared perceptions of the international strategic environment, arms sales have long formed the bedrock of the relationship.¹³¹

India began to buy weapons from the Soviet Union in the mid-1950s, initially focusing primarily on aircraft and helicopters. By the mid-1960s, India also began to purchase tanks, artillery, air defense

systems, and ships. By 1970, the Soviet Union had become a full-spectrum supplier of military hardware for India's armed forces. By the end of the Cold War, the vast majority of fixed-wing aircraft and helicopters operated by the Indian air force were purchased from the Soviet Union, as were about half of the Indian navy's surface combatants and two-thirds of its submarines, including Foxtrot- and Kilo-class diesel submarines, Kashin-class destroyers, Nanuchka- and Petya-class corvettes, Yurka-class minesweepers, and Osa-class missile boats. India also leased a Charlie-class nuclear attack submarine from 1987 to 1991. Aircraft included MiG-21, MiG-23, MiG-27, and MiG-29 combat aircraft; Il-76 and An-32 transport aircraft; and Tu-142 and Il-38 maritime patrol aircraft. A variety of transport helicopters and helicopter gunships were also in service.¹³²

The ground forces operated Soviet-made T-55 and T-72 tanks; BTR-50, BTR-60, and BTR-152 armored personnel carriers; and BMP-1 and BMP-2 infantry fighting vehicles (IFVs) as their primary combat vehicles. Russian artillery and missile systems included Shilka self-propelled anti-aircraft guns, Grad multiple rocket launchers, Strela and Osa tactical surface-to-air missile (SAM) systems, and S-125 and S-200 strategic SAM systems.¹³³

In the 1990s, India procured more modern platforms and weapons systems, including its first series of Su-30 fighter aircraft, Ka-31 airborne early warning helicopters, Talwar frigates, Tunguska self-propelled

¹³¹ Nandan Unnikrishnan, "The Enduring Relevance of India-Russia Relations," *Observer Research Foundation Issue Brief* (May 25, 2017), <http://www.orfonline.org/research/the-enduring-relevance-of-india-russia-relations/>.

¹³² Sameer Lalwani et al., "The Influence of Arms: Explaining the Durability of India-Russia Alignment," *Journal of Indo-Pacific Affairs*, Jan. 15, 2021, <https://www.airuniversity.af.edu/JIPA/Display/Article/2473328/the-influence-of-arms-explaining-the-durability-of-indiarussia-alignment/>; Stockholm International Peace Research Institute (SIPRI), Arms Transfers Database, <https://armstransfers.sipri.org/ArmsTransfer/TransferRegister>.

¹³³ SIPRI, Arms Transfers Database.

anti-aircraft guns, and Igla portable SAMs. It also began the first of a series of joint military projects with the Russian defense industry, which culminated in the development of the BrahMos missile and are described in more detail later in this section.¹³⁴

Military relations between India and Russia since 2000

In the 1990s, bilateral military relations were largely confined to Indian purchases of Russian weapons systems, but after 2000, the relationship became more diversified. As a result of a strategic partnership agreement signed in 2000, the two countries began to conduct joint military exercises and to engage in regular consultations on military and strategic issues between senior defense officials. Nevertheless, military-technical cooperation has remained the cornerstone of bilateral military relations throughout this century.

Beginning in 2000, India gradually emerged as the largest customer for Russian military exports (see Figure 5). Between 2009 and 2013, Russia supplied 75 percent of Indian weapons. After 2013, this number dropped to 60 percent. Cooperation was particularly significant in the naval sphere, with 45 percent of India's combat ships and 60 percent of its submarines being built in Russia or the Soviet Union. Between 2003 and 2013, India received six Russian-built upgraded Krivak-class frigates (designated Talwar class in India).¹³⁵ This was the first instance

of Russia exporting a ship that was superior to the domestic version of the same class. In 2013, after lengthy delays and cost overruns, India received a refurbished Soviet aircraft carrier, along with 45 MiG-29K carrier-based aircraft.¹³⁶ It also leased an Akula-class nuclear attack submarine in 2012, although the submarine was returned 10 months before the end of the 10-year lease because of increasing maintenance and reliability issues.¹³⁷ In addition to naval platforms, Russia supplied India with naval weapons for domestically built ships, including anti-ship missiles and SAMs, torpedoes, anti-surface warfare rocket launchers, and naval guns. As a result, Shivalik frigates built in the 2000s and early 2010s are armed almost entirely with Russian weapons, including RBU-6000 rocket launchers, SET-65E torpedoes, 3M-54 Klub anti-ship missiles, and 9M317 (SA-N-12) SAMs.¹³⁸

The vast majority of fixed-wing aircraft and helicopters in the Indian air force were purchased from Russia, primarily from 2000 to 2015. These included significant numbers of Su-30MKI and MiG-29 fighter aircraft, Mi-17 utility and transport helicopters, and Ka-31 airborne early warning helicopters. The Indian navy operates Il-38SD maritime patrol aircraft. Many of these aircraft use Russian weapons systems.¹³⁹

In the late 1990s, the Indian army chose the Russian-made T-90 as its main battle tank. It purchased an initial set of 310 T-90S tanks in 2001, which it received by 2006. In 2007, it bought an additional

¹³⁴ SIPRI, Arms Transfers Database.

¹³⁵ Tomasz Grotnik, "India Commissions 7th Project 11356 Frigate—INS *Tushil*," *Naval News*, Dec. 9, 2024, <https://www.navalnews.com/naval-news/2024/12/india-commissions-7th-project-11356-frigate-ins-tushil/>.

¹³⁶ "Russia Delivers the INS *Vikramaditya* to the Indian Navy," *Defense Update*, Nov. 17, 2023, <https://defense-update.com/20131117-russia-delivers-the-ins-vikramaditya-to-the-indian-navy.html>.

¹³⁷ Vishnu Som, "Navy's Only Nuclear Attack Submarine Returns to Russia Before Lease Expires," NDTV, June 4, 2021, <https://www.ndtv.com/india-news/navys-only-nuclear-attack-submarine-ins-chakra-returns-to-russia-before-lease-expires-2456368>.

¹³⁸ "Project 17 (Shivalik) Class," *Bharat-Rakshak*, Nov. 16, 2008, <https://www.bharat-rakshak.com/navy/equipment/specs/project-17/>.

¹³⁹ Kartik Bommakanti and Sameer Patil, "Explained: India's Arms Imports from Russia," *Raisina Debates*, Observer Research Foundation, May 17, 2022, <https://www.orfonline.org/expert-speak/indias-arms-imports-from-russia>.

347 upgraded T-90Ms, which were the first to be assembled in India under license. Close to 2,000 T-90M tanks are in service, most having been built in India under license. India purchased additional BMP-2 armored vehicles to supplement the ones already procured in the 1980s. India also continued to add modern variants of its Soviet- and Russian-made artillery and missile systems, purchasing large parties of Igla portable SAM systems in 2001 and 2008 and Tunguska self-propelled anti-aircraft guns in 2005 to supplement air defense systems purchased in the 1980s and early 1990s.¹⁴⁰

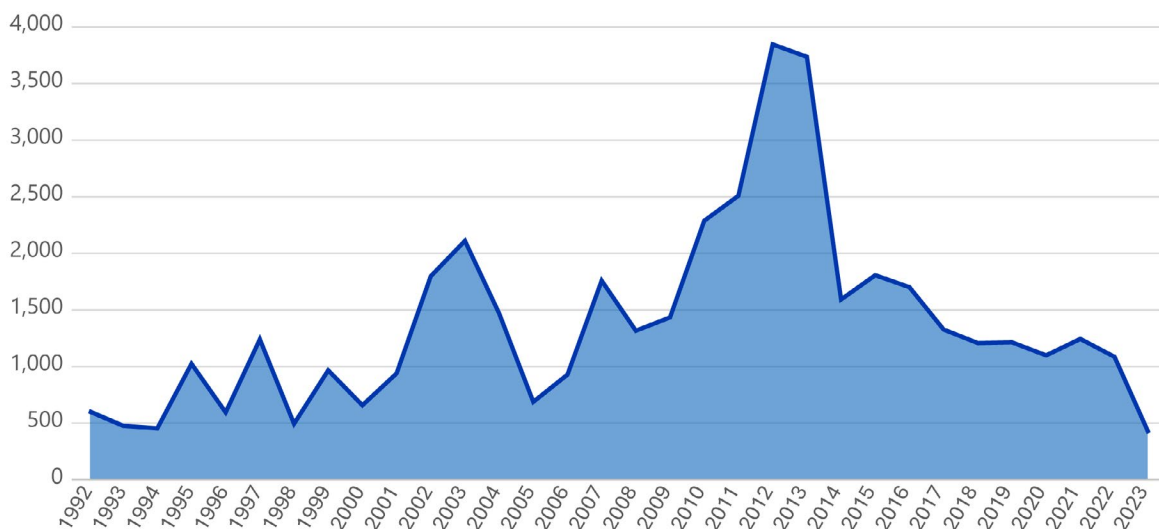
Methods for assessment

To understand the parameters of military relations between the two states, we break the relationship into a series of elements: military diplomacy and

cooperation, technical cooperation, basing and access, exercises and training, and coordination and information sharing. The Russia-India bilateral military relationship does not extend to all these elements, which is significant in itself as a measure of the limits of the relationship. For this reason, we retain all the elements and note areas in which there is no relationship.

For the **military diplomacy and cooperation** element, we looked for regular military consultations, particularly discussions of bilateral issues by top officials and lower-level engagements involving mid-level personnel regarding functional cooperation. We relied on publicly reported meetings and visits available in journalistic sources. Port calls often occur as a part of military exercises, but we treated them as a form of military diplomacy and cooperation. Finally,

Figure 5. Russian arms transfers to India from 1992 to 2023 (in millions of \$)



Source: CNA, based on data from the SIPRI Arms Transfers Database.

¹⁴⁰ Bommakanti and Patil, "India's Arms Imports from Russia"; SIPRI, Arms Transfers Database.

Russia and India have (to date) not participated in combined operations, highlighting a limit on the extent to which the two states share military goals and activities.

For the **technical cooperation** element, we looked at various indicators, including military sales by Russia to India, technology sharing and assistance, and joint or licensed production agreements. We relied on data acquired through secondary sources, trade data, economic reports, and think tank reports.

For the **basing and access** element, we generally looked at joint activities to develop infrastructure for joint economic use or military cooperation, including permanent or temporary facilities and access and logistics arrangements. Beyond the specific logistics required to carry out military exercises and port visits, Russia and India have only recently signed an agreement to regulate logistics and access and have not to date provided each other with routine access to military bases or other infrastructure.

For the **exercises and training** element, we identified bilateral and multilateral military exercises in which Russia and India participate, training relationships they share, and any professional military education (PME) opportunities being developed between the two sides.

Finally, for **coordination and information sharing**, we focused on intelligence sharing, particularly the degree to which intelligence-sharing efforts have been institutionalized, regularized, and made comprehensive, considering that data on their actual substance are understandably difficult to acquire.

As noted earlier, the military relationship is informed by the political relationship and the broader international environment. It is made concrete through deals, transfers, arrangements, information

sharing, and trade dynamics. Many of these indicators can be given basic quantitative values, but we took a holistic approach to assess their relative weight as low, medium, or high regarding the degree to which they indicate the level of cooperation and deepening relations. Table 7 lists the categories and indicators for each.¹⁴¹

Table 7. Military relationship indicators

Element	Indicators
<i>Military Diplomacy</i>	Key leader engagements
	Naval port calls
<i>Military Cooperation</i>	Joint or coordinated operations
<i>Technical Cooperation</i>	Military sales (to India)
	Military sales (to Russia)
	Technology sharing, assistance
	Joint and licensed production
<i>Basing and Access</i>	Bases, airfields, ports, and facilities
	Access, basing, overflight, logistics agreements
<i>Exercises and Training</i>	Bilateral or multilateral exercises
	Training or PME
<i>Coordination and Information Sharing</i>	Intelligence-sharing mechanisms
	Coordination and deconfliction mechanisms

Source: CNA.

¹⁴¹ See Appendix A: Indicator Metrics for details on the individual indicator metrics and coding criteria.

Assessment of military indicators

High-level military diplomacy

Russia-India military cooperation is governed by a series of agreements, the earliest of which go back to 1993 and 1996. Over time, the relationship has become highly institutionalized. In 2000, the two countries signed a declaration on forming a strategic partnership, which led directly to the establishment of the IRIGC-MTC. This commission was tasked with the implementation and oversight of ongoing projects as well as future plans in defense-industrial cooperation. The strategic partnership was upgraded to a Special and Privileged Strategic Partnership in 2010.¹⁴² As bilateral military cooperation expanded to other spheres, especially joint exercises, the commission was transformed into the IRIGC-M&MTC (i.e., "Military and Military-Technical Cooperation") in 2018 to allow for coordination across all spheres of military cooperation.¹⁴³ The commission has generally met annually, except during the COVID-19 pandemic. The 21st meeting of the commission was held in December 2024 in Moscow.¹⁴⁴ Within the commission, there are currently two working groups and several subgroups. Furthermore, since 2008, a High Level Monitoring Committee has overseen defense cooperation, co-chaired by the Ministry of

Defense (MOD) Defense Secretary on the Indian side and the Director of the Federal Service for Military-Technical Cooperation on the Russian side.¹⁴⁵

The cooperation and consultation frameworks described above result in regular engagements between senior defense officials. The two countries' defense ministers have met regularly through a variety of formats in addition to the annual meetings of the IRIGC and its various working groups. Most recently, a 2+2 format was initiated, which includes the defense and foreign affairs ministers of both countries engaging in planned annual consultations. The inaugural meeting in this format was held in December 2021 in New Delhi alongside the summit meeting between the Russian president and Indian prime minister. At this meeting, the two countries signed a 10-year agreement on a program for military-technical cooperation, intended to expand joint research and development and production projects in the military sphere.¹⁴⁶ Although 2+2 meetings were intended to be a regular occurrence, subsequent meetings have so far not taken place (most likely because of Russia's invasion of Ukraine in 2022). Instead, the Russian defense minister met with his Indian counterpart on the sidelines of the SCO defense ministers meeting in New Delhi in April 2023, a meeting that was characterized by relatively vague promises to "put start-stop military trade on a steady track."¹⁴⁷

¹⁴² Indian Ministry of Defense, "Fourth Meeting of Working Group on Military Cooperation Under the India–Russia Inter Governmental Commission on Military and Military-Technical Cooperation Successfully Concludes in Moscow," Nov. 28, 2024, <https://pib.gov.in/PressReleasesFramePage.aspx?PRID=2078236>.

¹⁴³ "Military and Military-Technical Cooperation," The Embassy of the Russian Federation in the Republic of India, https://india.mid.ru/en/countries/bilateral-relations/military_and_military_technical_cooperation/.

¹⁴⁴ "The 21st Meeting of Russian-Indian Inter-Governmental Commission on Military and Military-Technical Cooperation Takes Place in Moscow," Russian Ministry of Defense, Dec. 10, 2024, https://eng.mil.ru/en/index/konf_evrodefence/news/more.htm?id=12541566@egNews.

¹⁴⁵ "India-Russia Defence Cooperation," Consulate General of India, Vladivostok, Russia, <https://www.cgivladivostok.gov.in/page/india-russia-defence-cooperation/>.

¹⁴⁶ "India-Russia Defence Cooperation," Embassy of India, Moscow, Russia.

¹⁴⁷ Pratap Chakravarty, "Russia, India Strengthen Military Ties but Ukraine War Brings Disruption," *RFI*, May 6, 2023, <https://www.rfi.fr/en/international/20230506-russia-india-strengthen-military-ties-but-ukraine-war-brings-disruption>.

The limitations of the high-level relationship were highlighted by the absence of visits by the Indian defense minister to Russia between 2020 and December 2024.¹⁴⁸ From 2015 to 2018, Indian defense ministers gave major speeches at the Moscow Conferences on International Security. Participation was downgraded to the deputy defense minister level in 2019 and 2021. At the two most recent Moscow Conferences on International Security in 2022 and 2023, the Indian defense minister gave speeches via a video link.¹⁴⁹

The December 2024 visit signaled India's return to more active high-level military engagement. During this visit, Indian Defense Minister Rajnath Singh declared cooperation with Russia to be a deliberate, considered choice India made despite a great deal of public and private pressure. Highlighting the significance of this visit, he met with not only his Russian counterpart but also Putin. He also attended a ceremony at the Yantar Shipyard, marking the handover of a Project 11356 missile frigate—the first completed through the 2018 contract for four such ships. The two sides announced at the time that the Russian defense minister would visit India in February 2025, but this visit did not take place.¹⁵⁰

Naval port calls

Port calls by Russian and Indian ships are highly correlated with the frequency of joint bilateral and multilateral naval exercises. After annual visits from

2014 to 2021, port calls have become less frequent as the number of naval exercises has declined in the past three years, coinciding with the period since Russia's invasion of Ukraine. Because of its high correlation with exercises, this indicator is of relatively limited use, but we include it for completeness.

Military-technical cooperation

Russian arms sales to India

In recent years, India has continued to purchase weapons and military equipment from Russia, though sales have slowed compared to previous decades. Russia's share of India's defense imports has declined from 76 percent in 2009 to 36 percent in 2023 (see Figure 6).¹⁵¹ Analysts attribute this decline primarily to India's efforts to avoid dependence on any single country. India has diversified its suppliers to include Western countries, especially France and the United States.¹⁵² The overall share of imports in India's military procurement has also decreased from 60 percent in 2020 to 25 percent in 2024 as a result of a strategic effort to increase domestic defense production.¹⁵³

In a stark illustration of this shift, Russia and India have signed no new arms sales deals since 2021 and no deals for weapons produced under license outside India since 2019. The most recent deals included two contracts for more than 300 BMP-2 (Sarath) IFVs (being produced in India under

¹⁴⁸ Aleksei Zakharov, "The Changing Nature of India-Russia Defence Cooperation," *Raisina Debates*, Observer Research Foundation, July 30, 2024, <https://www.orfonline.org/expert-speak/the-changing-nature-of-india-russia-defence-cooperation>.

¹⁴⁹ Information on participants and speakers can be found at <https://mil.ru/mcis/index.htm>.

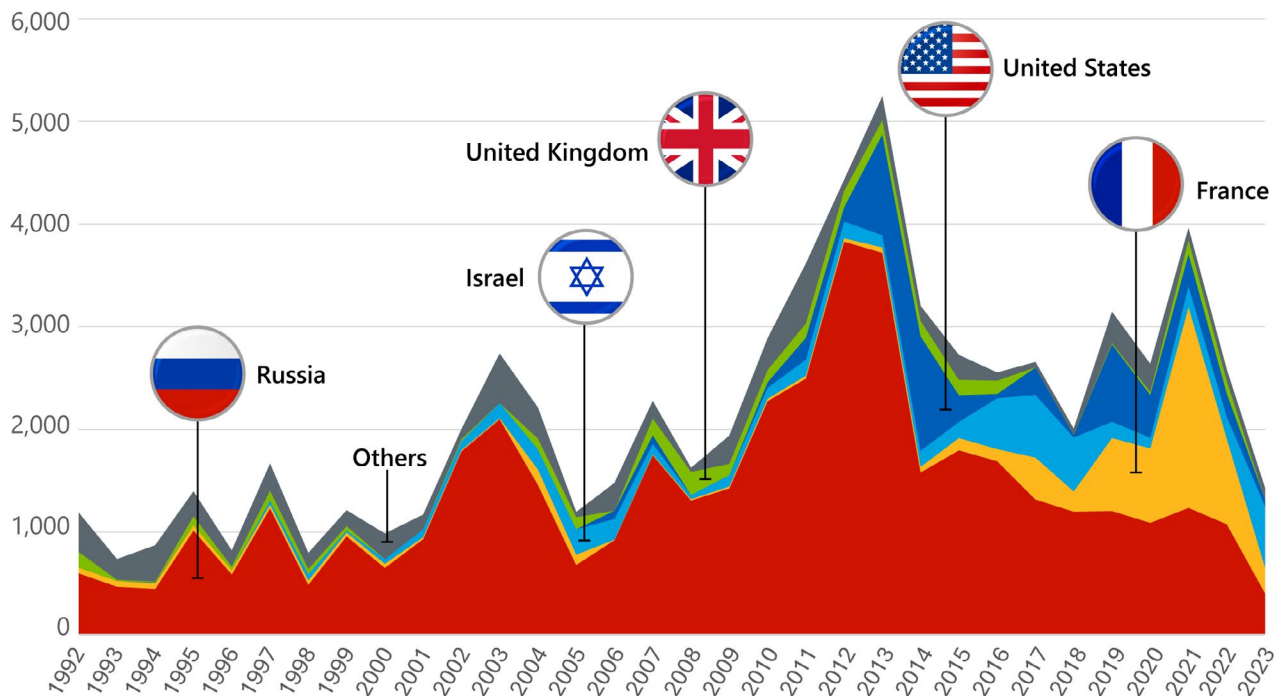
¹⁵⁰ Sergei Stokan, "Russia and India Have Gone into Active Defense [Россия и Индия ушли в активную оборону]," *Kommersant*, Dec. 12, 2024, <https://www.kommersant.ru/doc/7364668>.

¹⁵¹ Pieter D. Wezeman et al., "Trends in International Arms Transfers, 2023," *SIPRI Fact Sheet*, Mar. 2024, p. 9, https://www.sipri.org/sites/default/files/2024-03/fs_2403_at_2023.pdf.

¹⁵² Rajoli Siddharth Jayaprakash, "India and Russia Are Finding New Means of Cooperation," *Moscow Times*, Jan. 21, 2025, <https://www.themoscowtimes.com/2025/01/21/india-and-russia-are-finding-new-means-of-cooperation-a87627>.

¹⁵³ "Building a Self-Reliant Defence Industry: Enhancing Indigenous Defence Manufacturing Capability in India," India Brand Equity Foundation, July 2, 2024, <https://www.ibef.org/blogs/building-a-self-reliant-defence-industry-enhancing-indigenous-defence-manufacturing-capability-in-india>.

Figure 6. India's arms imports by country (1992 to 2023, in millions of \$)



Source: CNA, based on data from the SIPRI Arms Transfers Database.

license), two contracts for more than 21,000 Konkurs anti-tank missiles (also being manufactured under license in India), and a range of air-to-air missiles for India's MiG and Sukhoi aircraft.¹⁵⁴ Two contracts for a total of four Talwar-class frigates were signed in 2016 and 2018, with two to be built in Russia and two to be built at India's Goa Shipyard under license. After numerous delays in the construction of the Russian-built ships, which were originally intended for the Russian navy, the first was commissioned in

December 2024.¹⁵⁵ The remaining three ships are to be commissioned by 2027.¹⁵⁶ The most controversial purchase was for 10 batteries of S-400 SAM systems in 2018, with the first deliveries in 2021. The deal had a symbolic component because India was one of the first countries to purchase the system, after Belarus, China, and Turkey. Six batteries had been delivered as of February 2025, with the remaining to be delivered by the end of 2026.¹⁵⁷ The only major Indian purchase of Russian weapons currently under

¹⁵⁴ SIPRI, Arms Transfers Database.

¹⁵⁵ Fatima Bahtić, "Indian Navy Commissions First Advanced Talwar-Class Frigate, INS *Tushil*," *Naval Today*, Dec. 11, 2024, <https://www.navaltoday.com/2024/12/11/indian-navy-commissions-first-advanced-talwar-class-frigate-ins-tushil/>.

¹⁵⁶ Dinakar Peri, "Tamal, India's Last Imported Warship, Likely to Be Commissioned in June," *The Hindu*, Feb. 26, 2025, <https://www.thehindu.com/news/national/tamal-indias-last-imported-warship-likely-to-be-commissioned-in-june/article69262725.ece>.

¹⁵⁷ Shivani Sharma, "India to Receive 4th Squadron of Russian S-400 Air Defence System by Year-End," *India Today*, Feb. 6, 2025, <https://www.indiatoday.in/india/story/india-to-receive-4th-squadron-of-russian-made-s-400-air-defence-system-by-year-end-2675492-2025-02-06>.

negotiation is the potential acquisition of Voronezh-DM long-range radar systems, which was discussed during the December 2024 Indian defense minister visit to Russia. *Military Watch Magazine* describes this system as follows:

[It is] highly complementary with the S-400 air defence system, with the former able to provide early warning to the latter for the interception of incoming ballistic missiles, while also providing cueing data for S-400s to focus their sensors towards directions where enemy stealth aircraft are detected to be operating.¹⁵⁸

After Russia's invasion of Ukraine in 2022, India canceled or suspended several military purchase agreements with Russia. These included completed deals for 49 new Mi-17 helicopters and the modernization of 85 Su-30MKI fighters. India also suspended negotiations for the purchase of 10 Ka-31 airborne early warning helicopters, 200 Ka-226T light combat helicopters, and 21 MiG-29 and 12 Su-30 fighter aircraft. Several of these cancellations and suspensions were explicitly linked to supply chain and payment problems related to Russia's invasion of Ukraine and the subsequent imposition of sanctions on Russia, whereas others were tied to the transition to domestic military production. Russia also withdrew a tender to build six submarines for India because of what the Rubin Design Bureau described

as unrealistic Indian expectations regarding pricing, technology transfer, and penalties for delays.¹⁵⁹

Joint projects

In recent years, India has sought to develop joint projects with Russian defense industries instead of purchasing weapons and equipment, and some of these joint projects have already been successful. As India increasingly shifts from importing military hardware to domestic manufacture, joint production, or (at a minimum) production in India under license, military sales will likely no longer be the main driver of Russian-Indian defense cooperation. Russian weapons currently being manufactured in India under license include Talwar-class frigates, weapons systems for a range of Indian frigates and destroyers, BMP-2 IFVs, T-90 tanks, Su-30MKI aircraft, upgrades for MiG-29 fighters, Konkurs anti-tank missiles, and AK-203 assault rifles.¹⁶⁰

India and Russia have also worked to jointly develop several weapons systems. The BrahMos supersonic cruise missile, designed jointly by India's Defense Research and Development Organization and Russia's NPO Mashinostroyeniya, and manufactured in India by BrahMos Aerospace, has been the most successful of these projects. It has a maximum range of 450 kilometers, can be used against ships or land targets, and can be launched from ships or land. A submarine-launched version has also been developed but is not currently in service because existing Indian submarines lack vertical launch

¹⁵⁸ "Indian Planning \$4 Billion Purchase of Russian Long Range Radars with Advanced Anti-Stealth Capabilities," *Military Watch Magazine*, Dec. 24, 2024, <https://militarywatchmagazine.com/article/indian-4billion-purchase-ussian-long-range-radars>; Aleksei Nikolskiy and Gleb Mishutin, "Russia in Talks to Sell Giant Radars to India [Россия ведет переговоры о продаже Индии гигантских радаров]," *Vedomosti*, Dec. 10, 2024, <https://www.vedomosti.ru/politics/articles/2024/12/10/1080340-rossiya-vedet-peregovori-o-prodazhe-indii-radarov>.

¹⁵⁹ Matthew Stein, "India Takes a Step Away from the Russian Defense Industry," *Journal of Indo-Pacific Affairs* 6, no. 5 (2023), pp. 138–45, https://media.defense.gov/2023/Jul/28/2003270088/-1/-1/1/STEIN_VIEW.PDF.

¹⁶⁰ SIPRI, Arms Transfers Database.

systems.¹⁶¹ A faster and more accurate BrahMos-NG variant, capable of reaching Mach 3 speeds, is expected to enter testing in 2026 and become operational shortly after.¹⁶² A longer range BrahMos-II missile with a range of 1,500 kilometers is also currently under development, though the project has experienced many delays and currently lacks a clear timeline for completion.

The BrahMos missile is currently considered the primary strike missile of the Indian navy and is in service on Indian frigates and destroyers, as well as in the Indian army on mobile launchers. An air-launched version is equipped on 40 of the Indian air force's Su-30MKIs, with another 84 slated to get the missiles as part of an upcoming domestic upgrade program that will also extend the missile's range to greater than 800 kilometers.¹⁶³ The BrahMos is not currently used by the Russian military, and previous discussions about arming Russian aircraft or ships with the missile have largely dissipated as a result of Russia focusing on its own domestic missile projects, such as the Zircon hypersonic missile.

In 2023, the Philippine military purchased three batteries of the ground-launched anti-ship variant of the missile from India for its coastal defense forces, with the first batch delivered in 2024. Indonesia is

close to signing a deal for a naval version of the missile, though final terms had not been announced as of February 2025. Vietnam is also close to a deal for both naval and ground-based variants. Brazil has expressed interest in the BrahMos-NG variant for its air force.¹⁶⁴ Other countries that have expressed interest include Malaysia, Saudi Arabia, the United Arab Emirates (UAE), and South Africa, though none of these are in serious negotiations at present.¹⁶⁵

A much less successful joint project involved the development of a fifth-generation fighter aircraft by Hindustan Aeronautics Limited (HAL) and Russian aircraft manufacturer Sukhoi. After initial plans to develop such an aircraft were made public in 2007, the project went through many permutations over 12 years. India ultimately withdrew in 2018 following disagreements over the division of responsibilities, the quality of Russian designs, the extent of cost sharing, and the number to be produced, as well as lengthy development and production delays.¹⁶⁶ Russia went ahead with development on its own, resulting in the Su-57 combat aircraft. Russia recently offered to sell this aircraft to India, although it will have to compete against both the United States' F-35 and India's Advanced Medium Combat Aircraft Program.¹⁶⁷

¹⁶¹ Raunak Kunde, "BrahMos SLCM: A Decade of Waiting for an Underwater Home," Indian Defence Research Wing, May 8, 2024, <https://idrw.org/brahmos-slcm-a-decade-of-waiting-for-an-underwater-home/>.

¹⁶² Raunak Kunde, "Brazil Shows Interest in Indo-Russian BrahMos-NG for Gripen-E Fleet," Indian Defence Research Wing, Dec. 25, 2024, <https://idrw.org/brazil-shows-interests-in-indo-russian-brahmos-ng-for-gripen-e-fleet/>.

¹⁶³ Rajat Pandit, "'Draft Note' on Sukhoi Upgrade Project All Set to Head for PM-Led Panel's Nod," *Times of India*, July 22, 2024, https://timesofindia.indiatimes.com/city/delhi/india-finalizes-plan-to-upgrade-sukhoi-30mki-fighter-jets-with-advanced-capabilities/amp_articleshow/111910699.cms.

¹⁶⁴ Kunde, "Brazil Shows Interest in Indo-Russian BrahMos-NG for Gripen-E Fleet."

¹⁶⁵ Rajat Pandit, "India Draws Up Nations' List for Akash, BrahMos Export," *Times of India*, Jan. 7, 2021, <https://timesofindia.indiatimes.com/india/india-draws-up-nations-list-for-akash-brahmos-export/articleshow/80144307.cms>; Ritu Sharma, "IAF's BrahMos, Su-30 'Pairing' Gets Malaysia, Indonesia Interested; May Buy ALCMs for Their Flankers?," *Eurasian Times*, May 11, 2024, <https://www.eurasiantimes.com/iafs-brahmos-su-30-pairing-gets-malaysia/>.

¹⁶⁶ Franz-Stefan Gady, "India Pulls Out of Joint Stealth Fighter Project with Russia," *The Diplomat*, Apr. 23, 2018, <https://thediplomat.com/2018/04/india-pulls-out-of-joint-stealth-fighter-project-with-russia/>.

¹⁶⁷ Gordon Arthur, "For India, It's 'Pick Your Fighter,' as Delhi Weighs US, Russian Bids," *DefenseNews*, Feb. 24, 2025, <https://www.defensenews.com/global/asia-pacific/2025/02/24/for-india-its-pick-your-fighter-as-delhi-weighs-us-russian-bids/>.

Russia recently sought to revive a project by HAL and Russia's United Aircraft Corporation (UAC) to jointly develop a multi-role transport aircraft. This project was first proposed in 2007 and has long been considered defunct because of disagreements over the selection of engines and management issues. UAC has recently proposed moving forward with the project, accepting India's preferences for engines with Full Authority Digital Engine Control systems. However, India has now expressed a preference for Western engines, which is likely to block the project from moving forward.¹⁶⁸

Finally, there have been some recent discussions about the possibility of various joint ventures to produce unmanned aerial vehicles (UAVs), including both the possibility of building Russian-designed drones in India and exporting Indian drones to Russia. At Aero India 2025, the Russian defense company Kronshtadt suggested that Russian UAV designs, such as Orion, could be assembled in India for the Indian military.¹⁶⁹ At the same time, the Indian UAV manufacturer FWDA has announced that it is considering exporting 200B strike drones to Russia.¹⁷⁰ Neither option has moved beyond the discussion stage as of April 2025.

Logistics arrangements

The two countries signed a Reciprocal Exchange of Logistics (RELOS) agreement in February 2025, which is expected to enhance coordination of military exercises, disaster relief, and joint operations. The agreement is expected to enhance interoperability between the two countries' military forces, allowing for "smoother access to each other's military facilities for fuel, rations, spare parts, and berthing during peacetime and wartime operations."¹⁷¹ This agreement, under negotiation since 2018 and postponed repeatedly for "technical reasons" since 2021, had been expected to be signed during the visit of the Indian prime minister to Russia in July 2024, but it was not ready at that time.¹⁷²

Although the significance of this agreement is not yet clear, it is expected to facilitate logistics for exercises in far-flung regions, such as the Arctic.¹⁷³ According to some analysts, the agreement would allow India to access Russian naval ports along the Pacific coast and the Northern Sea Route, while also allowing Russia to use India's ports in the Indian Ocean.¹⁷⁴

¹⁶⁸ Raunak Kunde, "Russia Reinvents Pitch to India for MTA Aircraft Development Amidst Engine Disputes," Indian Defence Research Wing, Jan. 18, 2025, <https://idrw.org/russia-reinvents-pitch-to-india-for-mta-aircraft-development-amidst-engine-disputes/>.

¹⁶⁹ "Russian Drone Maker Open to Possibility of Creating Joint Venture in India [Российский производитель дронов допускает возможность создания СП в Индии]," Interfax, Feb. 18, 2025, <https://www.interfax.ru/business/1009592>.

¹⁷⁰ Dmitry Zubarev, "India Has Not Excluded the Export of Strike Drones to Russia [Индия не исключила экспорт ударных дронов в Россию]," *Vzgliad*, Oct. 1, 2024, <https://vz.ru/news/2024/10/1/1290043>.

¹⁷¹ AFI, "Russia and India Ink Reciprocal Exchange of Logistics Agreement (RELOS) to Bolster Defence Ties," Indian Defence Research Wing, Feb. 20, 2025, <https://idrw.org/russia-and-india-ink-reciprocal-exchange-of-logistics-agreement-relos-to-bolster-defence-ties/>.

¹⁷² Ritu Sharma, "India, Russia Fail to Sign RELOS—A Pact That Could Have Given Indian Navy Unrestricted Access to Arctic," *Eurasian Times*, July 10, 2024, <https://www.eurasiantimes.com/india-russia-fail-to-sign-relos-a-pact-that-could/>; Zakharov, "The Changing Nature of India-Russia Defence Cooperation."

¹⁷³ "Russia, India Sign Off on Defence Logistics Agreement," Russia's Pivot to Asia, Feb. 19, 2025, <https://russiaspivottoasia.com/russia-india-sign-off-on-defence-logistics-agreement/>.

¹⁷⁴ AFI, "Russia and India Ink Reciprocal Exchange of Logistics Agreement (RELOS) to Bolster Defence Ties."

Joint military exercises

Russia and India began conducting bilateral military exercises in 2003. These exercises are largely an expression of mutual political support rather than a demonstration of joint military planning. As shown in Figure 7, for many years these exercises alternated between naval and ground forces exercises, though they eventually expanded to include the air force. In November 2024, at the conclusion of the fourth meeting of the working group on military cooperation within IRIGC-M&MTC, the two countries announced that they had agreed to expand the range and frequency of joint military exercises. However, to date neither country has provided details on the specifics of this expansion.¹⁷⁵ The signing of the RELOS agreement discussed previously may be connected to this expansion.

Bilateral naval exercises

The Indra naval exercise series began in 2003 and was initially held every two to three years. From 2014 to 2021, the exercise series was organized annually, before becoming less regular again; the most recent iteration took place in 2023. The exercise has generally rotated between the Indian Ocean and maritime zones near Russia's Pacific coast. The earliest exercises took place off the western coast of India in May 2003. Another exercise in the Indian

Ocean took place in October 2005, followed by an exercise in the Sea of Japan in April 2007 and two consecutive exercises in the Arabian Sea in January 2009 and December 2012.¹⁷⁶ A planned exercise in 2011 was called off, ostensibly because Russian ships were participating in assistance operations in the aftermath of the accident at the Fukushima nuclear power plant in Japan.¹⁷⁷

Beginning in 2014, the Indra series regularly included both a naval and ground forces component in the same year. In July 2014, three Russian and two Indian warships conducted exercises in the Sea of Japan. The 2015 exercise, which took place off the eastern coast of India, included an Indian submarine for the first time.¹⁷⁸ The 2017 exercise was the first time multiple services were involved concurrently. The naval component, which took place in the Russian Far East, included an amphibious assault component featuring an airborne landing and joint fires training.¹⁷⁹ A similar tri-service exercise took place in and around Goa in December 2019.¹⁸⁰ Meanwhile, bilateral navy-only exercises took place in the Bay of Bengal in 2016 and 2018.¹⁸¹ The September 2020 exercise in the Bay of Bengal was limited by the COVID-19 pandemic and therefore consisted entirely of at-sea interactions without direct contact. These involved surface warfare and anti-aircraft drills, firing

¹⁷⁵ "Russia and India Agree to Expand Joint Military Exercises [РФ и Индия договорились о расширении совместных военных учений]," TASS, Nov. 28, 2024, <https://tass.ru/mezhdunarodnaya-panorama/22519033>.

¹⁷⁶ "Russian-Indian Military Exercises 'Indra.' Dossier [Российско-индийские военные учения «Индра». Досье]," TASS, Oct. 19, 2017, <https://tass.ru/info/3554989>; Vijay Sakhuja, "INDRA 2005: From Sea to the Desert," Institute of Peace and Conflict Studies, Oct. 5, 2005, https://www.ipcs.org/comm_select.php?articleNo=1854.

¹⁷⁷ Sandeep Unnithan, "Moscow Cancels Two Military Exercises with India," *India Today*, June 6, 2011, <https://www.indiatoday.in/magazine/nation/story/20110606-moscow-cancels-two-military-exercises-in-india-746237-2011-05-27>.

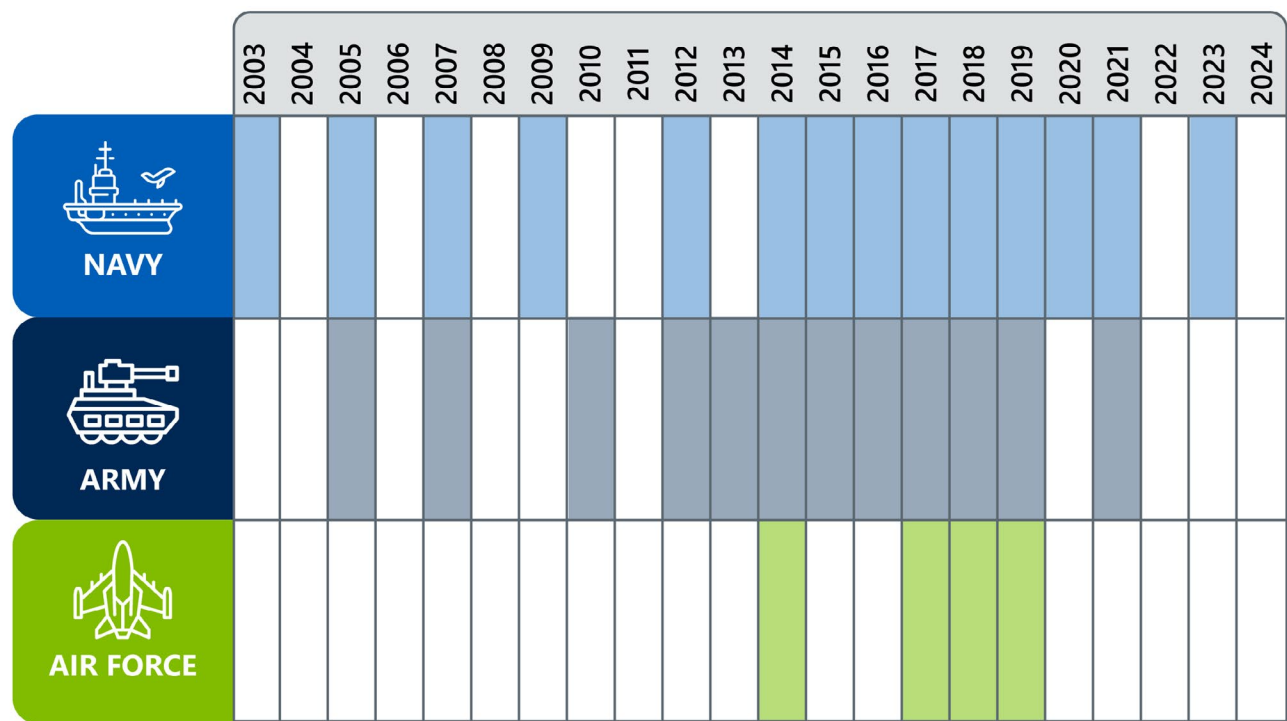
¹⁷⁸ "Russian-Indian Military Exercises 'Indra.' Dossier."

¹⁷⁹ "History of the Russian-Indian Exercises 'Indra' [История российско-индийских учений "Индра"]," TASS, Nov. 17, 2018, <https://tass.ru/info/5804466>.

¹⁸⁰ "India and Russia Begin Indra 2019 Joint Tri-Services Exercise," *Naval Technology*, Dec. 12, 2019, <https://www.naval-technology.com/news/india-and-russia-begin-indra-2019-joint-tri-services-exercise/>.

¹⁸¹ Ankit Panda, "Russia, India Conclude Indra Navy 2018 Naval Exercise," *The Diplomat*, Dec. 12, 2018, <https://thediplomat.com/2018/12/russia-india-conclude-indra-navy-2018-naval-exercise/>.

Figure 7. Russia-India bilateral exercises by service



Source: CNA.

exercises, and helicopter operations.¹⁸² The following year, the exercise expanded to the Baltic Sea. Two Russian corvettes and an Indian frigate engaged in activities such as anti-aircraft fires, underway replenishment drills, helicopter operations, and boarding exercises.¹⁸³ The most recent iteration of the naval exercise took place in the Bay of Bengal in November 2023, with participation by two Russian warships.¹⁸⁴ This came after the exercise was twice postponed, first in 2022 and then earlier in 2023,

leading one analyst to argue that the “level of interoperability between the Indian and Russian armed forces has reached an all-time low.”¹⁸⁵

Bilateral ground force and air force exercises

Russia and India launched a series of ground forces exercises in 2005. Early iterations of these exercises focused on counterterrorism operations, including the initial October 2005 exercise in Rajasthan and

¹⁸² Huma Siddiqui, “Exercise Indra 2020 in the Andaman Sea Starts Friday: Forces of India & Russia to Test Interoperability,” *Financial Express*, Sept. 3, 2020, <https://www.financialexpress.com/business/defence-exercise-indra-2020-in-the-andaman-sea-starts-friday-forces-of-india-russia-to-test-interoperability-2073622/>.
¹⁸³ Zlatan Hrvacevic, “12th INDRA NAVY Exercise Wraps Up in the Baltic Sea,” *Naval Today*, July 30, 2021, <https://www.navaltoday.com/2021/07/30/12th-indra-navy-exercise-wraps-up-in-the-baltic-sea/>.
¹⁸⁴ Smruti Deshpande, “India Holds Maritime Exercise with Russia, Land Exercise with US,” *The Print*, Nov. 22, 2023, <https://theprint.in/defence/india-holds-maritime-exercise-with-russia-land-exercise-with-us/1855074/>.
¹⁸⁵ Zakharov, “The Changing Nature of India-Russia Defence Cooperation.”

the subsequent September 2007 exercise held at the 76th airborne division base in Pskov. Subsequent iterations alternated between India and Russia in 2010, then annually from 2012 to 2019 and again in 2021. Starting in 2015, these exercises occasionally expanded beyond counterterrorism training to include peace enforcement (2015) and peacekeeping (2018) operations.¹⁸⁶ Furthermore, the 2017 and 2019 iterations were designated as tri-service exercises that involved the two countries' air forces.¹⁸⁷ Although a tri-service exercise was not held in 2018, all three services organized individual bilateral exercises.

In addition to the tri-service exercises, the bilateral air force exercise Aviaindra has been held twice: in 2014 and again in 2018. In both cases, the exercise was divided into two phases, with one phase taking place in Russia and another in India. The exercises included missile launches, bombing runs, and tactical airborne assault operations.¹⁸⁸ The two air forces have not conducted any bilateral exercises since 2019, and the ground forces have not done so since 2021. Although neither country has issued any public explanation of the pause, the initial reason was likely the COVID-19 pandemic, and the pause was likely extended because Russian ground and air

forces were unavailable following Russia's invasion of Ukraine in 2022.

Multilateral exercises

In recent years, India has participated in a small number of multilateral exercises with Russia, including the SCO Peace Mission exercise series and capstone Russian military exercises beginning in 2019. The SCO Peace Mission exercise took place in Russia in 2018 and involved participants from Russia, China, India, Pakistan, and all Central Asian states except Turkmenistan. The exercise involved the establishment of joint command and control structures as part of an urban counterterrorism operation.¹⁸⁹ India participated in a similar exercise in 2021.¹⁹⁰ Indian participation in Russian military capstone exercises, which rotate among Russia's military districts, began in 2019. That year, India sent 140 personnel to the exercise, with commentators focusing on the involvement of traditional Indian adversaries China and Pakistan at a time of relatively high tensions between both of those countries and India.¹⁹¹ India sent limited numbers of personnel to Zapad 2021 and Vostok 2022. Its participation in Vostok 2022 was controversial because the exercise took place after Russia's invasion of Ukraine; India's participation thus highlighted its unwillingness

¹⁸⁶ "Russian-Indian Military Exercises 'Indra.' Dossier"; "History of the Russian-Indian Exercises 'Indra.'"

¹⁸⁷ "India and Russia Begin Indra 2019 Joint Tri-Services Exercise."

¹⁸⁸ "Avia-Indra: India-Russia Joint Exercise," Gateway House, Nov. 18, 2014, <https://www.gatewayhouse.in/events/phase-ii-of-the-india-russia-bilateral-exercise/>; "Aviaindra 2018 Russian-Indian Exercise Kicks Off in Lipetsk," Russian Ministry of Defense, Dec. 2018, <https://eng.mil.ru/en/structure/forces/aerospace/news/more.htm?id=12195965@egNews>.

¹⁸⁹ "SCO Peace Mission," SP's Aviation, Aug. 2018, <https://www.sps-aviation.com/story/?id=2256&h=SCO-Peace-Mission>; "Peace Mission 2018 SCO Exercise HQ Adopts Operation Plan Against Mock Adversary," Russian Ministry of Defense, <https://eng.mil.ru/en/structure/okruga/centre/news/more.htm?id=12193138@egNews>.

¹⁹⁰ "Peace Mission-2021: CSO Countries Involved in Joint Drills," *Russia Monitor*, Warsaw Institute, Sept. 20, 2021, <https://warsawinstitute.org/peace-mission-2021-cso-countries-involved-joint-drills/>.

¹⁹¹ Rajeswari Pillai Rajagopalan, "How Will Recent Tensions Impact India's Tsentr 2019 Participation?," *The Diplomat*, Aug. 27, 2019, <https://thediplomat.com/2019/08/how-will-recent-tensions-impact-indias-tsentr-2019-participation/>.

to follow the lead of Western states in ostracizing Russia.¹⁹² Most recently, Russia sent two warships to participate in the multinational MILAN 2024 exercise in the Bay of Bengal in February 2024.¹⁹³

Training

Russia and India do not have a relationship for PME at each other's military academies. Historically, Indian purchases of Russian military equipment included training on the equipment at Russian facilities. This training was generally limited to the technical operation of the platform rather than larger operational or strategic topics.¹⁹⁴ Furthermore, the need for such training has declined over time because India is now largely producing Russian military designs domestically under license and can therefore train operators domestically. There have been no recent discussions about Russia providing training for the Indian military beyond this training on Russian equipment.

Intelligence sharing

Russia and India do not have any publicly known formal intelligence-sharing mechanism, nor do they appear to share intelligence with each other on a routine basis. Rather, the two countries have been known to share intelligence in an ad hoc manner on topics and geographic areas of common concern, such as the security situation in Afghanistan during the US withdrawal and subsequent return of the Taliban to power.¹⁹⁵ These occasional exchanges

have not, to date, resulted in any kind of broader or deeper intelligence sharing.

Conclusions

After a strong period of growth from 2005 to 2019, Russia-India military cooperation has largely stagnated over the past five years. After a decade of rapidly expanding cooperation across many spheres, Indian optimism first began to decline in the mid-2010s in response to delays and cost overruns on several procurement projects. These included the *Vikramaditya* aircraft carrier modernization and the joint development of a fifth-generation combat aircraft. At the same time, India grew concerned about quality problems with already purchased Russian military platforms and weapons. The subsequent decision to shift to self-reliance in Indian defense production inevitably stalled growth in the strongest pillar of bilateral defense cooperation: military sales.

Progress on other fronts, such as joint exercises and military diplomacy, was initially halted by COVID-19 pandemic restrictions. The frequency and sophistication of exercises declined, and direct meetings between officials were suspended. As the pandemic waned, Russia's invasion of Ukraine led to new limits on interaction. This was partly because the Russian military faced strains and could not devote resources to exercises and other joint interactions, but mostly because Indian leaders limited their interactions after Russia gained pariah status in the international community. The

¹⁹² Andreas Noll, "Russia Joined by Allies in Vostok Military Drills," DW, Sept. 1, 2022, <https://www.dw.com/en/vostok-2022-russian-military-joined-by-allies-in-major-drills/a-62987000>.

¹⁹³ "Detachment of the Warships of the Russian Pacific Fleet Arrived in the Indian Port of Visakhapatnam to Participate in the Multilateral Naval Exercise MILAN 2024," Embassy of the Russian Federation in the Republic of India, Feb. 19, 2024, https://india.mid.ru/en/news/detachment_of_the_warships_of_the_russian_pacific_fleet_arrived_in_the_indian_port_of_visakhapatnam/.

¹⁹⁴ Lalwani et al., "The Influence of Arms: Explaining the Durability of India–Russia Alignment."

¹⁹⁵ Dipanjan Roy Chaudhury, "Russian Foreign Intelligence Chief Talks About Coop with India in Afghan Theatre," *Economic Times*, Aug. 2, 2021, <https://economictimes.indiatimes.com/news/defence/russian-foreign-intelligence-chief-talks-about-coop-with-india-in-afghan-theatre/articleshow/84955767.cms>.

resumption of high-level visits—including by India’s defense minister to Russia in December 2024—and the signing of new agreements at these meetings suggest that Russia’s isolation is decreasing.







As shown in Table 8, the military relationship between India and Russia is fairly complicated. The two countries cooperate at a high level for only arms sales and joint production. That relationship, however, is declining as India shifts to primarily domestic military production and works to diversify the imports it still needs. Meanwhile, joint production remains stable, and India is happy to continue to produce Russian-designed weapons in India under license. Technology sharing is also stable, though at a medium level because Russia remains reluctant to share some of its most advanced military technologies with India. We coded joint exercises as medium and stable because they have never exceeded a frequency of one per year. The other indicators, including joint operations, basing and access, training, coordination, and intelligence sharing all show a low or nonexistent level of military cooperation.

These findings emphasize the need to put the high level of arms sales and joint production into perspective. As we have discussed, no new contracts have been signed since 2019, other than for arms

produced in India under license. Most of the sales in the past five years represent the fulfillment of contracts signed earlier. Furthermore, several prospective negotiations for major arms deals have been canceled or suspended in recent years. As India shifts to domestic production, it is becoming less dependent on Russian technology sharing and training. Joint exercises have also declined in frequency when compared to the 2010s, though this blip is potentially a temporary result of the COVID-19 pandemic and Russia’s war with Ukraine. Meanwhile, there has been little to no discussion of advances in coordination and information sharing. The only indicator that is increasing is logistics and base access as the result of a new agreement signed in February 2025, but this increase is from a low baseline.

Overall, given the decline of defense-industrial cooperation, the previous growth trajectory of the Russia-India military relationship might not resume. The likeliest trend is a steady state, with little growth but no significant decline. Over time, joint activities may play a more significant role than defense-industrial cooperation, but this shift would take time to develop.

Table 8. Summary of military relationship findings

Element	Indicators	Relationship Characterization	Trend Direction
 MILITARY DIPLOMACY	Key leader engagements	MEDIUM	→
	Naval port calls	MEDIUM	↘
 MILITARY COOPERATION	Joint or coordinated operations	LOW	→
 TECHNICAL COOPERATION	Military sales (to India)	HIGH	↘
	Military sales (to Russia)	NONE	→
	Technology sharing, assistance	MEDIUM	↘
	Joint or licensed production	HIGH	→
 BASING AND ACCESS	Bases, airfields, ports, and facilities	LOW	→
	Access, basing, overflight, logistics agreements	MEDIUM	↗
 EXERCISES AND TRAINING	Bilateral or multilateral exercises	MEDIUM	↘
	Training or PME	LOW	↘
 COORDINATION AND INFORMATION SHARING	Intelligence-sharing mechanisms	LOW	→
	Coordination or deconfliction mechanisms	LOW	→

Source: CNA.

The Economic Relationship

In this section, we review the Russia-India economic relationship. We highlight key trends in their partnership and place their recent surge in cooperation in the context of current events. Most indicators suggest that ties are deepening between the two countries. However, some economic and political barriers remain. We review those indicators and offer several conclusions about opportunities and risks in Russia-India cooperation.

Characterizing the economic relationship, 2015 to 2024

Economic ties between Russia and India generally strengthened in recent years. Trade is the most notable example. As of 2024, Russia was the second-largest exporter to India—though it ranked outside the top 25 just five years ago.¹⁹⁶ The war in Ukraine has been a significant driver of expanding trade, as has the need for both countries to attract more outside investment. Russia is currently seeking to mitigate the effects of US-led sanctions resulting from the war. Meanwhile, India is taking advantage of Russia's need to find alternative economic relationships.

Not coincidentally, the fastest growth is in oil, which, together with defense trade, accounts for most of the bilateral cooperation.¹⁹⁷ But both countries are also taking steps to diversify their trade and investment ties. They are promoting investment in other sectors while devising alternatives to Western-oriented financial institutions. To that end, Russia and

India are in discussions over currency coordination and reforms to financial regulations that currently impede investment. The result is a deepening and widening of economic ties.

There are several areas in which Russia and India have room for progress. At the start of 2025, they lacked a bilateral trade deal and a bilateral investment treaty, though both agreements are under negotiation. Investment flows between Russia and India have not grown at the same rate as trade, and infrastructure remains an issue (although here, too, progress is being made with the help of BRICS-led projects). As the two countries continue working toward policy harmonization and lowering the regulatory barriers around capital flows, most analysts expect the relationship will become closer.

Methods for assessment

To assess the economic relationship between Russia and India, we used a framework that included economic coordination, institutional links and trade, investments, loans, and strategic sectors assessments. Each of the elements within the framework has its own indicators (see Table 9).

A high level of **coordination** between countries can suggest strong economic relations. For this element, we scoped coordination to Russo-Indian interaction in bilateral and multilateral economic fora, such as BRICS. We also explored the frequency and type of key leader engagements between Russia and India.

¹⁹⁶ Rajoli Siddharth Jataprakash, "A Deep Dive into the India-Russia Economic Relationship," Observer Research Foundation, Nov. 14, 2024, <https://www.orfonline.org/expert-speak/a-deep-dive-into-the-india-russia-economic-relations>.

¹⁹⁷ India's consumption of Russian arms is beginning to decline, though. See Anchal Vhora, "India Looks Beyond Russia for Defense Imports," Politico, Apr. 25, 2024, <https://www.politico.eu/article/india-defense-imports-russia-exports-trade-weapons/>.

Table 9. Economic relationship indicators

Element	Indicators
<i>Economic Coordination</i>	Bilateral and multilateral economic fora
	Key leader engagements
<i>Institutional Links and Trade</i>	Banking and currency exchange arrangements
	Trade agreements
	Bilateral trade, by value
	Bilateral trade, as a percentage of gross domestic product
	Trade partner ranking compared to top five nations (by trade value)
<i>Investments</i>	Bilateral FDI
<i>Loans</i>	Loans between Russia and India
<i>Strategic Sectors</i>	Communications
	Infrastructure
	Oil and gas
	Aerospace
	Nuclear energy

Source: CNA.

To assess these indicators, we drew heavily on open-source reporting as well as think tank and research institution assessments and reports.

For the element of **institutional links**, we explored the underlying mechanisms of the bilateral relationship, assessing these to be indicative of healthy economic relations. For this analysis, we consulted Russian and Indian government sources, open-source reporting, and think tank and research institution assessments.

For the **trade** element, we provide essential data on the depth and stability of the economic relationship between Russia and India. Beyond political statements and sentiment, trade data offer a tangible measure of the level of economic interaction. We drew data for this section from international organizations, such as the World Bank, economic aggregation sites, and the Russian and Indian governments.

Investment and loan data between the two countries also provide tangible insights into the strength of the bilateral economic relationship. Greater investment and the existence of loans suggest a deep and developed economic relationship. To assess these indicators, we drew data from international organizations, government and research institution reports, and media reporting.

In the **strategic sectors** element, we capture economic sectors that contribute to understanding the strength of the economic bilateral relationship. The strength of these indicators also provides evidence for a long-term interest in economic interaction given the lifespan of these sectors.

Assessment of economic indicators

Coordination

Russia and India have increased their level of economic coordination in recent years, particularly since the start of the Russia-Ukraine war. As we will discuss, India has become one of the largest importers of Russian energy, mainly crude petroleum, importing 1.9 million barrels per day in 2024 compared to just 100,000 a day in 2021.¹⁹⁸ In addition, the two countries are nearing completion of trade and

¹⁹⁸ "Average Russian Oil Exports by Country and Region, 2021–2024," International Energy Agency Data & Statistics, <https://www.iea.org/data-and-statistics/charts/average-russian-oil-exports-by-country-and-region-2021-2024>.

investment treaties as well as seeking opportunities to ease the costs of currency conversion and cross-border lending.

Bilateral and multilateral economic fora

BRICS is perhaps the most significant institutional setting in which Russia and India interact. As of 2025, BRICS includes Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Indonesia, Iran, and the UAE. Together those countries account for 35 percent of global gross domestic product (GDP).¹⁹⁹

Although not a formal trade bloc, BRICS promotes economic cooperation among its members.²⁰⁰ Specifically, BRICS includes a lending institution—the New Development Bank—to promote infrastructure investment and policy harmonization across member countries.²⁰¹ BRICS also includes a system for addressing balance of payments crises. This system (the Contingent Reserve Arrangement) facilitates currency swaps for countries experiencing liquidity problems.²⁰²

BRICS serves the strategic and economic interests of both countries. From the Russian perspective, by offering alternatives to multilateral Bretton Woods institutions, BRICS “creates a space for the interaction that bypasses Western states and institutions.”²⁰³ From the Indian perspective, it provides an opportunity to “bypass the dominance of the US dollar and the financial influence of the Group of Seven (G7)...[but also] a bridge between Western powers and emerging economies [in the Global South].”²⁰⁴ The US dollar is involved in about 75 percent of foreign exchange trades, a market that exceeds \$7 trillion in turnover each day.²⁰⁵ But fluctuations in the dollar’s value introduce additional currency risk to Russia-India transactions.

The SCO is also not a formal trade bloc. However, like BRICS, the SCO offers an arena to foster economic growth. Founded by Russia and China in 2001, the SCO was originally focused on security in Central Asia. Its mandate has since broadened to foster cooperation among members’ development finance

¹⁹⁹ About half of that is China (at 17 percent of global GDP). Gabriel Huland, “Brics: Growth of China-Led Bloc Raises Questions About a Rapidly Shifting World Order,” *The Conversation*, Jan. 29, 2025, <https://theconversation.com/brics-growth-of-china-led-bloc-raises-questions-about-a-rapidly-shifting-world-order-248075>.

²⁰⁰ BRICS lacks formal trade agreements and does not include a common tariff regime.

²⁰¹ The New Development Bank offers public and private lending for infrastructure projects across sanitation, energy, and digital sectors, among others. In its 10 years of existence, the bank has facilitated more than 120 projects for BRICS members. “All Projects,” New Development Bank, <https://www.ndb.int/projects/all-projects/#paginated-list>.

²⁰² Countries experiencing large-scale capital outflows (either by servicing debt or through capital flight) may suffer from liquidity crises. Countries without sufficient reserves, or those that have convertibility problems, may need cash from external sources. The Contingent Reserve Arrangement is designed to alleviate those pressures.

²⁰³ Specifically, BRICS seeks to offer alternatives to the International Monetary Fund and the World Bank Group. “The BRICS Summit 2024: An Expanding Alternative,” *The Council on Foreign Relations*, Nov. 7, 2024, <https://www.cfr.org/councilofcouncils/global-memos/brics-summit-2024-expanding-alternative>.

²⁰⁴ “The BRICS Summit 2024: An Expanding Alternative,” *The Council on Foreign Relations*.

²⁰⁵ “OTC Foreign Exchange Turnover in April 2022,” BIS, Oct. 27, 2022, https://www.bis.org/statistics/rpfx22_fx.htm.

institutions via the SCO Interbank Consortium, which promotes investment and eases capital flows.²⁰⁶ Also like BRICS, the SCO has encouraged members to trade in local currencies to reduce dependence on the US dollar.²⁰⁷

Russia, along with China, seeks to make the SCO an alternative to the West—a goal consistent with Russia's interests in BRICS. By contrast, India has shown relative caution, expressing worries that the SCO is a China-dominated entity. Most recently, some reports attributed Modi's absence from the 2024 SCO ministerial summit—after five years of regular attendance—to lingering tensions with China regarding eastern Ladakh.²⁰⁸

India is an outlier in the region in not participating in China's Belt and Road Initiative (BRI), the ambitious development program through which Beijing has committed \$1.3 trillion to more than 140 countries since 2013.²⁰⁹ The BRI is broadly viewed as a mechanism for China to extend its global influence while fostering cooperation among members. Almost every country bordering India—including Russia—is a member.

Although India and Russia are not linked by the BRI, sometimes called the "New Silk Road," they are both part of the International North-South Transport

Corridor (INSTC). INSTC is a major multimodal transportation network for facilitating goods trade between Central Asia and Europe. The initiative has involved policy coordination, including reducing customs barriers, and significant infrastructure investment.²¹⁰ The network remains one of India's economic priorities, but progress has been slow. At the start of 2025, INSTC remained unfinished because of insufficient investment and policy barriers.²¹¹

Finally, both countries are members of the World Trade Organization (WTO). India joined at the WTO's inception, and Russia joined in 2012 after a protracted accession process.²¹² The WTO institutionalizes reciprocal trade concessions among its members and is notable for having one of international law's busiest dispute systems. Although India has been a reasonably active user of the dispute settlement mechanism (and many BRICS members have sued one another at the WTO), Russia and India have never filed a formal complaint against one another.²¹³

Key leader engagements

Putin and Modi have a long-standing close relationship. In July 2024, Russia and India hosted their 22nd India-Russia Annual Summit. This was Modi's first foreign trip in his third term, underscoring the importance he sees Russia having

²⁰⁶ "SCO Interbank Cooperation," Shanghai Cooperation Organization, Dec. 27, 2022, <https://eng.sectsco.org/20221227/SCO-interbank-cooperation-926567.html>.

²⁰⁷ Relying on the dollar introduces an additional transaction cost and exposes traders and investors to additional currency risk.

²⁰⁸ "Why Is PM Modi Skipping SCO Summit in Kazakhstan?," Firstpost, July 3, 2024, <https://www.firstpost.com/explainers/sco-summit-pm-modi-kazakhstan-s-jaishankar-china-13788450.html>.

²⁰⁹ "Global Chinese Development Finance," AidData, <https://china.aiddata.org/>.

²¹⁰ "EDB Report: The International North-South Transport Corridor's Importance Is Growing Rapidly," Eurasian Development Bank, Oct. 26, 2022, <https://eabr.org/en/press/news/edb-report-the-international-north-south-transport-corridor-s-importance-is-growing-rapidly/>.

²¹¹ Bradley Jardine, "Armenia Shelves Iranian Railway Project as Azerbaijan Steams Ahead," EurasiaNet, July 27, 2018, <https://eurasianet.org/armenia-shelves-iranian-railway-project-as-azerbaijan-steams-ahead>; Nima Khorrami, "Is China Hitting Back at India's INSTC Plans?," *The Diplomat*, June 6, 2022, <https://thediplomat.com/2022/06/is-china-hitting-back-at-indias-instc-plans/>.

²¹² "Russia Becomes WTO Member After 18 Years of Talks," BBC, Dec. 16, 2011, <https://www.bbc.com/news/business-16212643>.

²¹³ By contrast, India has filed 11 complaints against the US and 7 against the EU. "Chronological List of Disputes Cases," World Trade Organization Dispute Settlement Body, https://www.wto.org/english/tratop_e/dispu_e/dispu_status_e.htm.

in India's foreign policy. The joint statement by both Putin and Modi reaffirmed their commitment to economic cooperation. Both countries agreed to pursue a bilateral trade target of \$100 billion by 2030 and to continue developing a bilateral system for using one another's local currencies, increasing trade routes (including the aforementioned INSTC), and co-funding joint infrastructure projects.²¹⁴

During his visit to Moscow in 2024 (Figure 8), Modi claimed to have met Putin at least 17 times during the previous decade and invited him to India in 2025.²¹⁵ The trip to Moscow was meant to explore additional ways for the countries to increase economic ties, but it also presented Modi with the opportunity to voice India's concerns over the growing Russian-China relationship. Given the low period in Indian-Chinese relations since 2024, India is likely looking to Russia to help reinforce stability in the region.²¹⁶

Institutional links

Russo-Indian institutional links have deepened significantly since 2015, and especially since the Russian invasion of Ukraine. This is not surprising given the long historical relationship between the two countries. Their interests have converged in seeking

alternatives to a reliance on Western institutions and the US dollar over shared perceptions that US and European dominance biases the international order. However, there are limits to their opposition to the West. Russian leadership takes on a more openly anti-Western stance, whereas India seeks a middle ground of building an alternative to the West while remaining in good standing in markets such as those of the US and the European Union.

Banking, currency arrangements, and exchange rates

The surge in trade between Russia and India over the past five years is driving changes in how they do business. These changes include efforts to reduce transaction costs by easing currency exchange between the two countries.²¹⁷ They also include steps to get around the mechanisms that facilitate sanctions, such as the SWIFT system. Though not facing sanctions itself, India seeks the economic opportunities Russia offers due to being increasingly cut off from the West. Working outside the SWIFT system is also consistent with India's long-standing desire to foster an alternative to Western-led financial frameworks and institutions.²¹⁸

²¹⁴ That \$100 billion is ambitious, amounting to a 20 percent increase over total trade in 2022. See "India Trade Balance, Exports and Imports by Country and Region 2022," World Integrated Trade Solution, <https://wits.worldbank.org/CountryProfile/en/Country/IND/Year/LTST/TradeFlow/EXPIMP>. For trade route and infrastructure information, see "Leaders' Joint Statement on the Development of the Strategic Areas of Russia-India Economic Cooperation for the Period up to 2030," Prime Minister's Office, July 9, 2024, <https://pib.gov.in/PressReleasePage.aspx?PRID=2031942>.

²¹⁵ Paul Sonne and Anupreeta Das, "Modi's Moscow Visit Showcases a Less Isolated Putin, Angering Ukraine," *New York Times*, July 9, 2024, <https://www.nytimes.com/2024/07/09/world/europe/russia-india-modi-moscow-putin.html>.

²¹⁶ Karthik Nachiappan, "Modi in Moscow: What Gives?," Institute of South Asian Studies, July 18, 2024, <https://www.isas.nus.edu.sg/papers/modi-in-moscow-what-gives/>.

²¹⁷ The rupee has fallen steadily against the dollar since 2022, declining about 7.5 percent. Its value relative to the ruble increased (with considerably more volatility) by 50 percent over that period, which means India's purchasing power has grown significantly. "Indian Rupee/US Dollar FX Cross Rate," *Financial Times Currencies*, <https://markets.ft.com/data/currencies/tearsheet/summary?s=inrusd>; "Indian Rupee/Russian Rouble FX Cross Rate," *Financial Times Currencies*, <https://markets.ft.com/data/currencies/tearsheet/summary?s=inrrub>.

²¹⁸ Nirmal Jovial, "India 'Takes Note' of New Payment System Proposed at BRICS Summit, Keeps Non-Committal Stance," *The Week*, Dec. 3, 2024, <https://www.theweek.in/news/india/2024/12/03/india-finance-ministry-parliament-response-new-brics-currency-payment-system.html>.

Figure 8. Putin awards Modi the Order of St. Andrew



Source: "Putin Hands Modi Highest State Award Five Years After the Fact," TASS, July 9, 2024, <https://tass.com/politics/1814673>.

For Russia, its economy still ultimately relies heavily on energy exports, with fuels making up 40 percent of total exports.²¹⁹ As the West attempts to lessen its dependence on Russian energy, Russia needs customers to buy its products—even if it must sell to India at lower prices than those paid by Russia's previous Western clients.

In August 2024, Russia and India renewed talks to make trade-facilitating payments easier. Specifically, they discussed a mechanism for setting a reference exchange rate between the Indian rupee and the

Russian ruble, forgoing reliance on the US dollar.²²⁰ Trading in local currencies can help insulate those economies from shifts in US dollar prices. Moreover, moving away from the US dollar can help address the accumulation of Indian rupees by Russian companies. This is important for Russian firms. India's increased consumption has led to a trade imbalance, with India's imports from Russia greatly exceeding its exports. However, India's capital controls mean that some of these energy payments remain in Indian banks, incentivizing Russian firms

²¹⁹ Oil, coal, and natural gas are three of Russia's top four exports. "Russian Federation Trade Summary," World Integrated Trade Solution, <https://wits.worldbank.org/CountryProfile/en/Country/RUS/Year/LTST/Summary>.

²²⁰ Nikunj Ohri and Manoj Kumar, "India, Russia Central Banks Renew Talks for Mechanism to Expand Local Currency Trade," Reuters, Aug. 14, 2024, <https://www.reuters.com/markets/currencies/india-russia-central-banks-renew-talks-mechanism-expand-local-currency-trade-2024-08-14/>.

to take advantage of India's "vostro" accounts. These accounts enable one bank to hold accounts from another bank in a foreign country. The Reserve Bank of India introduced vostro accounts to increase investment opportunities and facilitate repatriating funds under the sanctions Russia faces. These accounts allow international transactions without the need for an intermediary, providing another way for Russian banks to conduct transactions in rupees instead of dollars.²²¹

As an example of growing activity in this sector, Sberbank, Russia's largest lender, recently increased its staffing by 150 percent.²²² Sberbank took additional measures in January to facilitate trade between the two countries by offering quasi-currency loans to Russian businesses and entrepreneurs in Indian rupees. Businesses will borrow in rubles from Sberbank, which will then convert those into rupees to be used to purchase Indian goods. By doing so, businesses in Russia will find it easier to do business in India without dealing with the economic mechanisms that come under the influence of the sanctions regime against Russia.²²³

Trade

India and Russia have had one of the fastest-growing trade relationships in the past few years, having seen total bilateral trade grow more than fivefold since 2017. Their bilateral trade relationship now ranks among the 50 largest in the world.

Trade agreements

During the 25th meeting of the IRIGC-TEC in November 2024, First Deputy Prime Minister Denis Manturov voiced Russia's commitment to having the Eurasian Economic Union (EEU) sign a Free Trade Agreement (FTA) with India, an initiative that started in 2017.²²⁴ At the time of writing, talks are ongoing. An FTA between the EEU and India would likely facilitate greater Indian exports to both Russia and other Central Asian economies, which has been a concern for India given its large trade imbalance.²²⁵ A deal with the EEU is in India's broader economic interests because it gives India greater bargaining power in ongoing discussions with the United Kingdom and European Union.²²⁶

²²¹ Nisha Anand, "Russian Funds in Indian Vostro Accounts Fall to \$3.5 bn: What Is Their Use?," *Business Standard*, Sept. 5, 2024, https://www.business-standard.com/external-affairs-defence-security/news/russian-funds-in-indian-vostro-accounts-fall-to-3-5-bn-what-is-their-use-124090500338_1.html.

²²² Elena Fabrichnaya and Greg Bryanski, "Exclusive: Russia's Sberbank Says India Business Booming Despite Western Sanctions," *Reuters*, Sept. 3, 2024, <https://www.reuters.com/business/finance/russias-sberbank-says-india-business-booming-despite-western-sanctions-2024-09-03/>.

²²³ "Sberbank Has Started Offering Business Quasi-Currency Loans in Indian Rupees [«Сбер» начал предлагать бизнесу квазивалютные кредиты в индийских рупиях]," *Expert*, Jan. 28, 2025, <https://expert.ru/news/sber-nachal-predlagat-biznesu-kvazivalyutnye-kredity-v-indiyskikh-rupiyakh/>.

²²⁴ "Denis Manturov Chairs the 25th Meeting of the India-Russia Inter-Governmental Commission," Russian Government, Nov. 12, 2024, <http://government.ru/en/news/53284/>.

²²⁵ "India, Eurasian Economic Union Finalizing Broad Contours for Proposed FTA," *Business Standard*, July 15, 2024, https://www.business-standard.com/economy/news/india-eurasian-economic-union-finalizing-broad-contours-for-proposed-fta-124071500895_1.html.

²²⁶ Having alternative trade partners makes India less dependent on the West, providing it greater leverage in negotiating additional deals. Richard Partington, "India and Russia in 'Advanced Talks' Over Free Trade Agreement," *The Guardian*, Apr. 18, 2023, <https://www.theguardian.com/business/2023/apr/18/india-russia-talks-free-trade-agreement-deal-ukraine>.

Bilateral trade by value and percent GDP

Russia and India have seen a significant increase in bilateral trade driven largely by rapid growth in energy exports from Russia to India. This relationship is likely to deepen even further over the next few years. During Modi's visit to Moscow in 2024, he and Putin agreed to raise bilateral trade to \$100 billion by 2030.²²⁷ According to the Indian Embassy in Moscow, trade between the two countries reached \$65.7 billion in fiscal year 2023 to 2024—up dramatically from a pre-pandemic high of \$10.1 billion and reflecting a 33 percent increase from the previous year. By contrast, trade between the two countries was just \$1.4 billion in 1995.²²⁸

Much of this growth stems from India not joining the sanctions regime against Russia and allowing Russia to provide discounted oil to Indian refineries.²²⁹ Although India has called for peace in Ukraine, its relative neutrality has allowed it to take advantage of Russia's need to find alternatives to its traditional buyers in the West—though India has experienced pushback. Overseas, the United States remains India's largest export destination, and the United States has at times bristled at India's growing ties

to Russia.²³⁰ At home, India's increased consumption of Russian oil has contributed to a massive bilateral trade imbalance, which exceeded \$55 billion, or roughly one-quarter of India's total trade deficit, in fiscal year 2024.²³¹

As of 2024, and as a direct result of the boom in energy trade, Russia leaped up the rankings from India's 26th largest trade partner in 2018 to its 4th in 2024. Russia now accounts for roughly 6 percent of India's total trade.²³²

Although energy eclipses most other imports to India from Russia, non-energy imports, such as fertilizers, animal and vegetable fats, and other goods, are also significant.²³³ Figure 9 depicts the composition of bilateral trade. Note that this upswing has widened India's trade deficit with Russia. India exported only around \$4.2 billion to Russia while importing more than \$60 billion (Figure 10). However, despite this deficit, the *number* of products it exports to Russia has grown 40 percent since 2017, representing significant diversification of the goods the two countries trade.²³⁴ This diversification lays the foundation for future cooperation by creating market ties that are not dependent solely on energy trade.

²²⁷ Subhayan Chakraborty, "India, Russia Target \$100 Billion Bilateral Trade by 2030," *Business Standard*, July 9, 2024, https://www.business-standard.com/economy/news/india-russia-aim-for-100-billion-bilateral-trade-target-by-2030-124070901077_1.html.

²²⁸ "Brief on India-Russia Economic Relations," Embassy of India, Moscow, n.d., accessed Feb. 7, 2025, <https://indianembassy-moscow.gov.in/overview.php>.

²²⁹ Jataprakash, "A Deep Dive into the India-Russia Economic Relationship."

²³⁰ "India, Latest Trends: Destinations," The Observatory of Economic Complexity, accessed Feb. 7, 2025, <https://oec.world/en/profile/country/ind>.

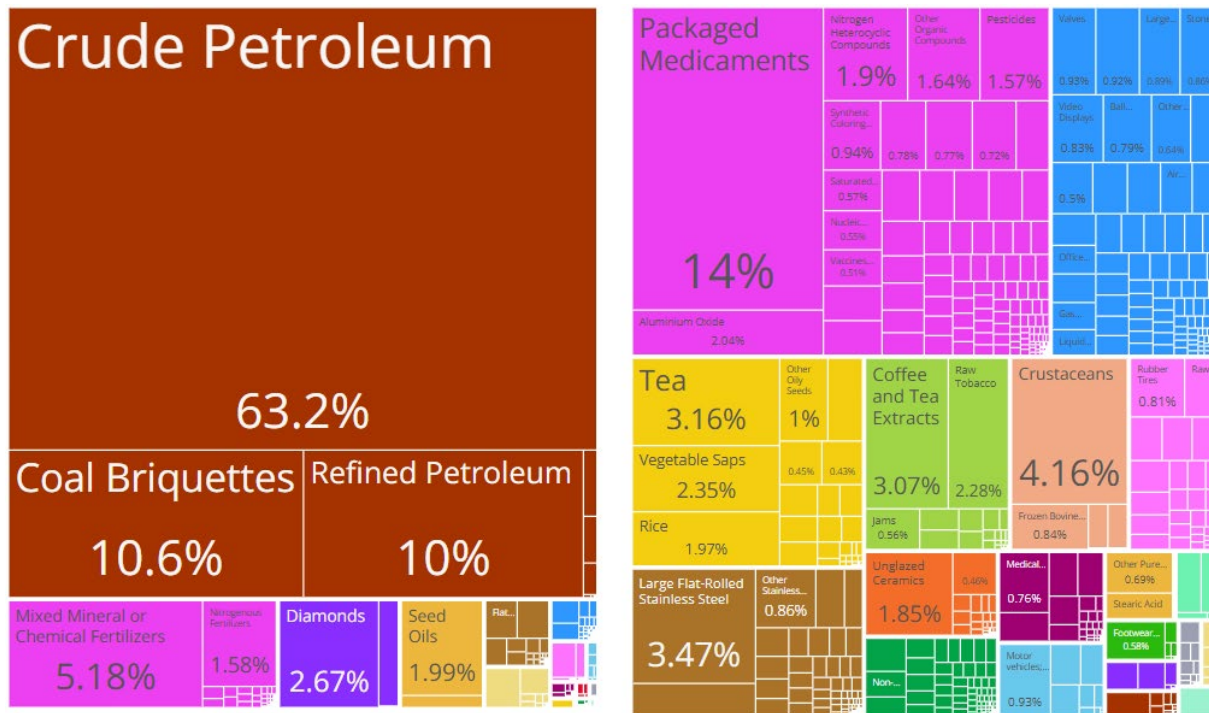
²³¹ India's total trade deficit has increased 50 percent from 2019 to 2024, but its deficit with Russia has increased 130 percent over that period. "Export-Import Data Bank: Total Trade, Country-Wise," Ministry of Commerce and Industry, Department of Commerce, <https://tradedat.commerce.gov.in/eidb/default.asp>.

²³² Russia's share was only about 1.2 percent in 2018. India's trade portfolio is somewhat skewed, with the US and China accounting for 21 percent of India's trade. "United Nations Commodity Trade Statistics Database (UN Comtrade)," United Nations Convention to Combat Desertification, <https://www.unccd.int/resources/knowledge-sharing-system/united-nations-commodity-trade-statistics-database-un-comtrade>.

²³³ Jataprakash, "A Deep Dive into the India-Russia Economic Relationship."

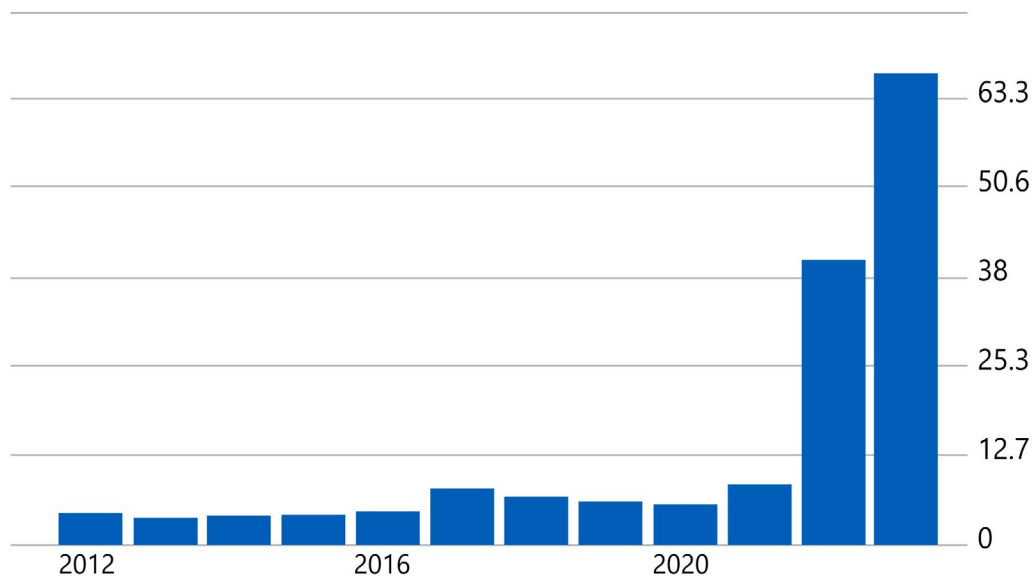
²³⁴ India's export volumes are smaller, but as suggested by Figure 9, there are many more product lines (in six-digit Harmonized System codes) for which they export a nonzero amount.

Figure 9. Exports from Russia to India in 2022 (left) and from India to Russia in 2022 (right)



Source: "Russia/India," Observatory of Economic Complexity, accessed June 25, 2025, <https://oec.world/en/profile/country/ind>.

Figure 10. Indian imports from Russia in billions of \$



Source: "India Imports from Russia," Trading Economics, accessed Feb. 7, 2025, <https://tradingeconomics.com/india/imports/russia>.

Investments

India and Russia have similar investment positions vis-à-vis the global marketplace. India's inward FDI flows averaged 1.5 percent of its GDP over the past 15 years, placing it behind other BRICS members such as Brazil (3.5 percent) and South Africa (1.8 percent) but right next to Russia (1.4 percent).²³⁵ The two countries are also comparable on outward flows. India's outward FDI over this period hovered around 0.46 percent of GDP per year, placing it right around the global average, and Russia's outward flows averaged a relatively similar 0.53 percent.²³⁶

Net equity flows into India have generally been positive since 2019, notwithstanding a dip in the wake of the COVID-19 pandemic.²³⁷ India's net equity investment overall has been volatile and positive for most of the past decade.²³⁸ Russia's has generally been negative over this period.

Both countries have experienced some balance of payments worries as India's import consumption soars upward and Russia's ability to attract outside

investment continues to be severely limited by the geopolitical climate. Looking ahead, if either country suffers a sustained period of capital shortfalls, it could have repercussions for bilateral cooperation.

Bilateral foreign direct investment

Direct investment between the two countries is limited. Russia does not rank among India's 15 largest sources of FDI,²³⁹ which means it provides less than 0.5 percent of India's total inward flows.²⁴⁰ Likewise, there was no definitive reporting of Indian FDI in Russia from the Reserve Bank of India's monthly reports in 2024.²⁴¹ However, Indian firms have invested in Russia in previous years.

Limited FDI between the two countries could be a result of capital controls as well as other regulatory barriers, such as restrictions on ownership of foreign real estate.²⁴² In addition, the two countries do not currently have a bilateral investment treaty (BIT), which is a common way for countries to provide investors legal protections when doing business in another country. Russia and India previously had a

²³⁵ "Foreign Direct Investment, Net Inflows (% of GDP)—Brazil, Russian Federation, India, South Africa," World Bank Group, <https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?locations=BR-RU-IN-ZA>.

²³⁶ "Foreign Direct Investment, Net Inflows (% of GDP)."

²³⁷ "Annual Report of the RBI," Reserve Bank of India, May 30, 2024, <https://www.rbi.org.in/scripts/AnnualReportMainDisplay.aspx>.

²³⁸ "Portfolio Equity, Net Inflows (BoP, Current US\$)—India, Russian Federation," World Bank Group, <https://data.worldbank.org/indicator/BX.PEF.TOTL.CD.WD?locations=IN-RU>.

²³⁹ The top three are Singapore (\$11.8 billion), Mauritius (\$8 billion), and the United States (\$5 billion). "Appendix Table 9: Foreign Direct Investment Flows to India: Country-Wise and Industry-Wise," https://rbidzocs.rbi.org.in/rdocs/AnnualReport/PDFs/APPENDIXTABLE_91F2984D18CD64191A1002673E9523B23.PDF.

²⁴⁰ "India-Russia Trade and Financial Flows," ICRA Limited, Dec. 2023.

²⁴¹ "Overseas Direct Investment for December 2024," Reserve Bank of India, Jan. 15, 2025, https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=59524.

²⁴² "India Tightens Oversight on Overseas Property Investment by Wealthy Individuals," *Economic Times*, Feb. 17, 2025, <https://economictimes.indiatimes.com/opinion/et-editorial/india-tightens-oversight-on-overseas-property-investments-by-wealthy-individuals/articleshow/118336644.cms>.

BIT dating back to 1996, but that agreement expired in 2017.²⁴³ Since then, the two countries have been working toward a new treaty.²⁴⁴

Loans

As a lower-middle-income economy, India qualifies for loans from the International Bank for Reconstruction and Development (IBRD), and as of 2023, India had amassed almost \$40 billion in IBRD loans and credits.²⁴⁵ In addition, India receives official development assistance from members of the Organization for Economic Co-operation and Development (OECD), which totaled around \$5 billion in 2023. Russia has also been eligible for IBRD money, although it technically falls into the high-income category. It has received \$700 million in loans since 2011, far less than India, and almost all that money has been repaid in full as of 2025.²⁴⁶

In terms of their more direct ties to one another, in 2020, India offered a development credit to Russia in the amount of \$1 billion.²⁴⁷ This loan marked a reversal from the Cold War era, when India received one-

quarter of overall Soviet development assistance.²⁴⁸ Estimates now suggest India receives less than 0.5 percent of Russia's total aid allocations, and Russian debt does not appear in the Reserve Bank of India's annual report on government finances.²⁴⁹

Some of the difficulties deepening this aspect of the relationship include the barriers to capital movements described previously and events such as Russia's failed accession to the OECD.²⁵⁰

Strategic sectors

The Russia-India relationship is one of growing trade and financial coordination, but much of the cooperation across these markets is focused in a few core sectors. The following subsections provide more detail on these engagements.

Communications

In the joint statement released after the 22nd India-Russia Annual Summit, the two countries emphasized their commitment to cooperate more in communications technologies, including digitizing

²⁴³ UN Trade and Development Investment Policy Hub, "India-Russian Federation BIT (1994)," International Investment Agreements Navigator, <https://investmentpolicy.unctad.org/international-investment-agreements/treaties/bilateral-investment-treaties/1947/india---russian-federation-bit-1994->.

²⁴⁴ Rajeev Jayaswal and Rezaul Laskar, "India, Russia Aim for Speedy Conclusion of Bilateral Investment Treaty," *Hindustan Times*, Sept. 18, 2024, <https://www.hindustantimes.com/india-news/india-russia-aim-for-speedy-conclusion-of-bilateral-investment-treaty-101726662635366.html>.

²⁴⁵ "World Bank Country and Lending Groups," The World Bank, <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>.

²⁴⁶ "IBRD Loans to Russia," World Bank Group/Finances One, Dec. 31, 2024, <https://financesone.worldbank.org/ibrd-loans-to-russia/DS01112>.

²⁴⁷ "PM Narendra Modi Says India Will Offer \$1 Billion Loan to Russia for the Development of the Far East," *Hindustan Times*, June 26, 2020, <https://www.hindustantimes.com/india-news/pm-narendra-modi-addresses-eastern-economic-forum-in-russia-highlights/story-syPivqvkctZsBv4Yrllkj.html>.

²⁴⁸ "India Goes from Taking to Giving Loans to Russia," *Times of India*, Sept. 6, 2019, <https://timesofindia.indiatimes.com/india/india-goes-from-taking-to-giving-loans-to-russia/articleshow/71006873.cms>.

²⁴⁹ Gerda Asmus, Andreas Fuchs, and Angelika Müller, "Russia's Foreign Aid Re-Emerges," AidData, Apr. 9, 2018, <https://www.aiddata.org/blog/russias-foreign-aid-re-emerges>.

²⁵⁰ "OECD Ends Russia's Accession Process and to Close OECD Moscow Office," Reuters, Feb. 25, 2022, <https://www.reuters.com/article/economy/oecd-ends-russias-accession-process-and-to-close-oecd-moscow-office-idUSKBN2KU2F4/>.

urban areas.²⁵¹ The statement notes that “digital public infrastructure” is fundamental to more sustainable, more inclusive development. Specific goals include extending mobile communications access across both countries while also promoting information security.

The joint statement follows recent agreements among software developers of both countries²⁵² and a broader MOU on science education and technology training.²⁵³ The MOU is far-reaching and calls for cooperation on energy, water, climate, and health. Data and information sharing were also among the areas named, albeit with relatively little detail about specific efforts.

Exports of products related to communications technologies remain a small part of both countries’ export portfolios. However, investment in this section is growing, particularly as India continues attracting capital to its technology sector.²⁵⁴

Infrastructure

Like many countries, India and Russia both suffer from enormous infrastructure gaps, with capital investments falling far short of demand. India suffered an estimated \$18 billion funding gap in 2024 (on top of billions already needed from previous years), and Russia had a gap of \$15 billion.²⁵⁵ That is a combined total of \$33 billion in capital shortfalls in just one

year, indicating high demand for investment.

Neither country has the resources to meet the other’s needs, but there are efforts to fund trade-enabling projects, including highways and railways for the INSTC mentioned previously. Moreover, the BRICS New Development Bank lends actively to projects in both countries. In the transportation sector alone, Russia has received money for 6 infrastructure projects and India has received money for 18.²⁵⁶ Some of these projects are publicly funded (i.e., sovereign loans to the Russian and Indian governments), whereas others are private-public partnerships.

Both countries recognize the need to do more, but demand for capital in the domestic market limits the availability of money to spend abroad. At best, coinvestments will most likely be limited to those projects that directly benefit domestic firms, such as Russia’s strategic investments in nuclear power (discussed in a later subsection).

Oil and gas

As we have stressed, Russia and India have a growing oil and gas relationship, which has boosted their trade as well as their efforts to coordinate more generally. In December 2024, Russia and India signed an agreement for Rosneft, Russia’s state oil company, to supply nearly 500,000 barrels per day of

²⁵¹ “Joint Statement Following the 22nd India-Russia Annual Summit,” *PMIndia*, July 9, 2024, https://www.pmindia.gov.in/en/news_updates/joint-statement-following-the-22nd-india-russia-annual-summit/.

²⁵² “Russia and India Expand Cooperation in IT Sphere: Results of RUSSOFT Business Mission,” RUSSOFT, Apr. 4, 2023, <https://russoft.org/en/news/rossiya-i-indiya-rasshiryayut-sotrudnichestvo-v-oblasti-it-itogi-biznes-missii-russoft/>.

²⁵³ “List of Agreements/MoUs Signed During the 21st India-Russia Annual Summit,” Ministry of External Affairs, Media Center, Dec. 6, 2021, https://www.mea.gov.in/bilateral-documents.htm?dtl/34607/List_of_AgreementsMoUs_signed_during_the_21st_IndiaRussia_Annual_Summit.

²⁵⁴ “US Chip Toolmaker Lam Research to Invest Over \$1 Billion in India,” Reuters, Feb. 11, 2025, <https://www.reuters.com/technology/us-chip-toolmaker-lam-research-invest-over-1-billion-india-2025-02-12/>.

²⁵⁵ “Forecast: India,” Global Infrastructure Hub, Infrastructure Outlook, <https://outlook.gihub.org/countries/India>; “Forecast: Russia,” Global Infrastructure Hub, Infrastructure Outlook, <https://outlook.gihub.org/countries/Russia>.

²⁵⁶ “All Projects: India, Transportation Infrastructure,” New Development Bank, https://www.ndb.int/projects/all-projects/page/2/?country=india&key_area_focus=transport-infrastructure&project_status&type_category&pyearval.

crude oil to Reliance, India's largest private-sector oil and gas company. According to open-source media, the energy deal is the largest to be signed by the two countries.²⁵⁷

As transportation infrastructure keeps improving—and as financial integration deepens—the two countries are likely to continue their upward trend. However, India's increased consumption of Russian oil has generated some concerns domestically about the widening trade imbalance. Rather than reducing trade flows, India has asked for additional access to Russia's market to try to level the relationship.²⁵⁸ The outcome of ongoing trade agreement negotiations will likely shape the trajectory of cooperation in this sector.

At the same time, India has deflected criticism for buying Russian energy, noting that Russia is not its largest supplier and that energy security, not politics, dictates India's purchasing decisions (Figure 11).²⁵⁹

Aerospace

India's air and space sector is expanding but remains reliant on imports, particularly in defense systems.²⁶⁰ India recently announced plans to buy approximately 114 fighters, effectively pitting the United States and Russia against one another for the business.²⁶¹ In response, Russia has offered to sell Su-57 jets to India, which would signal a deepening of their defense relationship, particularly given that China has been reticent to share advanced technologies.²⁶² India would likely have to choose between the F-35, which President Donald Trump offered to Modi in a February 2025 statement, or the Su-57 because possessing both would run afoul of Russian and US interests.²⁶³

This potential Russia-India deal on fighter jets comes amid talks of coinvestment in uncrewed vehicles, including UAVs for counterterrorism and air defense.²⁶⁴ Led by Rosoboronexport, a Russian manufacturer, the deal promises to leverage technologies battle-tested in Ukraine to build new systems. By codeveloping these systems, including

²⁵⁷ "Reliance Signs 10-yr Deal with Russia's Rosneft for \$12-13bn a Year Oil Import," *Times of India*, Dec. 13, 2024, <https://timesofindia.indiatimes.com/business/india-business/reliance-signs-10-yr-deal-with-russias-rosneft-for-12-13bn-a-year-oil-import/articleshow/116269140.cms>.

²⁵⁸ YP Rajesh, "Modi to Focus on Trade Imbalance, Indian Soldiers in Talks with Putin," Reuters, July 5, 2024, <https://www.reuters.com/world/modi-focus-trade-imbalance-indian-soldiers-talks-with-putin-2024-07-05/>.

²⁵⁹ "Transcript of Special Briefing on the Visit of Prime Minister Shri Narendra Modi to Germany and UAE," Ministry of External Affairs, June 24, 2022, https://www.mea.gov.in/media-briefings.htm?dtl/35441/Transcript_of_Special_Briefing_on_the_visit_of_Prime_Minister_Shri_Narendra_Modi_to_Germany_and_UAE_June_24_2022.

²⁶⁰ "Indian Defence Industry Set for 14% CAGR Growth by 2030: Report," *Times of India*, Sept. 8, 2024, <https://timesofindia.indiatimes.com/business/india-business/indian-defence-industry-set-for-14-cagr-growth-by-2030-report/articleshow/113161269.cms>.

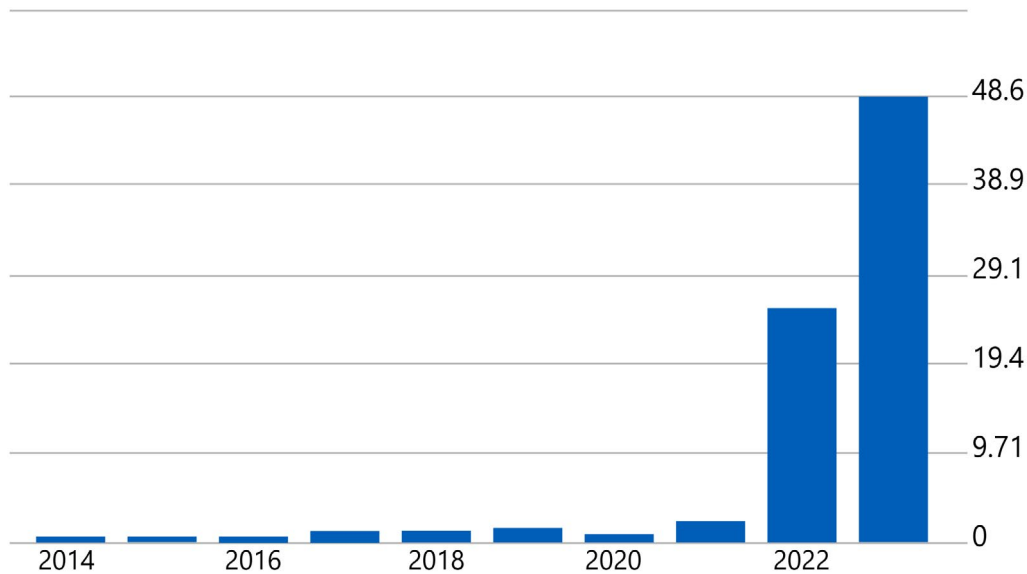
²⁶¹ "India to Invite Bids for 114 Fighter Jets as Air Force Seeks to Boost Combat Fleet," *BW BusinessWorld*, Feb. 15, 2025, <https://www.businessworld.in/article/india-to-invite-bids-for-114-fighter-jets-as-air-force-seeks-to-boost-combat-fleet-548151>.

²⁶² Ryan Chan, "Russia Offers Advanced Su-57 Jet to China's Geopolitical Rival," *Newsweek*, Feb. 7, 2025, <https://www.msn.com/en-us/news/world/russia-offers-advanced-su-57-jet-to-chinas-geopolitical-rival/>.

²⁶³ Aijaz Hussain, "Guarded Optimism in India as Trump and Modi Outline Plans to Deepen Defense Partnership," Associated Press, Feb. 14, 2025, <https://apnews.com/article/modi-trump-india-us-defense-stealth-aircraft-1aae9a3945a209d910d6169b1f73f5bb>.

²⁶⁴ Huma Siddiqui, "Russia and India Explore Joint Development of Unmanned Aerial Vehicles (UAVs)," *Financial Express*, Feb. 13, 2025, <https://www.financialexpress.com/business/russia-and-india-explore-joint-development-of-unmanned-aerial-vehicles-uavs-3745417/>.

Figure 11. Indian crude oil imported from Russia, 2014 to 2023, in billions of \$



Source: "India Imports from Russia of Crude Oil," Trading Economics, accessed Feb. 7, 2025, <https://tradingeconomics.com/india/imports/russia/crude-oil-petroleum-bituminous-minerals>.

pursuing joint manufacturing and service centers, the two countries would display an increased willingness to pool resources in critical defense technologies.²⁶⁵

Nuclear energy

Russia plays an important part in India's energy sector, including its nuclear power, having helped design and build plants in several major sites across the country

over the past decade.²⁶⁶ In addition to plants, the countries will codevelop new, more efficient reactors, according to additional plans announced in 2024.²⁶⁷ Russia has also offered to share its floating nuclear power plant technology with India.²⁶⁸ Underpinning all these efforts is a proposed agreement to shore up access to Russia's uranium supplies, which are important to India given its depleting domestic

²⁶⁵ "India and Russia Explore Joint Production of Unmanned Aircraft," *Prensa Latina*, Feb. 13, 2025, <https://www.plenglish.com/news/2025/02/13/india-and-russia-explore-joint-production-of-unmanned-aircraft/>.

²⁶⁶ Shayak Sengupta and Rama T. Ponangi, "Russia's Outsized Role in India's Nuclear Power Program," *The Diplomat*, May 28, 2022, <https://thediplomat.com/2022/05/russias-outsized-role-in-indias-nuclear-power-program/>.

²⁶⁷ "India and Russia Strengthen Nuclear Co-operation by Exploring New Projects and Advancing Technologies," *Nuclear Engineering International*, July 12, 2024, <https://www.neimagazine.com/news/india-and-russia-strengthen-nuclear-co-operation-by-exploring-new-projects-and-advanced-technologies/>.

²⁶⁸ M. Ramesh, "Russia Offers Floating Nuclear Plant Tech to India," *Hindu BusinessLine*, May 23, 2024, <https://www.thehindubusinessline.com/news/world/russia-offers-floating-nuclear-plant-tech-to-india/>.

reserves.²⁶⁹ This deepening cooperation with Russia supplements India's domestic investment in nuclear power to meet growing demand.²⁷⁰

Conclusions

In our summary and assessment of Russia-India economic relations, we focused on answering two main questions. First, in what areas has the bilateral relationship grown? Second, what opportunities aid or what barriers hinder additional cooperation?

Regarding the first question, the clearest economic progress has been made in trade. India and Russia have one of the fastest growing trade relationships in the world, driven by India's sharp rise in fossil fuel consumption. However, oil, gas, and coal are not the only features of the trade relationship. The two countries have significantly diversified their trade portfolios—and this diversification will continue as investments in other sectors gather momentum.

The expanding Russia-India trade relationship, along with geopolitical conditions, is helping drive closer coordination in financial markets. Both countries are looking for ways to address convertibility issues, reduce their reliance on the US dollar, and work around sanctions (Russia) and capital controls (India). There have also been renewed efforts to cooperate in key sectors, including aerospace and information technology. These areas of the economy are notoriously sensitive, given their defense applications, and cooperation in these sectors signals an underlying willingness to work together.






Regarding the second question, barriers to deeper coordination remain in place. Notably, Russia and India remain focused on attracting foreign investment to their own markets; as a result, they do not rank highly as one another's chief source of outside capital. Deeper financial integration will be a key determinant of how much further the bilateral relationship can go. The widening trade deficit is another cause for concern, as is the fact that geopolitical loyalties do not align perfectly. As stressed earlier in this document, India has maintained a more balanced approach to the West in its economic relations, especially given that the United States and Europe still rank ahead of Russia as key trade and investment partners.

Notwithstanding those barriers, both countries' leaders have expressed the political will to overcome regulatory hurdles and foster more investment. The free trade and investment deals reportedly nearing completion should help facilitate this process. So, too, will the infrastructure projects sponsored by the BRICS New Development Bank. Of course, those infrastructure projects are expensive and will take considerable time to build, as illustrated by the INSTC. Therefore, it will be years before robust infrastructure can reduce the logistical issues both countries are facing. But breaking ground on these projects, including nuclear power plants in India with Russian technology and co-funding, demonstrates a forward-looking approach. Table 10 summarizes our economic relationship findings.

²⁶⁹ Marni Rose McFall, "Russia Suggests India Nuclear Plan," *Newsweek*, July 9, 2024, <https://www.newsweek.com/india-russia-nuclear-power-plants-plan-modi-putin-rosatom-deal-1922665>.

²⁷⁰ Sibi Arasu, "India Wants to Embrace Nuclear Power. To Do It, It'll Need a Lot of Time and Money," *The Hill*, Feb. 11, 2025, <https://thehill.com/homenews/ap/ap-business/ap-india-wants-to-embrace-nuclear-power-to-do-it-ill-need-a-lot-of-time-and-money/>.

Table 10. Summary of economic relationship findings

Element	Indicators	Relationship Characterization	Trend Direction
 ECONOMIC COORDINATION	Bilateral and multilateral economic fora	MEDIUM	→
	Key leader engagements	MEDIUM	→
 INSTITUTIONAL LINKS	Banking	MEDIUM	→
	Currency arrangements and exchange rates	MEDIUM	↗
 TRADE	Free trade agreements	MEDIUM	↗
	Bilateral trade as dollar amount	HIGH	↗
	Bilateral trade as percent of GDP	MEDIUM	↗
	India: Trade partner ranking compared to top five nations (by trade value)	HIGH	↗
	Russia: Trade partner ranking compared to top five nations (by trade value)	LOW	→
 INVESTMENT	Bilateral FDI	LOW	↗
 LOANS	Loans between Russia and India	LOW	→
 STRATEGIC SECTORS	Communications	MEDIUM	↗
	Infrastructure	MEDIUM	→
	Oil and gas	HIGH	↗
	Aerospace	MEDIUM	↗
	Nuclear energy	HIGH	↗

Source: CNA.

Key Insights and Implications

In our analysis, we found that in the past five years, the Russia-India relationship has improved the most in the economic sphere, with some strengthening in the political dimension. Meanwhile, the military relationship has largely held steady, with some decline in military-technical cooperation. The impact of the Russia-Ukraine war has been uneven. India initially limited political and military ties as it sought to maintain a relationship with Russia without alienating key Western partners. Over time, as Western unity on policy toward Russia began to fray, India became less concerned about Western perceptions and reactivated its relationships with Russia in these spheres.²⁷¹ The economic ties between the two countries have also strengthened because of Russia's reorientation away from the West and need for new markets for its petroleum products. In the following subsections, we offer key insights for researchers and implications for policy-makers in each sphere in light of our findings.

Insights for researchers

Political relationship insights

Political engagement between Russia and India has increased since 2022, and any cooling that occurred after the onset of the Russia-Ukraine war did not result in decoupling or drift. Political alignment has taken various forms, most notably increased contacts via meetings, MOUs, and various public statements, which are part of a broader framework of political and geopolitical cooperation. Increased institutional contacts through BRICS and other fora continue

to provide useful areas of interaction among state elites. Deepening Russian-Chinese relations have not observably hindered this continued engagement or resulted in any clear difficulties as of yet, although they are regularly noted as a potential point of tension by regional analysts.

Statements of civilizational compatibility, as well as their alignment with foreign policy claims about sovereignty and multipolarity, should be taken seriously. Indian and Russian elites, both internally and in dialogues with each other, regularly emphasize the importance of civilizational uniqueness and respectful interactions across cultural traditions. Their respective ruling elites also share illiberal, nationalist framings of both global politics and domestic cohesion. Importantly, Indian and Russian political elites have inherited organic ties and a generations-long effort to bolster familiarity between the two countries from the older Soviet-Indian relationship. As a result, elites have useful existing connections and mechanisms of cultural connection. Even though the ruling parties of each country have only partial connection to this legacy, their current ideological makeup likely aids them in comprehending each other's civilization-oriented worldview.

The warm personal relationship between Putin and Modi has helped stabilize the relationship given wartime uncertainty and the imposition of a severe Western sanctions regime. Although it is difficult to assess the genuineness of the relationship, the public warmth expressed by Modi despite Russia's invasion of Ukraine and Western pressure should be taken as a signal of leadership commitment to

²⁷¹ After abstaining from direct high-level leadership meetings for several years, leadership meetings resumed in 2024. Although no new major weapons sales agreements have been signed, the signing of a long-discussed logistics agreement in February 2025 suggests that military relations may be reactivated as well.

a multi-vector foreign policy that includes Russia as a partner for cooperation, not an adversary. India's position on the war, which is to call for peace but not cast blame, supports this interpretation of Indian leadership intentions. Putin-Modi relations are not a driver of new closeness per se but rather a sustaining force that makes the Indian side more resistant to negative changes from the generally positive existing relationship status quo.

Russia's overall political objectives in the foreign policy domain vis-à-vis India are to maintain a long-standing relationship, ensure that India does not tilt excessively toward the West, and encourage India as a key player in the Global South that remains friendly to Moscow. India, in turn, sees Russia as a partner with which it intends to conduct an independent foreign policy relationship regardless of Western preferences. Although Russia-China alignment has consistently been raised as a tension point by observers, actual Indian foreign policy under Modi has been to studiously avoid the issue and prefer a "wait-and-see" approach to exactly how Russia and China coordinate their own relationship. On Russia's part, it sees India's attempts to simultaneously foster a warm relationship with the United States as unfortunate but inevitable, and it uses the sovereignty and civilization framework as a reminder that India does not need to make zero-sum calculations and can maintain its relationship with Russia even while developing connections with the West.

Military relationship insights

Despite numerous efforts to expand military cooperation to a range of areas, the primary focus remains military-technical cooperation. Beyond arms sales, the bilateral military relationship does not amount to much. Various efforts to expand exercises, much touted in the 2010s, have largely

stagnated over the past five years. There has been a pattern of building great expectations through agreements and joint statements at bilateral leader meetings, then trying again sometime later after nothing develops.

Military-technical cooperation has been declining in recent years and is likely to continue to decline for two reasons: India is pursuing greater domestic production, and Russia is limiting its exports because it is focused on production for the war in Ukraine (and will likely focus on domestic military reconstitution in the future). India has decided not to purchase major new platforms from Russia and has canceled several procurement agreements and negotiations in the past three years. Frustration with the reliability of Russian equipment, ubiquitous cost overruns, untimely provision of spare parts, and slow servicing of Russian equipment has also contributed to this shift. Joint design projects, seen as an area of high potential a decade ago, are largely in the past now, with each side going its own way on new designs of missiles and aircraft.

However, India still needs Russian cooperation for maintenance and to produce spare parts for existing platforms. It also continues licensed production in India of major weapons and platforms, such as tanks, IFVs, vehicle engines, and anti-tank missiles. Furthermore, some experts argue that when India needs additional fighter aircraft, it will likely purchase another round of Russian Su-30MKI aircraft (to be assembled in India) because they provide the best value compared to domestic designs or Western imports.²⁷²

After a period of growth in the 2010s and then decline after 2019, the military exercise program between the two countries has largely stabilized with biannual naval exercises, occasional ground forces

²⁷² Timothy Hoyt, presentation at International Studies Association convention, Mar. 2, 2025.

exercises, and no obvious plans to resume air force exercises in the near future. The logistics agreement signed in February 2025 may help to smooth the conduct of future exercises, but it is unlikely in and of itself to lead to an expansion of exercises.

Economic relationship insights

Russia-India economic cooperation is booming in terms of bilateral trade and their combined efforts to ease financial transactions with one another. Total trade grew over 30 percent in the last year, and both countries share an interest in distancing themselves from the US dollar. These two developments, driven largely by the war in Ukraine and India's high energy demands, will likely continue. India is working to diversify its exports to Russia, and Russian investments in nuclear power illustrate that the relationship is not just about oil.

However, future challenges will likely affect the economic relationship. The two countries would benefit from completing the trade and investment deals currently under negotiation. They also need to attract much more global capital to meet the development demands at home. But perhaps the single biggest obstacle remains geopolitics. India's tense relationship with China, along with its efforts to walk a tightrope between Russia and the United States, will have economic implications. For example, India is wary of too much involvement in multilateral arrangements (e.g., BRICS, the SCO) that it perceives to be dominated by China. India also wants to remain on good terms with the United States and Europe, which are much larger export destinations than Russia. Balancing these interests does not mean India will necessarily retreat from its newfound ties to Russia, but there may be a limit to how far cooperation can deepen.

For Russia's part, its economic options are limited. Given the size of India's economy, very few countries can offer Russia the same benefits as India. At the

same time, some countries may be deterred from doing business with Russia by the threat of sanctions. In addition, many governments across Asia, Africa, and Latin America are caught between China and the United States, and trade with Russia is likely a secondary consideration given that the United States and China are larger trade and investment partners. Taken together, then, Russia is incentivized to deepen ties with India whenever possible.

Implications for policy-makers

Political implications

- Although India maintains a considerable interest in continuing good relations with the United States, it sees no problem with pushing for similarly good relations with Russia. India has consistently refused to adopt the Western position on the Russia-Ukraine war, instead issuing evenhanded calls for the end of hostilities. As a result, there is no "foreign policy cognitive dissonance" that will be easy to exploit or use as a wedge.
- Relatedly, although India understands that the US-India relationship is a critical one, it does not believe that it must sacrifice other foreign policy ties, at least not with another regional great power such as Russia. It does not view Russia as an adversary. There cannot be assumptions of a zero-sum triangle of relations between the United States, Russia, and India—this simply is not the case from India's point of view. Strategies of breaking apart the Russia-India relationship will have to focus on substantive reasons for India to turn away based on material interests. Moralizing or emphasizing Russia's pariah status is unlikely to be compelling to current Indian elites. A settlement of the Russia-Ukraine war is likely to reduce dissonance in US and Indian positions vis-à-vis Russia.

- Personal leader relations and elite contacts are important elements of the Russia-India relationship; these are factors of encouragement that promote material and political interests as well.
- Policymakers should closely follow leadership dynamics, especially if Modi's party loses a future election or if he or Putin is replaced. Though relatively unlikely in the short to medium term because of the BJP's domestic popularity, a change in leadership on the Indian side in particular could remove a sustaining factor in the relationship. On the Russian side, there is no agreed-upon succession model in wartime Russia's personalist dictatorship, which guarantees a period of elite uncertainty should Putin pass to sudden illness. A controlled retirement would lessen these factors but is somewhat less likely, although it may be spurred by medical trouble. A coup is highly unlikely under current regime conditions but not impossible.
- Regardless of how Modi and Putin may exit political office, given other structural drivers, even a leadership change is unlikely to result in a sea change in the Russia-India relationship. This is suggested in particular by a clear and successful historical record of positive relations for decades regardless of the party in power in India or the regime in Russia. Russia and India will continue to push for a sovereignty-forward, multipolarity-informed view of foreign affairs in the 21st century, and it is unlikely that there will be a major ideological sea change within either country's respective elite cohorts against the current emphasis on civilizationism in the near term.
- The question of the relational triangle between Russia, India, and China will continue to nuance bilateral relationships between each country pair (Russia-India, Russia-China, China-India), as well how each country views the United States.

India's desire to maintain good relations with the United States while doing the same with Russia is currently seen as acceptable by Russia and fits with the laissez-faire logic of multipolarity (especially when seen as unavoidable or unstoppable). India has shown considerable restraint in commenting on the growing Russia-China relationship, and Russia is keen to avoid this issue coming into the open. It remains to be seen whether Russia may in fact use its existing relationship with India to balance against perceptions of being overly tied to China.

- The potential end of the Russia-Ukraine war is unlikely to halt the overall neutral-to-upward trend in the bilateral political relationship. An end to the war fits with India's stated public position on the conflict and will further allow freedom to pursue relations with Russia while engaging with the West. Any reduction in sanctions may create new opportunities for future military-technical and technology MOUs, even as they may reduce some of the incentives for energy market alignment. Rhetorical alignment is unlikely to diminish and may in fact be further justified if the end of the war is framed as a victory for a new, multipolar global order.

Military implications

- As with its economic relations, India is highly pragmatic in its military ties with Russia. Although it has canceled potential arms deals with Russia since Russia's invasion of Ukraine, it did not do so to punish Russia for its actions. Instead, concerns about quality and Russia's ability to meet delivery targets—plus a general desire to build more in India—motivated these cancellations. India's pragmatism suggests that efforts to limit its military relationship with Russia on moral or political grounds are likely to fail, whereas appeals focused on the greater

reliability or effectiveness of Western equipment are far more likely to prove effective.

- Because India is focused on domestic production, its arms import market is declining and likely to shrink further over time. If Russia is to remain competitive, it will have to provide either the most advanced equipment or large discounts and extensive offsets on older equipment. Russian arms exporters seem to recognize this, as shown by Russia's willingness to sell India the S-400 missile system and recent efforts to market the Su-57 fifth-generation fighter jet to India.
- Military-technical cooperation is likely to continue to decline, and bilateral military exercises will likely remain limited in number and confined to relatively basic activities; therefore, the symbolism of bilateral military relations may become more important than actual concrete achievements.
- The potential end of the Russia-Ukraine war is unlikely to change the overall dynamic of relative stagnation in the bilateral military relationship. The key constraints, including India's desire for greater domestic production and diversification of imports, as well as Russia's prioritization of domestic military production for military force reconstitution reasons, will remain in place once the war is over.

Economic implications

- US sanctions have helped to strengthen Russia's ties to India. However, Indian firms have felt pressure from the United States increasing the threat of "secondary sanctions" on countries and companies doing business with Russia. This risk is the greatest for those purchasing Russian

arms, but any firms producing goods with Russian components may also be eligible for sanction under US statutes. Depending on the direction of US-Russia relations moving forward, this threat of sanctions could complicate India's efforts to balance its ties to Russia and the United States.

- India's swelling national trade deficit, due largely to its imports from Russia, may not be sustainable politically. Further deepening of Russia-India trade ties likely hinges on the completion of current trade deal negotiations, in which India is attempting to secure more favorable terms for its exporters. Without a new deal, the relatively one-sided trade relationship may cause tensions between the two, limiting how much further the relationship can grow.
- The lack of an investment treaty also remains a barrier. Both Russia and India suffer from shortfalls of infrastructure investment. Completing a treaty guaranteeing legal protections for bilateral investments should facilitate capital flows and help generate funding for trade-enabling projects.
- The potential end of the Russia-Ukraine war is likely to have both positive and negative effects on the bilateral economic relationship. On the one hand, the possibility that secondary sanctions might be lifted or eased could lead to an increase in trade of sensitive products. On the other hand, if Russian oil is once again fully tradable on the open market, the discount price that has been the primary factor in the major increase in Indian purchases of Russian oil will disappear. At that point, India may look to diversify supplies or seek alternative sources of cheap oil.

Appendix A: Indicator Metrics

This section provides more methodological detail regarding the indicators and metrics used to assess their rating. The three tables consider indicators for three relationship dimensions: Table 11 for the political relationship dimension, Table 12 for the military relationship dimension, and Table 13 for the economic relationship dimension.

Table 11. Metrics for political relationship dimension indicators

Element	Indicators	Metrics	Trends
Policy coordination mechanisms	Treaties	High: Security treaty signed. Medium: Treaty under negotiation. Low: No treaty under negotiation.	Upward: Compared to pre-2022 engagement, qualitative assessment suggests treaty activity has increased. No change: Compared to pre-2022 engagement, qualitative assessment suggests treaty activity has remained constant. Downward: Compared to pre-2022 engagement, qualitative assessment suggests treaty activity has decreased.
	Memoranda of understanding (MOUs)	High: Significant increase in number of MOUs. Medium: Same or similar number of MOUs signed per year. Low: Fewer MOUs signed per year.	Upward: Compared to pre-2022 engagement, MOU quantity has increased or content is qualitatively substantial. No change: Compared to pre-2022 engagement, MOU quantity or content has remained constant or unchanged. Downward: Compared to pre-2022 engagement, MOU quantity or content has decreased.

Table 11. Metrics for political relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Security pacts	<p>High: Mutual parties to a bilateral or multilateral security pact.</p> <p>Medium: Bilateral or multilateral security pact under negotiation or without defensive obligations.</p> <p>Low: Not members of a mutual security pact.</p>	<p>Upward: Compared to pre-2022 engagement, qualitative assessment of security pact activity suggests increase or deepening.</p> <p>No change: Compared to pre-2022 engagement, qualitative assessment of security pact activity suggests no change.</p> <p>Downward: Compared to pre-2022 engagement, qualitative assessment of security pact activity suggests weakening or lessening.</p>
Public diplomacy	Rhetorical alignment	<p>High: Notable substantive alignment in word choice, ideational coherence, and ideological compatibility across speeches by key state actors assessed qualitatively.</p> <p>Medium: Some substantive alignment in word choice, ideational coherence, and ideological compatibility across speeches by key state actors assessed qualitatively.</p> <p>Low: Notable nonalignment or incompatibility in word choice, ideational coherence, and ideological compatibility across speeches by key state actors assessed qualitatively.</p>	<p>Upward: Compared to pre-2022 engagement, rhetorical alignment has increased.</p> <p>No change: Compared to pre-2022 engagement, rhetorical alignment has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, rhetorical alignment has decreased.</p>

Table 11. Metrics for political relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Joint statements	<p>High: More than 50 joint statements between the two states per year on average among key officials, including diplomatic officers.</p> <p>Medium: Between 25 and 50 joint statements between the two states per year on average among key officials, including diplomatic officers.</p> <p>Low: Fewer than 25 joint statements between the two states per year on average among key officials, including diplomatic officers.</p>	<p>Upward: Compared to pre-2022 engagement, the number of joint statements has increased.</p> <p>No change: Compared to pre-2022 engagement, the number of joint statements has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, the number of joint statements has decreased.</p>
Elite interactions	Key leader engagements	<p>High: Regular (at least annual) in-person meetings by senior political leadership (presidents/prime ministers, foreign affairs ministers, parliamentary speakers) within the three most recent years. Third-party locations included.</p> <p>Medium: At least one meeting by senior political leadership with counterparts within the three most recent years.</p> <p>Low: Irregular meetings by senior political leadership (at least one in the past five years).</p> <p>Negligible: No meetings by senior political leadership in the past five years.</p>	<p>Upward: Compared to pre-2022 engagement, key leader engagements have increased.</p> <p>No change: Compared to pre-2022 engagement, key leader engagements have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, key leader engagements have decreased.</p>

Source: CNA.

Table 12. Metrics for military relationship dimension indicators

Element	Indicators	Metrics	Trends
Military diplomacy	Key leader engagements	<p>High: Regular (at least annual) in-person meetings by senior military leadership (minister of defense or armed forces general staff chief) within three most recent years. Third-party locations included.</p> <p>Medium: At least one meeting by senior military leadership with counterparts within three most recent years.</p> <p>Low: Irregular meetings by senior military leadership (at least one in past five years).</p> <p>Negligible: No meetings by senior military leadership in past five years.</p>	<p>Upward: Compared to pre-2022 engagement, key leader engagements have increased.</p> <p>No change: Compared to pre-2022 engagement, key leader engagements have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, key leader engagements have decreased.</p>
	Naval port calls	<p>High: Regular (at least annual) port calls by either country's naval forces within past three years.</p> <p>Medium: At least one port call by either country's naval forces within past three years.</p> <p>Low: Irregular port calls (at least one in past five years).</p> <p>Negligible: No port calls for five years or more.</p>	<p>Upward: Compared to pre-2022 engagement, naval port calls have increased.</p> <p>No change: Compared to pre-2022 engagement, naval port calls have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, naval port calls have decreased.</p>
Military cooperation	Joint or coordinated operations	<p>High: Multiple joint bilateral or multilateral operations between military or security services or private military contractors within past five years.</p> <p>Medium: Joint bilateral or multilateral operations between military or security services or private military contractors within past five years.</p> <p>Low: No joint operations within past five years.</p>	<p>Upward: Compared to pre-2022 engagement, joint or coordinated operations have increased.</p> <p>No change: Compared to pre-2022 engagement, joint or coordinated operations have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, joint or coordinated operations have decreased.</p>

Table 12. Metrics for military relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
Technical cooperation	Military sales (to India)	<p>High: Trend-indicator value: Stockholm International Peace Research Institute (TIV: SIPRI) of arms imports to India as a percentage of total TIV of arms imports averaged across five years >25% as well as qualitative assessment.</p> <p>Medium: TIV: SIPRI of arms imports to India as a percentage of total TIV of arms imports averaged across five years between 5%–25% as well as qualitative assessment.</p> <p>Low: TIV: SIPRI of arms imports to India as a percentage of total TIV of arms imports averaged across five years between 1%–5% as well as qualitative assessment.</p>	<p>Upward: Compared to pre-2022 engagement, military sales have increased.</p> <p>No change: Compared to pre-2022 engagement, military sales have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, military sales have decreased.</p>
	Military sales (to Russia)	<p>High: TIV: SIPRI of arms imports to Russia as a percentage of total TIV of arms imports averaged across five years >25% as well as qualitative assessment.</p> <p>Medium: TIV: SIPRI of arms imports to Russia as a percentage of total TIV of arms imports averaged across five years between 5%–25% as well as qualitative assessment.</p> <p>Low: TIV: SIPRI of arms imports to Russia as a percentage of total TIV of arms imports averaged across five years between 1%–5% as well as qualitative assessment.</p>	<p>Upward: Compared to pre-2022 engagement, military sales have increased.</p> <p>No change: Compared to pre-2022 engagement, military sales have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, military sales have decreased.</p>

Table 12. Metrics for military relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Technology sharing, assistance	<p>High: Extensive, current tech sharing or assistance across multiple sectors or warfare areas.</p> <p>Medium: Extensive, current tech sharing in one sector or warfare area.</p> <p>Low: Intermittent tech sharing or assistance within past five years.</p>	<p>Upward: Compared to pre-2022 engagement, technology sharing has increased.</p> <p>No change: Compared to pre-2022 engagement, technology sharing has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, technology sharing has decreased.</p>
	Joint/licensed production	<p>High: Current joint or licensed production across multiple sectors or warfare areas.</p> <p>Medium: Current joint and licensed production in one sector or warfare area.</p> <p>Low: Intermittent joint or licensed production within past five years.</p> <p>Negligible: No joint or licensed production for at least five years.</p>	<p>Upward: Compared to pre-2022 engagement, joint or licensed production has increased.</p> <p>No change: Compared to pre-2022 engagement, joint/licensed production has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, joint or licensed production has decreased.</p>
Basing and access	Bases, airfields, ports, and facilities	<p>High: Current Russian- or Indian-staffed or -operated bases, airfields, ports, or military facilities in opposite country.</p> <p>Medium: Talks or nonpermanent Russian- or Indian-staffed or -operated bases, airfields, ports, or military facilities in opposite country.</p> <p>Low: No current Russian- or Indian-staffed or -operated bases, airfields, ports, or military facilities in opposite country.</p>	<p>Upward: Compared to pre-2022 engagement, basing rights have increased.</p> <p>No change: Compared to pre-2022 engagement, basing rights have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, basing rights have been rescinded.</p>

Table 12. Metrics for military relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Access, basing, overflight, logistics agreements	<p>High: Agreements for Russia or India to base military units or war matériel in opposite country for contingencies or to access the country's territory (including air and water space) for the purpose of transit.</p> <p>Medium: Agreements for Russia or India to access facilities in opposite country or to access the country's territory for exercises or other routine purposes.</p> <p>Low: No access, basing, or logistics agreements.</p>	<p>Upward: Compared to pre-2022 engagement, basing agreements have increased.</p> <p>No change: Compared to pre-2022 engagement, basing agreement dynamics have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, basing agreements have decreased or been rescinded.</p>
Exercises and training	Bilateral or multilateral exercises	<p>High: One or more bilateral or multilateral military exercises annually, measured across the three most recent years.</p> <p>Medium: At least one bilateral or multilateral military exercise within the three most recent years.</p> <p>Low: At least one bilateral or multilateral military exercise within the five most recent years.</p> <p>Negligible: No bilateral or multilateral military exercises.</p>	<p>Upward: Compared to pre-2022 engagement, exercises have increased.</p> <p>No change: Compared to pre-2022 engagement, exercises have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, exercises have decreased.</p>
	Training or Professional Military Education (PME)	<p>High: Regular, institutionalized PME or training exchanges.</p> <p>Medium: Intermittent (i.e., not institutionalized) PME or training exchanges.</p> <p>Low: Short-term, on-site, tactical training only (e.g., ship riders or training on newly purchased weapon systems).</p>	<p>Upward: Compared to pre-2022 engagement, PME training has increased.</p> <p>No change: Compared to pre-2022 engagement, PME training has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, PME training has decreased.</p>

Table 12. Metrics for military relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
Coordination and information sharing	Intelligence-sharing mechanisms	<p>High: Routine, institutionalized intelligence-sharing mechanisms.</p> <p>Medium: Some semi-routine intelligence-sharing mechanisms.</p> <p>Low: No routine, institutionalized intelligence-sharing mechanisms. Intelligence sharing is ad hoc.</p>	<p>Upward: Compared to pre-2022 engagement, intelligence sharing has increased.</p> <p>No change: Compared to pre-2022 engagement, intelligence sharing has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, intelligence sharing has decreased.</p>
	Coordination and deconfliction mechanisms	<p>High: Routine, institutionalized mechanisms.</p> <p>Medium: Some semi-routine mechanisms.</p> <p>Low: No institutionalized mechanisms. Coordination and deconfliction occur on an ad hoc basis.</p>	<p>Upward: Compared to pre-2022 engagement, coordination and deconfliction have increased.</p> <p>No change: Compared to pre-2022 engagement, coordination and deconfliction have remained constant.</p> <p>Downward: Compared to pre-2022 engagement, coordination and deconfliction have decreased.</p>

Source: CNA.

Table 13. Metrics for economic relationship dimension indicators

Element	Indicators	Metrics	Trends
Coordination	Bilateral and multilateral economic fora	<p>High: Both countries are parties to bilateral and multilateral fora focused specifically on economic issues. Both countries are active parties in these fora.</p> <p>Medium: Both countries are parties to bilateral and multilateral fora where economic issues are one of several points of focus. Both countries are at least members of these fora.</p> <p>Low: Only one or neither country is a member of bilateral and multilateral economic fora.</p>	<p>Upward: Compared to pre-2022 engagement, coordination via bilateral and multilateral economic fora has increased.</p> <p>No change: Compared to pre-2022 engagement, coordination via bilateral and multilateral economic fora has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, coordination via bilateral and multilateral economic fora has decreased.</p>
	Key leader engagements	<p>High: Regular (at least annual) in-person meetings by senior economic leadership (ministers of finance, trade and industry, or energy, and/or central bank governors) within the past three years. Third-party locations included.</p> <p>Medium: Several meetings by senior economic leadership with counterparts within the past three years.</p> <p>Low: Irregular or no meetings by senior economic leadership (at least one meeting in the past five years).</p>	<p>Upward: Compared to pre-2022 engagement, the number of key leader engagements has increased.</p> <p>No change: Compared to pre-2022 engagement, the number of key leader engagements has remained constant.</p> <p>Downward: Compared to pre-2022 engagement, the number of key leader engagements has decreased.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
Institutional Links and Trade	Banking	<p>High: Advanced more than three new efforts to support trade in non-dollar-denominated transactions.</p> <p>Medium: Advanced only one or two small efforts to support trade in non-dollar-denominated transactions.</p> <p>Low: Advanced no new efforts to support trade in non-dollar-denominated transactions.</p>	<p>Upward: Compared to pre-2022 banking ties, there is a continuing trend to deepen banking linkages.</p> <p>No change: Compared to pre-2022 banking ties, the pace of deepening banking linkages has remained constant.</p> <p>Downward: Compared to pre-2022 banking ties, there has been a weakened effort to deepen banking linkages.</p>
	Currency arrangements and exchange rates	<p>High: Official and unofficial exchange rates are highly comparable; relatively high level of stability in the exchange rate between rupees and rubles.</p> <p>Medium: Official and unofficial exchange rates are moderately comparable; relatively moderate level of stability in the exchange rate between rupees and rubles.</p> <p>Low: Official and unofficial exchange rates are widely different; relatively low level of stability in the exchange rate between rupees and rubles.</p>	<p>Upward: Compared to pre-2022 patterns, the exchange rate is becoming more stable.</p> <p>No change: Compared to pre-2022 patterns, there have been no adjustments.</p> <p>Downward: Compared to pre-2022 patterns, the exchange rate has become more volatile and unpredictable.</p>
Trade	Free trade agreements	<p>High: Signed a substantial bilateral trade agreement.</p> <p>Medium: In the process of negotiating a substantial bilateral trade agreement.</p> <p>Low: No indication of work on signing a bilateral trade agreement.</p>	<p>Upward: Compared to pre-2022, moving toward deeper trade alignment via free trade agreements.</p> <p>No change: Compared to pre-2022, moving at the same pace in deepening trade alignment via free trade agreements.</p> <p>Downward: Compared to pre-2022, moving away from deeper trade alignment via free trade agreements.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Bilateral trade as dollar amount	<p>High: Bilateral trade is greater than \$5 billion each year.^a</p> <p>Medium: Bilateral trade is between \$2 billion and \$5 billion each year.</p> <p>Low: Bilateral trade is less than \$2 billion each year.</p>	<p>Upward: Compared to pre-2022, bilateral trade has increased each year.</p> <p>No change: Compared to pre-2022, bilateral trade has remained constant each year.</p> <p>Downward: Compared to pre-2022, bilateral trade has decreased each year.</p>
	Bilateral trade as percentage of India's gross domestic product (GDP)	<p>High: Bilateral trade with Russia makes up more than 5% of India's GDP.^b</p> <p>Medium: Bilateral trade with Russia makes up between 0.5% and 5% of India's GDP.</p> <p>Low: Bilateral trade with Russia makes up less than 0.5% of India's GDP.</p>	<p>Upward: Since 2022, bilateral trade has made up a growing percentage of India's GDP.</p> <p>No change: Since 2022, bilateral trade has made up roughly the same amount of India's GDP.</p> <p>Downward: Since 2022, bilateral trade has made up a shrinking percentage of India's GDP.</p>
	Bilateral trade as percentage of Russia's GDP	<p>High: Bilateral trade with India makes up more than 5% of Russia's GDP.</p> <p>Medium: Bilateral trade with India makes up between 0.5 and 5% of Russia's GDP.</p> <p>Low: Bilateral trade with India makes up less than 0.5% of Russia's GDP.</p>	<p>Upward: Since 2022, bilateral trade has made up a growing percentage of Russia's GDP.</p> <p>No change: Since 2022, bilateral trade has made up roughly the same amount of Russia's GDP.</p> <p>Downward: Since 2022, bilateral trade has made up a shrinking percentage of Russia's GDP.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	India: Trade partner ranking compared to top five nations (by trade value)	<p>High: Russia is among India's top five trade partners.</p> <p>Medium: Russia is not among India's top five trade partners but remains a significant partner.</p> <p>Low: Russia is not a substantial trade partner for India compared to other bilateral trade partners.</p>	<p>Upward: Since 2022, Russia has played an increasingly important role as one of India's trade partners.</p> <p>No change: Russia's role as one of India's trade partners has not changed since 2022.</p> <p>Downward: Since 2022, Russia has played an increasingly unimportant role as one of India's top trade partners.</p>
	Russia: Trade partner ranking compared to top five nations (by trade value)	<p>High: India is among Russia's top five trade partners.</p> <p>Medium: India is not among Russia's top five trade partners but remains a significant partner.</p> <p>Low: India is not a substantial trade partner for Russia compared to other bilateral trade partners.</p>	<p>Upward: Since 2022, India has played an increasingly important role as one of Russia's trade partners.</p> <p>No change: India's role as one of Russia's trade partners has not changed since 2022.</p> <p>Downward: Since 2022, India has played an increasingly unimportant role as one of Russia's top trade partners.</p>
Investment	Bilateral foreign direct investment (FDI)	<p>High: Russia is one of the top five investors in the Indian economy.</p> <p>Medium: Russia is one of the top 10 investors in the Indian economy.</p> <p>Low: Russia invests in the Indian economy but is not one of India's top 10 investors.</p>	<p>Upward: Compared to pre-2022, the amount of bilateral FDI has trended upward.</p> <p>No change: Compared to pre-2022, bilateral FDI rates have remained constant.</p> <p>Downward: Compared to pre-2022, there has been a decreasing trend in the amount of bilateral FDI has trended downward.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
Loans	Russian loans to India	<p>High: Russia regularly loans India money in high dollar amounts.</p> <p>Medium: Russia periodically loans India money in high or medium dollar amounts.</p> <p>Low: Russia irregularly loans India money in high or medium dollar amounts.</p>	<p>Upward: Compared to pre-2022, Russia has loaned more money to India.</p> <p>No change: Compared to pre-2022, Russia has loaned a comparable amount of money to India.</p> <p>Downward: Compared to pre-2022, Russia has loaned less money to India.</p>
Strategic Sectors	Communications	<p>High: Russian or Indian firms are highly engaged in the communications sector of the other country.</p> <p>Medium: Russian or Indian firms are moderately engaged in the communications sector of the other country.</p> <p>Low: Russian or Indian firms are barely or not at all engaged in the communications sector of the other country.</p>	<p>Upward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's communications sector has grown.</p> <p>No change: Compared to pre-2022, the level of Russian or Indian engagement in the other country's communications sector has not changed.</p> <p>Downward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's communications sector has decreased.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Infrastructure	<p>High: Russian or Indian firms are highly engaged in the infrastructure sector of the other country.</p> <p>Medium: Russian or Indian firms are moderately engaged in the infrastructure sector of the other country.</p> <p>Low: Russian or Indian firms are barely or not at all engaged in the infrastructure sector of the other country.</p>	<p>Upward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's infrastructure sector has grown.</p> <p>No change: Compared to pre-2022, the level of Russian or Indian engagement in the other country's infrastructure sector has not changed.</p> <p>Downward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's infrastructure sector has decreased.</p>
	Oil and gas	<p>High: Russian or Indian firms are highly engaged in the oil and gas sector of the other country.</p> <p>Medium: Russian or Indian firms are moderately engaged in the oil and gas sector of the other country.</p> <p>Low: Russian or Indian firms are barely or not at all engaged in the oil and gas sector of the other country.</p>	<p>Upward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's oil and gas sector has grown.</p> <p>No change: Compared to pre-2022, the level of Russian or Indian engagement in the other country's oil and gas sector has not changed.</p> <p>Downward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's oil and gas sector has decreased.</p>

Table 13. Metrics for economic relationship dimension indicators (continued)

Element	Indicators	Metrics	Trends
	Aerospace	<p>High: Russian or Indian firms are highly engaged in the aerospace sector of the other country.</p> <p>Medium: Russian or Indian firms are moderately engaged in the aerospace sector of the other country.</p> <p>Low: Russian or Indian firms are barely or not at all engaged in the aerospace sector of the other country.</p>	<p>Upward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's aerospace sector has grown.</p> <p>No change: Compared to pre-2022, the level of Russian or Indian engagement in the other country's aerospace sector has not changed.</p> <p>Downward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's aerospace sector has decreased.</p>
	Nuclear energy	<p>High: Russian or Indian firms are highly engaged in the nuclear energy sector of the other country.</p> <p>Medium: Russian or Indian firms are moderately engaged in the nuclear energy sector of the other country.</p> <p>Low: Russian or Indian firms are barely or not at all engaged in the nuclear energy sector of the other country.</p>	<p>Upward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's nuclear energy sector has grown.</p> <p>No change: Compared to pre-2022, the level of Russian or Indian engagement in the other country's nuclear energy sector has not changed.</p> <p>Downward: Compared to pre-2022, the level of Russian or Indian engagement in the other country's nuclear energy sector has decreased.</p>

Source: CNA.

^a The numbers chosen here are unique to the Russia-India relationship and are reflective of historic trade values.

^b The numbers chosen here are unique to this relationship and reflect historic figures appropriate for this relationship.

Appendix B: Meetings and Memoranda of Understanding

This section collects public meetings and memoranda of understanding (MOUs) between 2020 and 2024. The dataset likely undercounts both, but it provides an initial baseline count and notes the topic of each discussion. Table 14 lists MOUs between Russia and India, and Table 15 lists high-level meetings between the two countries. Data sources used are from a survey of Western media as well as state media reporting in Russia and India.

Table 14. Russia-India MOUs, 2020–2024

Document Summary	Who	Date
Deal to export \$13 billion a year in oil	Rosneft and Reliance	Dec. 12, 2024
Advanced Pantsir air defense missile-gun system	Bharat Dynamics Limited and Rosoboronexport	Nov. 11, 2024
Light Metro project	Raipur Municipal Corporation and Russian government	Sept. 7, 2024
Trade, climate change, research	Modi and Putin	July 9, 2024
Promote trade and investment	Federation of Indian Export Organisations and Business Russia	Apr. 25, 2023
Commercialization of biocapsule	Indian Council of Agricultural Research and Lysterra LLC	July 5, 2022
Defense cooperation	Foreign and defense ministers	Dec. 7, 2021
Coking coal imports to India	Indian Ministry of Steel and Russian Ministry of Energy	July 14, 2021
AK-203 assault rifle procurement	Indian army and Russia	Jan. 6, 2020

Source: CNA.

Table 15. Russia-India high-level meetings, 2020–2024

Topic	Officials	Date	Bilateral or Multi
Combating terrorism	Secretary Tanmaya Lal and Deputy Minister of Foreign Affairs Sergey Vershinin	Dec. 19, 2024	Bilateral
General partnership discussions	Defense Minister Rajnath Singh and President Vladimir Putin	Dec. 10, 2024	Bilateral
Entrepreneurial cooperation, economic cooperation	First Deputy Prime Minister Denis Manturov and External Affairs Minister Subrahmanyam Jaishankar	Nov. 11, 2024	Bilateral
General discussion (shipping, energy, mobility, connectivity, defense, and bilateral cooperation)	Jaishankar and Foreign Minister Sergey Lavrov	Sept. 26, 2024	Bilateral
Support of BRICS countries in energy challenges	BRICS member states' energy ministers	Sept. 26, 2024	Multilateral
Bilateral cooperation, India's Ukraine-Russia peace plan	National Security Advisor Ajit Doval and Secretary of Security Council Sergei Shoigu	Sept. 11, 2024	Bilateral
Cooperation in space monitoring of emergencies, disaster prevention, and response to natural disasters	Ministries of emergencies	Aug. 28, 2024	Bilateral
Ways to diversify cooperation (trade, security, agriculture, technology, commerce, and innovation), Ukraine, and terrorism	Putin and Prime Minister Narendra Modi	July 9, 2024	Bilateral
Ukraine and strengthening ties (phone call)	Putin and Modi	Mar. 20, 2024	Bilateral
Deepening trade and strategic ties	Jaishankar and Putin	Dec. 27, 2023	Bilateral
Cooperation in Arctic shipping	India minister of ports, shipping, and waterways and Russian minister for development of the Far East and Arctic	Oct. 6, 2023	Bilateral
BRICS summit—admission of six new member states	Leaders of BRICS members	Aug. 31, 2023	Multilateral
Deepening of economic and security cooperation	Foreign ministers of India, Russia, and China	May 4, 2023	Multilateral

Table 15. Russia-India high-level meetings, 2020–2024 (continued)

Topic	Officials	Date	Bilateral or Multi
Strengthening of Russia-India military partnership	Singh and Shoigu	Apr. 28, 2023	Bilateral
Possibility of joint weapons production	Foreign ministers Lavrov and Jaishankar	Nov. 8, 2022	Bilateral
SCO summit	Leaders of countries (including Modi, Putin, and PRC President Xi Jinping)	Sept. 22, 2022	Multilateral
Foreign affairs meeting	Ministers of foreign affairs	Apr. 1, 2022	Bilateral
India-US ties (particularly with regard to formation of the Quad (India, US, Australia, Japan)), defense deals, and trade announcements	Modi and Putin	Dec. 5, 2021	Bilateral
Strengthening of the Russia-India-China trilateral cooperation	Foreign ministers of Russia, China, and India	Nov. 21, 2021	Multilateral
SCO-adjacent discussions, praise for bilateral military cooperation	Chief of the General Staff of the Armed Forces Valery Gerasimov and Chief of Defense Staff General Bipin Rawat	Sept. 23, 2021	Bilateral
North-South Transport Corridor, bilateral cooperation, Afghanistan, and military cooperation	Lavrov and Jaishankar	Apr. 6, 2021	Bilateral

Source: CNA.

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Abbreviations

ACD	Asia Cooperation Dialogue
ADMM-Plus	ASEAN Defence Ministers Meeting Plus
ARF	ASEAN Regional Forum
ASEAN	Association of Southeast Asian Nations
ASEM	Asia-Europe Meeting
BIT	bilateral investment treaty
BJP	Bharatiya Janata Party
BRI	Belt and Road Initiative
CICA	Conference on Interaction and Confidence Building Measures in Asia
CDRI	Coalition for Disaster Resilient Infrastructure
DIME	diplomatic, informational, military, and economic
EAS	East Asia Summit
EEU	Eurasian Economic Union
FDI	foreign direct investment
FTA	free trade agreement
GDP	gross domestic product
G7	Group of Seven
HAL	Hindustan Aeronautics Limited
IBRD	International Bank for Reconstruction and Development
IFV	infantry fighting vehicle
INSTC	International North-South Transport Corridor
IRIGC	India-Russia Intergovernmental Commission
IRIGC-M&MTC	IRIGC on Military and Military-Technical Cooperation
IRIGC-TEC	IRIGC on Trade, Economic, Scientific, Technological and Cultural Cooperation
ISA	International Solar Alliance
MOD	Ministry of Defense
MOUs	memoranda of understanding
OECD	Organization for Economic Co-operation and Development
PME	professional military education
PRC	People's Republic of China
RELOS	Reciprocal Exchange of Logistics
SAM	surface-to-air missile
SCO	Shanghai Cooperation Organization

SIPRI	Stockholm International Peace Research Institute
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TIV	trend-indicator value
UAC	United Aircraft Corporation
UAE	United Arab Emirates
UAV	unmanned aerial vehicle
WTO	World Trade Organization

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