

# The Year of Russia

## Days of Russian Banks in India

Representatives of Russian and Indian banks participating at the three-day conference 'Days of Russian Banks in India', jointly organised by the Russian Centre of Science and Culture (RCSC), Central Bank of Russian Federation (Bank of Russia) and Indian Banks' Association (IBA) dedicated to the 'Year of Russia in India' at New Delhi, on October 1, 2008, laid deep emphasis on stronger bilateral relations between Russian and Indian banks for exploring the vast scope available for development in the banking sector. The institutions involved in the deliberations were the Bank of Russia, Association of Russian Banks, Association of Regional Banks of Russia, Russian and Indian commercial banks, Reserve Bank of India (RBI) and IBA.

The event assumed special dimension in the backdrop of the global financial crisis. The crucial deliberations served virtually as impetus in carrying forward the ongoing bilateral relations in the banking/financial sphere to a higher plane through exchange of ideas, interaction and willingness for overall efforts in exploring the possibilities of breaking new grounds in this regard. And, of course, the meeting offered a new ray of hope given the prospects of enhanced Russian-Indian banking tie-ups.

Stressing on the present situation and the development of relations between the two countries in the banking sector, which has been immensely significant as banks have influenced economies and politics for centuries, H E Vyacheslav I Trubnikov, ambassador of the Russian Federation to India, in his inaugural address hoped that the 'Days of Russian Banks in India' will provide an opportunity for Russian banks to establish relations with Indian partners and to exchange views on possibilities of future interaction.

In his welcome address, Fyodor A Rozovskiy, director, RCSC, underlined the importance of the event that provided a suitable forum for the pragmatic interaction between the representatives

of Russian and Indian banks. Making a broad reference to the overall bilateral cooperation between India and Russia, particularly banking and finance, Dr K Ramakrishnan, chief executive, IBA, traced the links between IBA and the Association of Regional Banks of Russia. Adding that the trade between the two countries is looking up since the last two years, he noted that 'when trade flourishes, banking relations automatically follow suit.' Describing Indo-Russian Forum on Trade and Investment as a major event, R Gandhi, regional director, RBI expressed his contentment that there was good progress in the business relations between Indian financial and insurance companies with their Russian counterparts. He noted that in the current world scenario, Russia's economic growth remained robust with major economic indicators beating expectations.

Other distinguished speakers presented the perspective of the Russia-India cooperation and permanent participation of the banking settlements. While giving extensive accounts on the activities of their banks, the Russian representatives kept in serious view the priority interest of their institutions to have active cooperation with their Indian counterparts on a broader perspective. Speakers from both sides used the aids of multimedia presentation making their address more explicit. Alok Misra, chairman and managing director (CMD), Oriental Bank of Commerce, and Alexey Chernov, deputy director, Bank of Russia, rounded up the day's deliberations and proposed a vote of thanks.

The official function was followed by a colourful and spectacular show of Russian folk and modern dance 'Russkaya Fe'eria.' The three days conference concluded on October 3, 2008 with an official closing ceremony graced by K C Chakrabarty, deputy chairman, IBA and CMD, Punjab National Bank, Alexey Chernov, deputy director, Bank of Russia, Oleg Nikolaev, vice president, Association of Regional Russian Banks and Konstantin Mozel, vice president, Association of Russian Banks.