Sanctions-Hit Russia to Benefit From Deeper Cooperation With Asia - India

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NEW DELHI (Sputnik) – Deeper cooperation with Asian countries benefit Russia greatly due to its current economic situation, Indian Minister for External Affairs in the North Eastern Region Vijay Kumar Singh told Sputnik on Thursday.

“If Russia will look toward Asia including India then it will be really beneficial for Russia. Because due to Western sanctions, Russia is in a tight economic situation," the minister said.

India Eyes Cheaper, Reliable Russian Su-30 Jets as Rafale Deal With France Stalls

Singh underlined that Russia and India had very deep relations, especially in the field of defense.

"Our defense cooperation is really very close and deep," the minister said.

[Russia and US Go Toe-To-Toe for India’s Nuclear Industry]

India is Russia's largest importer of military equipment, purchasing $4.8 billion worth of weapons and hardware in 2013.
During Russian President Vladimir Putin's visit to India In December, the two countries signed 20 agreements, including in the sphere of defense cooperation, oil and gas and in trade.

In recent months, the access of Russian companies to foreign capital markets has been restricted by Western sanctions imposed on Moscow over its alleged meddling in Ukrainian internal affairs – a claim Russia has repeatedly denied. The sanctions, targeting the energy, defense and banking sectors, have led major Russian businesses to seek opportunities in Asia.