

Embassy of India
Santiago

Remarks of Ambassador Abhilasha Joshi
International Seminar “India-LAC: Emerging partners in a shifting global economy” -
ECLAC Headquarters

Excellency Mr. José Manuel Salazar-Xirinachs, Executive Director of Economic Commission for Latin America and the Caribbean,
Distinguished panelists, guests, ladies and gentlemen,

I am honored to join you at ECLAC’s international seminar on **“India-Latin America and the Caribbean: Emerging Partners in a Shifting Global Economy”**. I thank the organizers for convening this timely dialogue. The world economy is indeed undergoing profound shifts, from technological revolutions to reconfigured supply chains and a renewed focus on sustainability. In this changing landscape, India and the Latin American & Caribbean (LAC) region are discovering new avenues of cooperation.

Friends,

India and Chile enjoy a warm, multi-faceted partnership built on mutual respect and shared values. As vibrant democracies committed to inclusive development and multilateralism, our countries have much in common. In recent years, our political engagement has intensified. We recall the successful State Visit of President of India Shri **Ram Nath Kovind** to Chile in **2019**, and the recent State Visit of President **Gabriel Boric** to India in April this year; a historic milestone that reaffirmed our close friendship. During that visit, leaders on both sides hailed trade and commerce as a strong pillar of the relationship and launched negotiations for a **Comprehensive Economic Partnership Agreement (CEPA)** to unlock our full potential. Prior to this visit, our Foreign Ministers had chaired the Jt Commission Meeting (JCM) in August 2024 and we recently concluded the 9th India-Chile FOC, reinvigorating our growing ties.

Our economic relationship has grown steadily and holds immense promise. Chile is India's natural partner in South America, a nation rich in resources and innovation, and a gateway for us to the region. Bilateral trade between India and Chile has risen significantly, reaching nearly **USD 3.8 billion** in **2024-25**. This marks a substantial jump from the previous year, driven especially by **Chile's exports of minerals to India**. In fact, **minerals (such as copper and lithium) made up more than USD 1.7 billion of Chile's exports to India last year**, resources that are critical for India's growing electronics, electric vehicles and renewable energy sectors. On the other hand, Indian exports to Chile, around **USD 1.24 billion**, include automobiles, pharmaceuticals, textiles and engineering goods. There is ample room to diversify this trade basket, and we are committed to do so. Indian companies are increasingly interested in Chile's dynamic market and Chilean companies likewise see opportunity in India's vast consumer base. Indian companies are also exploring investment partnerships in sectors like mining, IT services and renewable energy. These trends confirm that our economic ties are on an upswing.

Friends,

A centerpiece of our enhanced engagement is the ongoing negotiation of the India-Chile **Comprehensive Economic Partnership Agreement (CEPA)**. Building on our existing **Preferential Trade Agreement of 2006** (which got expanded in 2017), the CEPA aims to be a modern, broad-based free trade pact to cover not only goods but also **digital services, investment promotion**, cooperation in **Micro, Small & Medium Enterprises (MSMEs)**, **critical minerals**, ease of mobility for professionals and businesspersons, among other areas. In **May 2025**, our two governments signed the **Terms of Reference** for CEPA negotiations, formally kicking off this ambitious endeavor. As you all would be aware, just last week, on 05 December, 2025, India and Chile concluded the **4th round of CEPA negotiations** in New Delhi, making substantial progress across

chapters. Both sides are committed to conclude the CEPA in a timely manner, and we are optimistic that a comprehensive and mutually beneficial CEPA will boost bilateral trade, deepen economic cooperation, enhance market access and create new opportunities for businesses in both countries.

Friends,

India has robust relations across the LAC region. With its **600 million people** and abundant resources, it is **vital to India's quest for diversified partnerships in a multipolar world. Bilateral trade between India and LAC is approaching USD 50 billion**, a figure that has grown rapidly and reflects the **complementarity** of our economies. **Indian companies have** made an aggregate investment of over US\$ 15 billion in this region, in sectors ranging from energy and mining to pharmaceuticals and IT services, generating substantial employment opportunities. We are deepening these ties on multiple fronts as alongside Chile, India is negotiating a **Free Trade Agreement** with **Peru** and has expressed interest in expanding the **India-MERCOSUR Preferential Trade Agreement** (which currently covers **Brazil, Argentina, Uruguay** and **Paraguay**). These initiatives signal our intent to institutionalize trade links with key Latin American economies. They will help unlock new markets for both sides, whether it is Indian automobiles in Peru or Argentine agro-products in India.

Similarly, India has intensified political outreach to LAC. In recent years there have been high-level visits and dialogues, including meetings at the **United Nations** and **G20** forums, between Indian leaders and counterparts from **Brazil, Mexico, Argentina, Cuba** and more. Our External Affairs Minister, MOS for External Affairs, and Commerce Minister have each toured LAC countries, engaging on issues of trade, energy, climate change and development cooperation. **India-LAC Business Conclaves** (like the most recent **10th CII India-LAC Conclave** held in New Delhi in March 2025) have provided platforms for businesses to forge connections and for

policymakers to streamline cooperation. All these efforts underscore that India views LAC as a priority region for collaboration.

Friends,

As a fellow developing region, LAC is a focus of India's **South-South cooperation**. India has extended **lines of credit** for projects in solar energy and IT in the Caribbean; we have offered **capacity-building** and training programs to hundreds of LAC officials and students under our **Indian Technical & Economic Cooperation (ITEC)** and **Indian Council for Cultural Relations (ICCR)** scholarships. During the **COVID-19 pandemic**, India supplied **Made-in-India vaccines** to many countries in LAC as part of our **"Vaccine Maitri"** initiative, reflecting solidarity in times of need. Culturally, the bonds are also growing where **Indian Traditional Systems of Medicine** such as Yoga & Ayurveda, Indian philosophy, along with Indian music, dances, cuisine and Bollywood have found enthusiastic audiences in Latin America, and there is a vibrant Indian diaspora contributing to LAC societies.

But why is this partnership important for India and Chile or India and the LAC region? Allow me to highlight the transformative journey India has undergone in the past decade or so. This context is important, because India's domestic progress underpins what we can offer as a partner to Chile and LAC. In just over a decade, India has emerged as one of the world's fastest-growing major economies, a laboratory of technological innovation and a champion of sustainable development.

Friends,

India's economy has been on a strong upward trajectory. Our GDP is now about **\$4 trillion**, making India the **4th largest** economy globally. We have maintained an average growth of over 6% per year for the past decade. In fact, India recently recorded **8.2% GDP growth** in the **July-September quarter of 2025**, the fastest pace in six quarters, reaffirming India as the world's fastest growing major economy. This sustained growth is projected

to continue, with **India on track to become the third-largest economy before 2030**. Such economic dynamism not only lifts millions out of poverty at home, but also creates opportunities for our partners, including rising imports from and investments in countries like Chile.

India's digital public infrastructure (DPI), with over 1.3 billion individual unique **digital IDs** (Aadhaar) and our **universal digital payments network** (UPI), have transformed the governance and economic landscape, enabling financial inclusion and swift service delivery. Nearly 40% of world's digital transactions take place in India. The Unified Payments Interface (UPI) has transformed the digital payments system and emerged as a preferred mode of transaction because of its attractive, user friendly and security features. **India's digital economy already accounts for nearly 10% of our GDP**. Digital cooperation through digital public goods, whether in fintech, e-learning or e-governance, can be a fruitful new pillar of India-Chile collaboration.

Friends,

Women-led development has been another cornerstone of India's growth. **India's female workforce participation rate nearly doubled from 22% in 2017-18 to over 40% in 2023-24**. Over **15 million women have joined the formal workforce in the past seven years**. We have significantly increased gender-focused budgeting and launched programs that have provided millions of women with bank accounts, loans, skills training and leadership opportunities. This "**Nari Shakti**" (women's power) is driving India's progress. We are proud to share these experiences with Chile and LAC, as gender equality and women's leadership are vital globally for inclusive growth.

Similarly, India's prowess in space sciences is well known. The **Indian Space Research Organisation (ISRO)** has achieved **low-cost, high-impact successes**, from the **Mars Orbiter Mission (2014)** to the recent

Chandrayaan-3 mission, which in August 2023 made **India the first country to land a spacecraft near the Moon's south pole**. This feat, hailed as India's biggest scientific achievement, opens new frontiers for lunar science and inspires developing nations that **"sky is not the limit"**. We have also launched satellites for friendly countries, including **SUCHAI-1 satellite of Chile**. India's satellite data sharing benefiting agriculture, weather forecasting and communications, is an important tool for the common good. There is also immense scope for collaboration in technology and innovation, for instance, **connecting Chile's advanced research in astronomy with India's strengths in space science**.

Meanwhile, India's **startup** ecosystem is now the third largest in the world, with **a hundred plus "unicorns" (companies valued over \$1 billion)** across e-commerce, fintech, biotech and more. This startup culture is something we hope to connect with Chile's own thriving Start Up program, encouraging partnerships between our tech hubs, venture funds and universities.

Another key area of consonance with Chile, is India's growth in renewable energy. In the last decade, India has expanded its renewable energy capacity to around **237 GW** of renewables, including solar, wind and hydro energy. This accounts for **over 50% of our installed power capacity, a target achieved five years ahead of schedule**, and we are **on course to reach 500 GW of non-fossil capacity by 2030**. We have also launched an ambitious **National Green Hydrogen Mission**, aiming to produce **5 million tonnes of Green Hydrogen annually by 2030**, envisioning India as a future global hub for green hydrogen and its derivatives. In line with this, the **government recently allocated incentives leading to 862,000 tonnes per year of green hydrogen production capacity being set up by the private sector**. These efforts not only contribute to global climate goals but also open new avenues for collaboration with partners. For instance, Chile, with

its vast renewables potential and India can collaborate on clean energy technology, hydrogen supply chains and climate-resilient infrastructure.

And most importantly, India has taken on an active leadership role in global cooperation for development and innovation, amply visible during our **G20 Presidency** in 2023. India has launched several international initiatives like the **Global Biofuels Alliance**, the **International Solar Alliance**, the **Coalition for Disaster Resilient Infrastructure**, underlining our belief in *Vasudhaiv Kutumbakam*, or the **world is one family**.

In the realm of technology governance too, India is stepping up. Early next year, in **February 2026**, India will host the **AI Impact Summit** in New Delhi. This major global gathering, announced by **Hon'ble Prime Minister Shri Narendra Modi**, will convene governments, experts and industry to discuss how artificial intelligence can be harnessed for social good, in healthcare, education, agriculture, climate and governance. The Summit aligns with **India's vision of responsible, inclusive AI** and will focus on practical cooperation, especially benefiting the Global South. We welcome Chile and all LAC partners to participate in this conversation on emerging technologies. It is another example of India's commitment to leading with ideas and innovation on the world stage.

Friends,

India and LAC region, once distant, must now work closer together in this interconnected world. As we look ahead, our cooperation is poised to contribute to what ECLAC aptly calls "**productive transformation, sustainable development and deeper cooperation**". However, logistical challenges, connectivity and ease of movement, must be addressed rapidly, to unlock the full potential of our relations.

In this journey of bringing our regions closer, multilateral forums such as ECLAC have a crucial role in providing analytical insights and platforms for

dialogue that can guide our governments and businesses. I applaud your initiative in hosting this seminar and asking the right questions - how can LAC engage with India's evolving tech landscape? How can deeper India-LAC ties spur diversification and innovation? You are helping chart the roadmap for our future cooperation.

To conclude, India's message to Chile and our friends in LAC is one of partnership, ambition and shared prosperity. **We see you not as distant markets, but as partners in development.** The India-Chile relationship stands as a shining example of what is possible: two countries, distant in geography but similar in spirit, leveraging their strengths to create mutual gain. As the global economy shifts, emerging partnerships like ours will be key to shaping a more **multipolar, equitable world order.**

I am confident that in the coming years, we will witness an India-LAC partnership that is broader, deeper and more impactful than ever before.

Thank you very much. Muchas gracias. Let us work together to ensure that the partnership between India, Chile, and all of Latin America truly thrives in this shifting global economy, delivering prosperity and sustainable progress for all our peoples.