

9th CII

India
LAC
CONCLAVE

Furthering Economic Partnerships for Shared & Sustained Growth

3 - 5 AUGUST 2023 | HOTEL LE MERIDIEN, NEW DELHI

DETAILED OUTCOME REPORT





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“Our business creativity, the demand in each economy, especially the growing middle class demand, and the competitive capabilities that we both have can truly create great synergies.”

Dr S Jaishankar

Minister of External Affairs, Government of India

“The Latin American and Caribbean countries working together with India can become a force multiplier, a force for Global Good.”

Mr Piyush Goyal

Hon. Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India



“If India prospers, India wants everybody else to prosper because that is the principle we live by. Vasudeva Kodambakkam not just a sentence. It is the very basis of our cultural existence.”

Ms Meenakashi Lekhi

Hon. Minister of State, Ministry of External Affairs, Government of India





“There is huge importance of India in the global value chain which is diversifying and therefore we are looking at the LAC region in terms of the FTA model that we can adopt.”

Mr Sunil Barthwal

Commerce, Ministry of Commerce & Industry,
 Government of India

“Venezuela has been suffering from sanctions from a long period of time and it is time for them to be lifted. Special emphasis should also be laid on conducting trade in local currency to enhance monetary synergies.”

H.E. Dr. Delcy Eloina Rodríguez Gómez

Executive Vice President of the Bolivarian Republic of
 Venezuela and Minister (E) of People's Power for Economy,
 Finance and Foreign Trade



“We have a fervent desire to foster collaboration with Indian IT companies, harnessing the power of digital technologies like AI to enrich the educational experiences of women and children. My emphasis lies on Venezuela's ambitious national digital initiatives, and I request India's support in advancing our youth skill development through open-source software projects.”

H.E. Ms Gabriela Jiménez Ramírez

Minister of Science and Technology, Venezuela





“The India-LAC trade basket has been expanded with proactive measures. This has reduced the excess dependence on export of traditional commodities.”

H.E. Mr Henry Charles Fernandez

Minister of Tourism, Civil Aviation, Transportation and Investment,
 The Government of Antigua & Barbuda

“Ensuring food security along with expanding industrial capacities is the need of the hour. On the same, India can aid Bolivia in reconstructing its economy by bolstering our agriculture and industrial sectors.”

H.E. Mr Sergio Armando Cusicanqui Loayza

Minister of Development Planning of the Plurinational State
 of Bolivia



“In this time of emerging awareness around climate change, it is imperative for capable countries to come together and share their best practices of establishing resilience against climate change.”

H.E. Mr Andy Joseph Williams

Minister for Mobilisation, Implementation and Transformation,
 Government of Grenada



“It is of utmost importance that in these times of geopolitical tensions, both India and the LAC region must focus on ensuring food and energy security. Guyana is especially looking towards India to seek supervision in developing the healthcare, IT and security systems.”

H.E. Dr. Frank Christopher Stanislaus Anthony
 Minister of Health of the Cooperative Republic of Guyana

“A strong emphasis must be laid on the need to collaborate to develop resilient supply chains to curb fluctuations caused by global health emergencies like the pandemic and geopolitical tensions.”

H.E. Mr Eduardo Enrique REINA García
 Minister for Foreign Affairs and International Cooperation
 of the Republic of Honduras



“I would like to underscore the strategic position of Honduras and emphasise India's capacity to assist us in the expansion of crucial programmes covering education, healthcare, food security, and energy security initiatives.”

H.E. Mr Rodolfo Pastor de Maria y Campos
 Secretary of State in the office of the Presidency
 of Honduras



“We should stress the immediate need to transition from discussions to concrete actions. In this regard, I wish to highlight three critical areas for potential collaboration: intra-regional shipping and related logistics, medical trade, and technology transfers.”

H.E. Mr Saboto Scofield Caesar

Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines

“I must emphasize the paramount importance of establishing robust energy supply chains and efficient storage facilities to optimize energy utilization and catalyse our efforts in exploring green energy solutions.”

H.E. Mr Yvan Gil Pinto

Minister of Foreign Affairs of Venezuela



“I wish to highlight the critical sectors that demand our immediate attention in both India and the Latin American and Caribbean region – agriculture, climate change, renewable energy, and commerce and industry. Together, we can tackle food security challenges, reduce import dependence, and bolster local capacity within the agriculture sector.”

Hon'ble Mr Alexandre Corona Quintero

Governor of Cienfuegos Province in Cuba



“Nuevo Leon is the best place to invest. As an example, three big Indian technological companies TATA, Infosys and HCL are investing in Nuevo Leon. I want to invite investors to visit us and I'm sure you will invest very soon and multiply your money.”

H.E. Mr Samuel Alejandro García Sepúlveda
 Governor of Nuevo Leon State, Government of Mexico

“There is a need for both regions to partner in ensuring food and energy security. These are pillars of prosperity as food and nutrition would create a healthy workforce and alternative energy sources would present the nations with a sustainable growth path.”

H.E. Ms Deborah Rivas Saavedra
 Deputy Minister of Foreign Trade and Foreign Investment,
 Ministry of Foreign Trade and Foreign Investment (MINCEX),
 Republic of Cuba



“Guatemala has built for itself a resilient economy and ensured interconnectedness with the rest of Central America. I invite Indian investors to tap into this opportunity of expanding markets to LAC through Guatemala.”

H.E. Mr Fernando Antonio Escalante Arévalo
 Vice Minister of Development of Micro, Medium and Small
 Enterprises, Ministry of Economy, Guatemala





“India and LAC can better address food security concerns through combined solutions. I believe one of the most effective solutions to address food security concerns among our nations can be to integrate Peru’s superfood production with food distribution programmes in India.”

H.E. Ms Teresa Stella Mera Gómez
 Vice Minister of Foreign Trade of Peru

“Venezuela had been steadfast in its economic recovery. Currently, in an effort to attract investments, we are providing special incentives to investors and Indian business can explore the same.”

H.E. Mr Héctor José Silva Hernández
 Vice-Minister of Productive Economy of Venezuela, Ministry of People’s Power of Economy, Finance and Foreign Trade of the Bolivarian Republic of Venezuela



“Key export items to India, including seafood, agricultural products, chemicals, forestry products, and metals like iron and steel, highlight the existing diverse trade relationship between our two nations. We would be glad to further extend the trade basket.”

H.E. Mr Johann Carlos Álvarez Márquez
 Deputy Minister for Foreign Trade and Investment Promotion, Ministry of People’s Power of Economy, Finance and Foreign Trade of the Bolivarian Republic of Venezuela





“I am pleased to reaffirm our unwavering commitment to advancing sustainable development in Latin America and the Caribbean. We recognise the immense potential inherent in the region's strategic location and the array of free trade agreements it boasts.”

Mr Antonio Morales

Principal Executive, Development Bank of Latin America, and the Caribbean

“There is an opportunity to create significant financial linkages between India and the LAC region for interoperability of digital platforms as well as to leverage digital Innovations for the benefit of both markets.”

Mr R Dinesh

President, CII



“Indian industry is exploring how India and LAC business can come together for reshaping the global value chains through greater bilateral trade and investment flows.”

Mr Chandrajit Banerjee

Director General, CII



EXECUTIVE SUMMARY

The 9th CII India-LAC Conclave organised in New Delhi by Confederation of Indian Industry, in association with the Ministry of External Affairs, Government of India, and the Ministry of Commerce & Industry, Government of India brought to the fore key factors that are influencing the strategic, economic and business relations between India and the Latin America & Caribbean (LAC) region. The 2-day Conclave, held during 3-5 August, 2023, drew the participation of 350+ delegates from 26 LAC countries and 10 non-LAC countries, as well as 600 delegates from India. Over 500 B2B formal meetings were conducted at the venue.

In the Inaugural Session on 'Furthering Economic Partnerships for Shared & Sustained Growth', Dr S Jaishankar, Hon'ble Minister of External Affairs, Government of India stated that India-LAC bilateral trade volume that reached nearly US\$50 billion in 2022-23 could be doubled to US\$100 billion by 2028. He highlighted four key pillars of cooperation between the two regions: (i) supply chain diversification; (ii) resource partnerships; (iii) sharing of developmental experiences; and (iv) addressing global challenges.

Dr Jaishankar said that Indian companies have played a significant role in bilateral trade growth, with a strong presence in the LAC region in sectors like agriculture, energy including renewables, information technology, pharmaceuticals, manufacturing, automobiles, and having made an aggregate investment of about US\$15 billion.

The bilateral trade growth prospects were discussed in great detail in the Special Ministerial Session and in the Plenary Session on 'Scaling New Frontiers in India LAC Relations by Enhanced Trade Facilitation'. Addressing the Special Ministerial that had the participation of trade ministers from several LAC countries, Mr Piyush Goyal, Hon'ble Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India said that India and the LAC region need to collaborate more closely and reinforce the trust in each other, as well as share developmental

experiences. Mr Goyal called for (i) drawing up a roadmap for increasing trade flows between the two regions by assessing the comparative and competitive strengths of each country; (ii) leveraging the bilateral partnership for greater investment flows and supply chain integration; (iii) deeper cooperation to realise the potentials in tourism and hospitality in both regions; and (iv) collaborations in healthcare to take affordable solutions across the world.

Mr Goyal said that targets, such as for India-LAC bilateral trade, need to be set on the basis of a deeper understanding between the two regions. In regard to cooperation in the healthcare sector, he urged both sides to work toward Mutual Recognition Agreements and smarter regulatory practices, and in the process avoid becoming a hostage to high cost medicines.

The session on trade facilitation drove home the imperative of facilitating tech-based bilateral trade and investment to further the development and prosperity of people living in both the regions. The discussants asserted that for India-LAC bilateral trade to double and reach the level of US\$100 billion by 2028, both regions need to proactively tackle issues pertaining to non-tariff barriers like logistics, while also promoting the use of integrated digital platforms for trade.

The bilateral trade and investment flows would also be augmented by closer South-South Cooperation. In a special session on 'Enhancing South-South Cooperation', the discussants highlighted that India and LAC countries should work towards establishing balanced and mutually beneficial partnerships to ensure sustainable trade growth. That would be complemented by collaborations in diverse sectors like renewable energy, biotechnology, agriculture, and tourism. As such, the Southern countries would be called upon to intensify intra Global South trade and investments in areas like digital innovation, artificial intelligence, and supply of lithium for green mobility solutions.

The Conclave featured sectoral sessions covering healthcare & pharmaceuticals, electrical & automotives, IT & electronics, infrastructure & energy, agriculture & food processing, security & defence industry, and chemical value chains. There were also focused sessions on India's engagement with SICA & CARICOM groupings, as well as country sessions on Guyana and Venezuela.

Key assertions and recommendations made in the plenary and sectoral sessions are enumerated in this detailed Outcome Report.

The Conclave drew to a close with the Valedictory Session, wherein Ms Meenakshi Lekhi, Hon'ble Minister of State, Ministry of External Affairs, Government of India said that G20 under India's presidency has directed particular attention toward addressing the concerns of the Global South. Ms Lekhi laid emphasis on the need for India and the LAC countries to speak in one voice globally in the true spirit of South-South Cooperation.

She said the unified voice would be particularly important in the current multipolar world that calls for negotiated engagements on climate change mitigation, dismantling of trade barriers, among others. In this

context, she said the 9th CII India-LAC Conclave needs to be viewed as a call to action to bring alive more engagements between the two regions.

H. E. Ms Delcy Eloína Rodríguez Gómez, Executive Vice President and Minister of People's Power for Economy, Finance & Foreign Trade of the Bolivarian Republic of Venezuela in her address called for the international sanctions imposed on Venezuela to be lifted, and added that the sanctions have not just impacted Venezuela but the LAC regional trade as a whole.

Mr Sunil Barthwal, Secretary – Commerce, Ministry of Commerce & Industry, Government of India said that considering that imports from India constitute less than 2% of LAC's total imports, there is significant scope for expansion of India-LAC bilateral trade.

The 9th CII India-LAC Conclave highlighted the immense scope for broad basing trade and investment relations between the two regions that are coming closer, facilitated by digital connectivity. India and the LAC region are also demonstrating the true tenets of South-South Cooperation, powered by a clear recognition of the complementarity that exists between the two regions.



DAY-1

August 3rd 2023

INAUGURAL PLENARY

Furthering Economic Partnerships For Shared & Sustained Growth



Dr S Jaishankar, Hon'ble Minister of External Affairs, Government of India and Mr Chandrajit Banerjee, Director General, CII with senior leaders from Latin America and Caribbean countries, at the 9th CII India-LAC Conclave, which focussed on the theme of 'Furthering Economic Partnerships for Shared & Sustained Growth'

OPENING REMARKS

Mr Chandrajit Banerjee
Director General, CII

REMARKS

Mr R Dinesh
President, CII

ADDRESS

Dr S Jaishankar
Hon'ble Minister of External Affairs,
Government of India

Key Assertions

Setting a target serves as a strong motivator to achieve great results. In this context, India-Latin America & Caribbean (LAC) region bilateral trade volume that reached nearly US\$50 billion in 2022-23 could be doubled to US\$100 billion by 2028. Stating this, Dr S Jaishankar, Hon'ble Minister of External Affairs, Government of India highlighted four key pillars of cooperation between the two regions: (i) supply chain diversification; (ii) resource partnerships; (iii) sharing of developmental experiences; and (iv) addressing global challenges.

Sharing his thoughts on cooperation in supply chain diversification, Dr Jaishankar said that partnerships in building resilient and reliable supply chains for energy security, food security, and consumer security will open up a gamut of avenues for India-LAC engagements.

As India, which is currently the 5th largest economy, aims to become the 3rd largest economy in the coming years, the country will have rising demand for oil & gas, strategic minerals, food and agricultural products, etc., that could be met by imports from LAC countries. At the same time, Indian products and services would find larger markets in the LAC region.

In regard to sharing of developmental experiences, Dr Jaishankar said the countries of the Global South need to engage with each other more deeply in the realms of digital infrastructure and digitalisation, health solutions, infrastructure development, among other fields. He laid great emphasis on training and exchange programmes as a way to further the sharing the developmental experiences.

Dr Jaishankar also called for India and LAC countries, and indeed the Global South as a whole, to step up the cooperation for addressing global challenges related to climate change, concerns of the Global South, and reform of global financial and multilateral institutions.

Dr Jaishankar observed that the India-LAC Conclave was taking place in the context of the upgraded engagement between India and the LAC countries in recent years. Over the last 9 years, since Prime Minister Narendra Modi has been at the helm, the LAC region had seen 34 high-level visits from India that include six visits each from the President and the Vice President, and four from the Prime Minister. India too had hosted 38 high-level dignitaries from the LAC countries.

Making a note of India's bilateral trade with LAC that reached close to US\$50 billion during 2022-23, Dr Jaishankar said the trade growth is a testament to the strength and potential of the India-LAC economic partnership. He cited that India's exports to Brazil stood at US\$10 billion, nearly twice of that of India's total exports to Japan. Similarly, India's exports to Mexico at \$5 billion was more than India's exports to Canada.



**Dr S Jaishankar, Hon'ble Minister of External Affairs,
Government of India**

Dr Jaishankar said that Indian companies have played a significant role in bilateral trade growth, with a strong presence in the LAC region in sectors like agriculture, energy including renewables, information technology, pharmaceuticals, manufacturing, automobiles, and having made an aggregate investment of about US\$15 billion.

Dr Jaishankar pointed out that India is importing crude oil and POL (Petroleum, Oil, and Lubricant) worth US\$7 billion from the LAC region. On the other side, India's car exports to Latin America constitute one-third of the country's total car exports, and Mexico is the second largest market for Indian cars. Other major markets are Chile, Peru, Colombia, Ecuador, Panama and Guatemala. Motorcycle exports to the LAC markets also constitute one-third of India's global exports.

Making a specific reference to agriculture and food security, Dr Jaishankar said that India's sustainable farming techniques complement LAC's availability of arable land-mass, thereby ensuring productive, efficient and sustainable agriculture using digitisation and water conservation technologies. Also, Indian businesses have

invested in millet farming in Guyana, edible oil production in several LAC countries, and agro-chemical manufacturing sites in Argentina, Brazil, and Columbia. These coupled with increased interest in developing improved germplasm and developing cold chain centres indicate that India-LAC collaborations in food and agriculture are moving from strength to strength, he said.

Development partnership is another expanding element of India-LAC relations. Government of India has thus far extended 35 lines of credit to Bolivia, Cuba, Guyana, Honduras, Jamaica, Nicaragua and Suriname. Close to US\$900 million extended under these Lines have already completed 21 of the committed projects.

Dr Jaishankar stated that India is willing to work with LAC countries to make movement easy between businesses and people. In this era of knowledge economy, India and LAC countries should be discussing and negotiating mobility agreements, because legal mobility is increasingly important in a world where one think of a unified workplace, he said. Speaking about innovative healthcare solutions, Dr Jaishankar said that India's 'Jan Aushadhi' welfare scheme for making available affordable generic medicines to a wide spectrum of society could be emulated in the LAC region.

Mr R Dinesh, President, CII in his address called for deep India-LAC cooperation in diverse areas, such as, resource sharing for sustainability, transfer of technology and R&D to reinforce food security in the two regions, interventions at the country level to promote integration with global value chains in sectors like horticulture, Mutual Recognition Agreements for pharmaceuticals, a



bilateral infrastructure dialogue, digitalisation and innovation that deliver best cost solutions, and indeed more cultural interaction between Indian and LAC societies.

Mr Dinesh also underlined the need to push for FTAs that help augment India-LAC bilateral trade and investment flows while bringing down the non-tariff barriers.

Mr Chandrajit Banerjee, Director General CII in his opening remarks said the 9th CII India-LAC Conclave, featuring deliberations in 12 different sectors, was taking place in the spirit of 'Furthering Economic Partnerships for Shared & Sustainable Growth' which is the overarching theme of the Conclave.

KEY RECOMMENDATIONS

- Step up the efforts to double India-LAC bilateral trade from the current level of US\$50 billion to US\$100 billion by 2028.
- Deepen India-LAC cooperation for global supply chain diversification, and for building resilient and reliable supply chains for energy security, food security, and consumer security.
- Countries of the Global South need to engage with each other more deeply in the realms of digital infrastructure and digitalisation, health solutions, infrastructure development, etc.
 - India and LAC countries need to broad base the bilateral cooperation for addressing global challenges related to climate change, concerns of the Global South, and reform of global financial and multilateral institutions.
- India's sustainable farming techniques complement LAC's availability of arable land-mass, thereby ensuring productive, efficient and sustainable agriculture using digitisation and water conservation technologies.
- India and LAC countries need to discuss and negotiate mobility agreements.
 - Legal mobility is increasingly important in a world that is moving toward a unified workplace.
- India's 'Jan Aushadhi' welfare scheme for making available affordable generic medicines to a wide spectrum of society may be replicated in the LAC region.
- Explore for FTAs between India and LAC countries to augment India-LAC bilateral trade and investment flows while also bringing down the non-tariff barriers.

COUNTRY SESSION

Cooperative Republic Of Guyana



L-R: Mr Ashish Kataria, Director, Ashoka Buildcon; Dr Peter Ramsaroop, CEO, Guyana Office for Investment, Office of the President, Cooperative Republic of Guyana; H.E. Dr Frank Christopher Stanislaus Anthony, Minister of Health, Cooperative Republic of Guyana; Captain Gerald Richard Gouveia, National Security Advisor, Cooperative Republic of Guyana; Mr Kester Hutson, President- Georgetown Chamber of Commerce and Industry (GCCCI)

MODERATOR

Mr Ashish Kataria
 Director, Ashoka Buildcon

PANEL

Video Message from

H.E. Mr Irfaan Ali
 President, Cooperative Republic of Guyana

H.E. Dr Frank Christopher Stanislaus Anthony
 Hon'ble Minister of Health,
 Cooperative Republic of Guyana

Dr Peter Ramsaroop
 CEO, Guyana Office for Investment,
 Office of the President, Cooperative Republic
 of Guyana

Captain Gerald Richard Gouveia
 National Security Advisor,
 Cooperative Republic of Guyana

Mr Kester Hutson
 President, Georgetown Chamber
 of Commerce and Industry (GCCCI)

Key Assertions

India and Guyana have always regarded one another as strategic allies and have worked together on global issues with a definitive confluence of viewpoints. The partnership is reinforced through recurrent joint commissions, Foreign Office consultations, cultural exchange programmes, and student programmes under ITEC. The Covid-19 pandemic notwithstanding, bilateral trade between India and Guyana increased by over 300% in 2021-22; and since then trade between the two countries is growing. There is now a need to diversify the bilateral trade basket. The 9th India-LAC Conclave provided an opportunity for experts to discuss the prospects of India-Guyana bilateral cooperation in agriculture, trade and investments, health and pharmaceuticals, energy, including renewables, defence, innovation and technology, tourism, and development cooperation.

Setting the context for the session, Mr Ashish Kataria, Director, Ashoka Buildcon said that Guyana is endowed with abundant natural resources but they are not being optimally utilised. For instance, the electricity generated through solar power plants needs to be distributed more efficiently to make it more commercially accessible to the end-users. India's expertise in this field would be of the essence to Guyana.

Dr Peter Ramsaroop, CEO, Guyana Office for Investment, Office of the President, Cooperative Republic of Guyana said the country is keen to explore greener energy options. For the same, the existing energy infrastructure is being overhauled and that will bring down green energy costs by almost 50% by 2024. Robust processes have been put in place to attract investments in this sector, as well as engagement with industry experts.

H.E. Mr Irfaan Ali, President, Cooperative Republic of Guyana through his video message stated that the country's home-grown businesses are venturing into newer markets to consult professionals in diverse industries. Apart from food and energy security initiatives, as projects specific to oil and gas extraction are being put into pipelines, Guyana is turning to India for more knowledge and expertise in these areas. He also stated that suitable norms are being put in place to attract investments from India in areas like agriculture and food processing and defence.

Stating that Guyana is expected to record 37.2% GDP growth in 2023 as per IMF forecasts, Dr Peter Ramsaroop, CEO, Guyana Office for Investment, Office of the President, Cooperative Republic of Guyana said food and energy sectors are the key drivers of the country's economic prosperity.

In the realm of energy, with carbon extraction from forest covers reaching around 19.5 Giga tonnes annually, by the year 2027 over a million gallons of oil will be extracted. Offshore oil and gas extraction in Guyana started in 2019 and increased to 2,00,000 barrels per day in 2023. Guyana is seeking the participation of overseas companies in the auction of 14 additional offshore.

H.E. Dr Frank Christopher Stanislaus Anthony, Hon'ble Minister of Health, Cooperative Republic of Guyana pointed out that the country's energy sector offers a gamut of investment opportunities in upstream and downstream operations. Further, to lessen the dependence on food imports, agriculture is being broadbased with cultivation of crops like soy, corn, and millets. Besides, Guyana's timber industry is expanding its offerings to include primary extraction, making of prefabricated homes, environment-related services, etc. Guyana is also looking toward Indian experts for skill-based training in the IT sector, improving the existing healthcare infrastructure through LoCs and strengthening the internal security systems.

H.E. Dr Anthony called for enhancing intra-regional connectivity and sub-hemispheric integration by building roads, such as, from Brazil to Guyana, to facilitate seamless cross-border trade and transportation. He also called for adopting novel techniques to combine the use of renewable and non-renewable energy resources.

KEY RECOMMENDATIONS

- Indian technical educational institutes and experts to be engaged for training Guyana's IT workforce. Student exchange programmes aligned with this goal will also be highly beneficial to the country.
- Leverage India's capabilities in tele-medicine to augment Guyana's healthcare services sector. This would call for building channels of consultation with Indian medical professionals such as radiologists.
- Credit lines may be extended by Government of India for construction of hospitals, development of bio-medical hubs and manufacturing units for drugs, vaccines and medical equipment in Guyana.
- To reinforce Guyana's food security, Indian expertise is sought in agriculture. The scope of contract farming is to be explored, for which Guyana has already created a conducive business environment. This ecosystem enables manufacturers to launch their own supply chains.
- Indian expertise may also be sought for enhancing Guyana's internal security.

PLENARY SESSION

Scaling New Frontiers In India LAC Relations By Enhanced Trade Facilitation



L-R: Mr Antonio Morales, Principal Executive, Development Bank of Latin America, and the Caribbean (CAF); Mr Rodrigo Pérez, Chief Financial Officer, Cinépolis, Mexico; Mr Rajesh Agrawal, Additional Secretary – Commerce, Ministry of Commerce & Industry, Government of India; H.E. Ms Deborah Rivas Saavedra, Deputy Minister of Foreign Trade and Foreign Investment, Ministry of Foreign Trade and Foreign Investment (MINCEX), Republic of Cuba; Mr Sumanta Chaudhuri, Principal Adviser – International trade Policy, Confederation of Indian Industry (CII); H.E. Dr Teresa Stella Mera Gómez, Vice Minister of Foreign Trade of Peru-Ministry of Trade and Tourism, Government of Peru; Mr Sebastian Gomez Fiedler, Director-General for Bilateral Economic Affairs of the Undersecretariat of International Economic Relations (SUBREI), Ministry of Foreign Affairs, Republic of Chile; Mr Bipin Sapra, Partner – Indirect Tax, EY India

MODERATOR

Mr Sumanta Chaudhuri

Principal Adviser – International trade Policy, CII

PANEL

Mr Rajesh Agrawal

Additional Secretary – Commerce, Ministry of Commerce & Industry, Government of India

H.E. Ms Deborah Rivas Saavedra

Hon'ble Deputy Minister of Foreign Trade and Foreign Investment, Ministry of Foreign Trade and Foreign Investment (MINCEX), Republic of Cuba

H.E. Dr Teresa Stella Mera Gómez

Hon'ble Vice Minister of Foreign Trade of Peru, Ministry of Trade and Tourism, Government of Peru

Mr Sebastian Gomez Fiedler

Director-General for Bilateral Economic Affairs of the Undersecretariat of International Economic Relations (SUBREI), Ministry of Foreign Affairs, Republic of Chile

Mr Rodrigo Pérez

Chief Financial Officer, Cinépolis, Mexico

PANEL

Mr Antonio Morales

Principal Executive, Development Bank of Latin America, and the Caribbean (CAF)

Mr Bipin Sapra

Partner – Indirect Tax, EY India Session

Key Assertions

India and the LAC region need to facilitate tech-based bilateral trade and investment to further the development and prosperity of people living in both the regions, said Mr Sumanta Chaudhuri, Principal Adviser – International trade Policy, CII as he set the tone for the session, which delved into the opportunities and challenges that underpin greater integration of Indian and LAC economies in a rapidly changing geopolitical scenario.

Sharing his perspectives on the session theme, Mr Bipin Sapra, Partner – Indirect Tax, EY India, said that for India-LAC bilateral trade to double and reach the level of US\$100 billion by 2028, both regions need to proactively tackle issues pertaining to non-tariff barriers like logistics, while also promoting the use of integrated digital platforms for trade. He underscored the scope for enhanced cooperation in sectors like infrastructure, manufacturing, IT and agriculture, while asserting that India should look into diversifying its trade with a greater number of countries in the LAC region.

Mr Antonio Morales, Principal Executive, Development Bank of Latin America, and the Caribbean (CAF), highlighted the key aspects of CAF's partnership with other multilateral financial institutions and countries in the LAC region. He cited that the key mission of CAF is to support sustainable development in areas like infrastructure, energy, sustainable projects and digitalisation. The LAC region, he said, presents a "matchless window of opportunity" as the region assumes immense significance owing to its strategic location and a number of FTAs that give the LAC countries market access to North America and other regions.

Mr Rodrigo Pérez, Chief Financial Officer, Cinépolis, Mexico, shared his experience of establishing Cinépolis in India. The cineplex chain has now expanded its presence in 62 Indian cities after commencing its operations in 2009 in Amritsar, Punjab. He highlighted the improvement in the ease of doing business in India, as according to him, the time taken to get mandatory licenses for starting a cineplex has reduced considerably in the past decade. Moreover, there is now a single window system in place in most of the states in India that bring about more transparency and efficiency in grant of requisite permissions.

Mr Sebastian Gomez Fiedler, Director-General for Bilateral Economic Affairs of the Undersecretariat of International Economic Relations (SUBREI), Ministry of Foreign Affairs, Republic of Chile, said that Chile continues to meet its commitments under WTO's Trade Facilitation Agreements, and advocates for a paperless and transparent system to facilitate trade between India and the LAC region.

H.E. Dr Teresa Stella Mera Gómez, Hon'ble Vice Minister of Foreign Trade of Peru, Ministry of Trade and Tourism, Government of Peru, said that India and LAC economies have significant complementarity. For example, Peru is one of the largest producers of superfoods that can be brought into the food programmes conducted by Government of India.

While the dialogue between Peru and India on signing an FTA has not been concluded, H.E. Dr Gómez expressed hope that the negotiations will resume soon. She invited Indian investments at one of Peru's upcoming ports – Chancay - on the Pacific coast, that will considerably reduce the cost of logistics and travel time between Asia and LAC.

H.E. Ms Deborah Rivas Saavedra, Deputy Minister of Foreign Trade and Foreign Investment, Ministry of Foreign Trade and Foreign Investment (MINCEX), Republic of Cuba, said that developing countries are faced with increasing pressure from rising global energy and food prices. Under the circumstances, she said fair and equitable trade between India and LAC is the need of the hour. She invited Indian investors to the Havana International Fair 2023 to explore for significant investment opportunities in the LAC region.

Mr Rajesh Agrawal, Additional Secretary – Commerce, Ministry of Commerce & Industry, Government of India, said there are four key pillars of India-LAC bilateral to be worked upon: (i) diversification of supply chain to make it more resilient against shocks like COVID pandemic; (ii) building resource partnership; (iii) sharing developmental processes and learnings; and (iv) keeping abreast with global challenges like wars and climate change.

Mr Agrawal added that India is looking at signing full-fledged FTAs with LAC countries. At the same time increasing bilateral trade in services can bring people of both the regions much closer to each other. Currently, trade in services between India and LAC is just at the level of \$7-8 billion of the total \$50 billion bilateral trade. He also laid emphasis on the need for digital integration of financial platforms to reduce non-tariff barriers.

KEY RECOMMENDATIONS

- The interoperability between single window systems in India and LAC countries is important to facilitate real-time exchange of information in trade transactions.
 - Encourage the adoption of innovative technologies like blockchain to improve transparency, traceability, and efficiency in trade processes.
- Collaboratively work to reduce trade barriers, both tariff and non-tariff, to foster smoother trade between India and LAC countries.
- Continue efforts to improve the ease of doing business through regulatory reforms, streamlined processes, and reduced bureaucratic hurdles.
- Focus on updating and enhancing existing trade agreements, like the Partial Scope Trade Agreement between India and Chile.
- Collaborate to diversify supply chains, reducing vulnerabilities during crises and fostering complementary economic strengths.
- Strengthen partnerships by leveraging technological advancements and resource-sharing, enhancing bilateral trade relations.
- Encourage the exchange of experiences, best practices, and innovative solutions to address common challenges, such as, climate change and sustainable development.
- Facilitate cross-border trade and investments by embracing digital integration, reducing trade barriers, and enhancing efficiency.
- Enhance services trade that can act as a catalyst for investment and strengthen people-to-people interactions.
- Engage with multilateral development banks to leverage resources and expand India-LAC trade, investments, and projects.
- Focus on responsible and inclusive trade by keeping in view ethical and environmental concerns.

SESSION 2A

Healthcare & Pharmaceuticals Partnering For A Healthy Future



L-R: H.E. Dr Frank Christopher Stanislaus Anthony, Minister of Health, Cooperative Republic of Guyana; Dr Commander Navneet Bali, Senior VP and Group Head, Narayana Hrudayalaya; Mr Namit Joshi, Vice Chairman - Pharmexcil & Commercial Director, Centrient Pharmaceuticals; Ms Anupama Rao Singh, Vice President - Latin America Region Head, Dr. Reddy's; Ms Akriti Bajaj, Sr Assistant Vice President, Invest India

SESSION MODERATOR

Mr Namit Joshi

Vice Chairman, Pharmexcil & Commercial Director, Centrient Pharmaceuticals

PANEL

Ms Akriti Bajaj

Sr Assistant Vice President, Invest India

Ms Anupama Rao Singh

Vice President - Latin America Region Head, Dr Reddy's Laboratories

Dr Commander Navneet Bali

Senior VP and Group Head, Narayana Hrudayalaya

Dr Frank Christopher Stanislaus Anthony

Hon'ble Minister of Health, Cooperative Republic of Guyana

Key Assertions

Mr Namit Joshi, Vice Chairman of Pharmexcil and Commercial Director, Centrient Pharmaceuticals in his opening remarks envisioned the Indian pharmaceutical market to potentially reach the size of US\$130 billion by 2030. Referring to India's handling of the COVID-19 pandemic, Mr Joshi highlighted the nation's resilience and compassionate approach, reflecting a fundamental aspect of Indian culture.

Mr Joshi laid emphasis on the potential for collaborations between India and LAC countries in the fields of pharmaceuticals and healthcare. He advocated for the strategy of bulk purchasing that can lead to cost-effective sourcing, while maintaining a strong commitment to the quality of medicines. Additionally, he underscored India's reputation for providing affordable and dependable medicines.

Ms Akriti Bajaj, Sr. Assistant Vice President at Invest India, delved into Indian pharmaceutical sector's augmented potential fuelled by the aftermath of the Covid-19 pandemic. With compelling statistics, she revealed the sector's current valuation of approximately US\$50 billion, which is poised to ascend to US\$130 billion by 2030. India's formidable position in global pharmaceutical rankings stood out, contributing 4% to the worldwide market and offering attractive investment opportunities. The vibrancy of India's pharmaceutical landscape was accentuated by eight Indian entities figuring among the top 20 global generic companies.

A central theme emerged around medical tourism. India's status as the 10th most preferred destination for medical travel underscored its significance in providing healthcare services. In this, Himachal Pradesh, Gujarat and Andhra Pradesh have emerged as hubs for pharmaceutical clusters, attracting FDI in R&D for pharmaceuticals and medical devices. India offers 100% FDI through the automatic route for new projects and varying percentages for brownfield projects. India's pharmaceutical sector has had robust FDI inflows of cumulative US\$21.5 billion between April 2000 and March 2023.

Turning attention to the LAC region, Ms Anupama Rao Singh, Vice President - Latin America Region Head at Dr Reddy's Labs, shed light on the company's pursuit of providing affordable access to high-quality generic medicines. She said the company has directed a significant portion of their upcoming drug molecules to the LAC region. India's proactive role during the Covid-19 pandemic was acknowledged, showcasing the country's support to the LAC region. India's potential as an innovation hub, generating solutions with real-time applications in medicine and technology, was highlighted as transformative. Collaborative ventures with local enterprises were emphasised upon to expedite the growing reach of Indian pharma products across the LAC region.

Dr Commander Navneet Bali, Senior V.P. and Group Head at Narayana Hrudayalaya (NH) spoke about the radical reduction in cardiac surgery costs in India from a high of US\$100,000 to US\$1,000. Dr Bali highlighted the exponential increase in NH's share of India's cardiac surgeries conducted. A pioneering approach by NH in the state of Karnataka has enabled farmers in the region to access medical services for a nominal fee, bypassing exorbitant expenses. Within India's vast population, allocating only 1.3% of GDP for healthcare was deemed inadequate, said Dr Bali, and he proposed a visionary solution whereby healthcare providers would also function as medical insurers, thus aiming to curtail unnecessary hospital admissions. The success story of a hospital in the Cayman Islands, established by NH, highlighted the transformative potential of this approach.

Dr Frank Christopher Stanislaus Anthony, Hon'ble Minister of Health, Cooperative Republic of Guyana, underscored the need for quality medical facilities in rural parts of LAC region. He acknowledged India's role as the global pharmacy, commending its steadfast support to Guyana during the Covid-19 pandemic. He also stated that Indian pharma companies setting up manufacturing plants in the LAC region will gain wider access to global markets including North America.

These perspectives converged to shape a panorama of possibilities for India's pharmaceutical industry's growth trajectory. The panelists collectively emphasised the sector's ascendant potential, propelled by FDI, innovation, and accessibility. The crossroads of medical tourism, quality generics, affordable healthcare models, and strategic collaborations stood as the fulcrum of this transformative journey, promising a future where India's pharmaceutical prowess combined with compassionate global support converge.

KEY RECOMMENDATIONS

- Increase cross-flow of FDI in the pharmaceutical sector, particularly in R&D for pharmaceuticals and medical devices.
- Promote partnerships between Indian pharmaceutical companies and local enterprises in LAC, especially for distribution of Indian pharma products.
- Promote greater pharmaceutical research, manufacturing, and innovation in the pharmaceutical clusters and investment regions (such as, Himachal Pradesh, Gujarat, and Andhra Pradesh).
- Enhance medical tourism and healthcare delivery models.
 - India's status as the 10th most preferred destination for medical tourism is to be leveraged for giving a greater number of patients globally access to high-quality healthcare services.
 - Innovative healthcare delivery models that combine quality care with insurance coverage are to be explored, aiming to alleviate financial burdens on patients.
- Address the issue healthcare accessibility in rural and underserved areas, both in India and the LAC region.
- Affordable healthcare models that provide access to quality generic medicines and medical services for a wider population are to be implemented.
- Encourage healthcare providers to act as insurers.
 - Healthcare providers functioning as medical insurers will help reduce unnecessary patient admissions at hospitals and streamline healthcare costs.

SESSION 2B

Electrical & Automotives – Complementing For Mutual Benefit



MODERATOR

Mr Bobby Salwan

Automotive and Construction Equipment
 Business Head, South and Central America,
 Mahindra and Mahindra

PANEL

Mr Idalberto Pérez Cabrera

General Director of Industrial Management,
 Ministry of Industry, Republic of Cuba

Mr J S Rangar

Member Executive Committee of ACMA
 & Managing Director, Stork Rubber

Mr Yogesh Kumar Gupta

Executive Director, Havells India Limited

Mr Rahul Bharti

Executive Director, Maruti Suzuki India

Mr Sandeep Behal

Vice President, Invest India

Key Assertions

The deliberations focused upon the opportunities to strengthen India-LAC industrial ties while placing emphasis on innovation and sustainability. Mr Bobby Salwan, Automotive and Construction Equipment Business Head, South and Central America, Mahindra and Mahindra in his opening remarks said that every industry is steadfastly adopting sustainable product manufacturing in the endeavour to accomplish the SDGs. The Indian automotive industry too is consistently embracing environmental-friendly options while also outfitting the automobiles with superior safety equipment.

Mr Rahul Bharti, Executive Director, Maruti Suzuki India hailed the 'Make in India' mission for steering FDI inflows into the sector. With such initiatives, India's automotive output has been forecasted to reach 25.9 million units in

2023 and contribute to 7.1% of the country's national GDP. Two government schemes that pushed the sector's growth are: Productivity-Linked Incentive (PLI) scheme for advanced automotive component manufacturing and the Vehicle Scarp Policy.

With this, India's automotive sector has the capacity to contribute up to 12% of the national GDP and increase exports by up to 40% over the next ten years. By 2030, 23.6 million more EVs are anticipated to be sold (by then 70-80% of all two-wheelers will be EVs, 40% in the case of buses, and 30% in the case of all private vehicles). Also, more than 400,000 EV charging stations are expected to be set up across the country.

The EV sector prospects have been bolstered by Government of India's FAME (Faster Adoption and Manufacturing of Electrical Vehicles) programme and PLI scheme for the production of advanced chemical cells. India has expertise in these areas that would be relevant in the LAC setting.

In a similar vein, Mr Idalberto Pérez Cabrera, General Director of Industrial Management, Ministry of Industry, Republic of Cuba stated that the Cuban government is taking key steps to reduce the country's reliance on fossil fuels and instead adopt sustainable alternatives.

The LAC region offers a growing market for Indian manufactured goods, across sectors like defence, aerospace, pharmaceutical, renewable energy, etc. India's exports of engineering goods to LAC rose by 10.2% in 2022-23 to reach US\$5.7 billion. The sector's export basket also includes agricultural equipment, and

automobiles and auto parts, said Mr Yogesh Kumar Gupta, Executive Director, Havells India Ltd. He also called for bringing down bilateral trade restrictions on heavy electrical goods, as they form a significant portion of tradable items between the two regions.

Mr J S Rangar, Member Executive Committee of ACMA & Managing Director, Stork Rubber said that 70% of production in his company is undertaken through partnerships with the MSME sector. This indicates the integration of MSMEs with the value chains. ACMA channels significant resources toward R&D, establishing product testing centres, setting up manufacturing facilities and in providing effective on-the-job training for employees of automotive companies. Government of India has also extended strong support for capacity augmentation and skill upgradation.

Apart from responding to the ever-changing consumer demand, Indian component producers are also meeting the demand for EVs and exporting high-precision parts. He called signing of PTAs and FTAs between India and LAC countries, and encourage more JVs for sharing of technical know-how and market access.

Mr Sandeep Behal, Vice President, Invest India suggested that to sustain the growth of trade in automotives and electricals between the two regions, there is a quintessential need to bring about trade facilitation. In regard to fuels, he said that focus must shift to adoption of flexi-fuel, ethanol blending as alternatives to hydrocarbons, along with finding sustainable methods of disposing off electric batteries.

KEY RECOMMENDATIONS

- Government of India has extended support for setting up 24 ethanol plants with a financing commitment of US\$240 million; businesses should consider setting up and expanding ethanol manufacturing plants in the country.
- In addition to EVs, flexi-fuel is an alternative green fuel. Through strategic alliances, Indian businesses could benefit from the LAC countries' expertise in this area.
- Both regions may collaborate for adopting a sustainable method of manufacturing lithium batteries and disposing them.
- Deepen India-LAC collaboration for use of bio-fuels.
- Heavy goods like automotives and engineering machinery are amongst items that attract heavy duties. Rationalisation of duties will considerably augment India-LAC trade in these items.

SESSION 3A

IT & ELECTRONICS - PROMOTING DIGITAL PARTNERSHIPS THROUGH TECHNOLOGY



L-R: Mr Shyan Mukerjee, Partner - Strategy & Transactions, EY-Parthenon; Mr Edel Gomez, Director General (Head of Company), GELECT (Electronic Industry Holding Group), Republic of Cuba; H.E. Ms Gabriela Jiménez Ramírez, Minister of People's Power for Science and Technology of The Bolivarian Republic of Venezuela; Mr Veer Sagar, Vice Chairman, ESC & President, CEO, Selectronic Equipment Services Pvt Ltd; Mr Devindra Prashant Ramnarine, Digital Transformation Adviser, Ministry of Digital Transformation, Trinidad & Tobago

SESSION MODERATOR

Mr Veer Sagar

Vice Chairman, ESC & President, CEO,
 Selectronic Equipment Services Pvt Ltd

PANEL

H.E. Ms Gabriela Jiménez Ramírez

Hon'ble Minister of People's Power for Science and
 Technology of The Bolivarian Republic of Venezuela

Mr Devindra Prashant Ramnarine

Digital Transformation Adviser, Ministry
 of Digital Transformation, Trinidad & Tobago

Mr Edel Gomez

Director General (Head of Company), GELECT
 (Electronic Industry Holding Group), Republic of Cuba

Mr Shyan Mukerjee

Partner - Strategy & Transactions, EY-Parthenon

Video Message

H.E. Dr Nicolas Albertoni

Hon'ble Vice Minister, Uruguay

Key Assertions

Technology is bringing India and the LAC region far closer than ever before. The geographical divide is becoming a lesser barrier to bilateral trade and investments, said Mr Veer Sagar, Vice Chairman, ESC & President, CEO, Selectronic Equipment Services Pvt Ltd. He made the observation that technocrats tend to place technologies in different silos, but today technology has been democratised and is being used by common people in their everyday life.

Mr Edel Gomez, Director General (Head of Company), GELECT (Electronic Industry Holding Group), Republic of Cuba, spoke about the investment opportunities in technology-based industries in Cuba, such as tractor manufacturing. He extended invitation to Indian investors to attend the Havana International Fair in November. He also highlighted that Cuba has a

five-decade-old electronics manufacturing sector, and besides several universities and companies are working in the area of cybersecurity that offer scope of partnerships with Indian IT companies.

H.E. Ms Gabriela Jiménez Ramírez, Hon'ble Minister of People's Power for Science and Technology of The Bolivarian Republic of Venezuela, said the country is seeking partnerships in the area of digital technologies. She made the observation that technology applications like AI could be used to develop platforms to train women and children in various fields. H.E. Ms Ramirez said that Venezuela is also looking to develop a national digital plan, a robotics plan and lay out fibre optical lines across the country. She called for assistance from Indian IT companies to develop free and open software for imparting skills and training to the youth of Venezuela.

Mr Shyan Mukerjee, Partner-Strategy & Transactions, EY-Parthenon, said the LAC countries have a developed talent pool, a low cost base, and connectivity with larger markets in Americas. Hence, Indian companies that set up their base in LAC will have the opportunity to leverage opportunities in near-shoring business. He said that bilingual delivery centres could be set up in LAC countries.

H.E. Dr Nicolas Albertoni, Hon'ble Vice Minister, Uruguay, in a video message, said the country aims to become a hub of innovations in the LAC region. More recently, an MoU was signed between the Confederation of Indian Industry and Uruguay's Chamber of Commerce to achieve better business synergies in trade and investment between both the regions.

Mr Devindra Prashant Ramnarine, Digital Transformation Adviser, Ministry of Digital Transformation, Trinidad & Tobago, listed priority areas for deeper collaboration with India development of an e-identity system to avoid data duplication in various ministries; development of tier-4 data centres to strengthen data centre ecosystem in the region; a robust cybersecurity security system to mitigate cyber threats; and create a developers' hub to encourage open source free software.

It was also emphasised that India needs to look at trade and investments in each country from the point of view of the regional strategy.



KEY RECOMMENDATIONS

- Foster partnerships between countries to promote digital transformation and technology-driven advancements.
- Leverage bilingual language skills, cost-effectiveness, and time zone advantages for software and tech service delivery from LAC countries.
- Develop regional data centres and a cloud environment to enhance resilience and service offerings.
- Establish a comprehensive cyber security strategy involving international cooperation and regional response capabilities.
- Facilitate opportunities for companies to utilise software developers from Trinidad and Tobago to support clients in various regions.
- Both regions need clear strategies for investments and trade. Identify whether investments are for domestic consumption or exports.
- LAC economies need to offer incentives such as tax subsidies, land, labour, electricity, and skills building to attract investors / companies from India.
- Establish industry bodies to drive collaboration and information sharing. Create platforms for knowledge exchange and collaboration among different regions.
- Promote digital transformation initiatives in AI, cybersecurity, and other sectors. Leverage collaborations to assist in digital transmission and enhance technology adoption.

SESSION 3B

Infrastructure & Energy - Building A Roadmap For Development & Energy Transition



L-R: Mr Ramesh Mutha, Managing Director, Mohan Mutha Group; H.E. Ms Deborah Rivas Saavedra, Deputy Minister of Foreign Trade and Foreign Investment, Ministry of Foreign Trade and Foreign Investment (MINCEX), Republic of Cuba; Mr Tarun Sharma, Deputy Managing Director, India Exim Bank; Mr Cristhian Antonio Salamanca Garcia, CEO, Colombia India Chamber of Commerce; Mr Bimlendra Jha, Managing Director, Jindal Steel & Power Ltd

SESSION MODERATOR

Mr Tarun Sharma
 Deputy Managing Director,
 India Exim Bank

PANEL

Mr Ramesh Mutha
 Managing Director,
 Mohan Mutha Group

Mr Bimlendra Jha
 Managing Director,
 Jindal Steel & Power Ltd

Mr Cristhian Antonio Salamanca Garcia
 CEO, Colombia India Chamber of Commerce

H.E. Ms Deborah Rivas Saavedra
 Hon'ble Deputy Minister of Foreign Trade
 and Foreign Investment, Ministry of Foreign
 Trade and Foreign Investment (MINCEX),
 Republic of Cuba

Key Assertions

Mr Tarun Sharma, Deputy Managing Director of India Exim Bank said that while India-LAC bilateral trade has seen considerable increase to reach the level of ~ US\$50 billion, there is scope for significant increase in the trade volumes, more so in areas linked with sustainable development. Trade linked with solar and wind projects was cited as a case in point.

Mr Ramesh Mutha, the Managing Director of Mohan Mutha Group highlighted the scope of deeper bilateral cooperation in diverse infrastructure sectors, from transportation to energy systems, telecommunications, and sanitation facilities. He made a strong pitch for the PPP approach. Mr Mutha cited LAC region's remarkable evolution of transportation systems, marked by modern highways, railways, and ports that have helped boost intra-regional trade and tourism while delivering

economic growth. An equally pivotal shift towards renewable energy, such as wind, solar, and hydropower, has become the cornerstone of the region's commitment to environmental sustainability, unveiling a holistic approach to progress.

Mr Bimlendra Jha, Managing Director of Jindal Steel & Power Ltd underlined the importance of preserving Earth's resources. The environment is often the silent partner at the decision-making table where large projects are firmed up, he said. Hence, development is invariably powered by energy-intensive methods. Mr Jha therefore propounded a paradigm shift towards harnessing the richness of Earth's resources—minerals, land, solar, and wind energy—in a sustainable way that disentangles growth from carbon-intensive practices. An exemplary departure in Jindal Steel and Power's iron reduction process from carbon to hydrogen, solar and wind energy exemplifies this transition. This pivotal shift, unique to Jindal Steel, embodies a commitment to operate exclusively on green energy by 2030, positioning it as a trailblazer in emphasising growth's intrinsic alignment with humanity's well-being.

Mr Cristhian Antonio Salamanca Garcia, CEO, Colombia India Chamber of Commerce fleshed out the tapestry of global collaboration, highlighting the potency of intercontinental partnerships for sustainability. Through this lens, the collaboration between India and LAC gains prominence, vividly evidenced by over 40 Indian companies operating in Colombia alone, including major players like TCS and Tech Mahindra. This cross-border partnership extends its reach across diverse domains, spanning pharmaceuticals to motorcycle manufacturing, epitomising the tangible outcomes of these collaborations. Notably, India-Colombia bilateral trade figures have surged beyond US\$4 billion, reflecting the palpable benefits of these symbiotic relations. Mr Garcia said that Colombia faces significant infrastructure challenges, with ongoing projects known as 4G and 5G representing the fourth and fifth generations of infrastructure initiatives. Over the next decade, these

projects are valued at a total of US\$35 billion. Progress has been made with over 144 projects already in the tender and participation stages. The main focus areas within these sectors include transportation, which constitutes the majority of projects, as well as urban development, social infrastructure, and, finally, initiatives related to clean water and energy.

H.E. Ms Deborah Rivas Saavedra, Hon'ble Deputy Minister of Foreign Trade and Foreign Investment, Ministry of Foreign Trade and Foreign Investment (MINCEX), Republic of Cuba said the country's clarion call for a transition towards cleaner energy is a clarion call for the entire region. H.E. Ms Saavedra underscored the urgent need for production and consumption paradigms to pivot towards environmental sustainability. While optimism abounds for the impending transition to renewable energy, the stark financial support required for its realisation remains in focus. Cuba's dedicated commitment to harnessing clean energy sources, an aspiration shared across the LAC region, is a beacon of hope, albeit hindered by a deficit in energy infrastructure investments. She referred to India's commendable efforts in installing 1150 megawatts of solar capacity across 175 locations, a blueprint that will serve to uplift Cuba and the entire LAC region, underscoring the theme of collective upliftment and sustainability.

As the symphony of voices from diverse sectors reverberates, it converges into a harmonious chorus, punctuating the significance of collaboration, holistic growth, and responsible stewardship of the environment. The clarion call encapsulates the essence of partnerships transcending geographical boundaries, seeding growth, prosperity, and sustainability across the LAC region and beyond. This dynamic discourse ultimately imparts a fundamental lesson: growth, prosperity, and well-being are not isolated silos but interconnected strands woven through collective action and conscientious choices.

KEY RECOMMENDATIONS

- Foster collaborations: Encourage collaboration between public and private sectors to address infrastructure gaps, boost competitiveness, and drive sustainable progress in the LAC region.
- Boost investment in infrastructure covering transportation, energy systems, telecommunications, and sanitation and enhance interconnectivity, trade, tourism, and economic growth in the LAC region.
- Transition to renewable energy: Prioritise a shift towards renewable energy sources like wind, solar, and hydropower to achieve environmental sustainability, reducing reliance on energy-intensive methods and carbon-intensive practices.
- Embrace Earth's abundant resources, such as minerals, land, and renewable energy, as a foundation for holistic development, moving away from carbon-intensive practices and supporting a sustainable growth path.
- Promote intercontinental partnerships, like the collaboration between India and LAC, fostering diverse cross-border ventures that contribute to socio-economic development and bolster bilateral trade.
- Encourage collaboration across diverse domains, from pharmaceuticals to manufacturing, recognising the transformative impact of collaborative projects spanning multiple sectors.
- Transition to clean energy: Prioritise transitioning to cleaner energy sources, driven by a commitment to environmental sustainability, and seek financial support for necessary infrastructure investments to facilitate this transition.
- Emphasise the interconnectedness of growth, prosperity, and well-being, underscoring the significance of collective action and conscientious choices in driving holistic progress across the LAC region and beyond.

SESSION 4A

Agriculture & Food Processing



L-R: Mr Girish Bajaj, Managing Director, Bajaj Process Pack Ltd; Mr Juan Manuel Mira, Vice President, Chile Alimentos (Food Association) CHILE; Hon'ble Mr Alexandre Corona Quintero, Governor of the People's Power of the Cienfuegos Province, Republic of Cuba; Amb Shamma Jain, Former Indian Ambassador; H.E. Mr Saboto Scofield Caesar, Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines; Shri Samual Praveen Kumar, Joint Secretary, DA&FW, Ministry of Agriculture & Farmers Welfare, Government of India; Mr Sandipan Sensarma, Senior Assistant Vice President, Invest India

MODERATOR

Amb. Shamma Jain
Former Indian Ambassador

PANEL

Mr Alexandre Corona Quintero
Governor of the People's Power of the Cienfuegos Province, Republic of Cuba

H.E. Mr Saboto Scofield Caesar
Hon'ble Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines

Mr Juan Manuel Mira
Vice President, Chile Alimentos (Food Association), Chile

Mr Samual Praveen Kumar
Joint Secretary, DA&FW, Ministry of Agriculture & Farmers Welfare, Government of India

Mr Girish Bajaj
Managing Director, Bajaj Process Pack Ltd

Mr Sandipan Sensarma
Senior Assistant Vice President, Invest India

Key Assertions

India-LAC bilateral cooperation in food and agriculture is centred on realising the objective of strengthening food security in both regions, as well as encouraging the use of technology to augment farm sector productivity while also adhering to sustainable practices. The cooperation also extends into areas like efficient utilisation of water resources for agriculture and food production.

Over the years, the bilateral cooperation has spanned a gamut of activities that include production of edible oils, establishment of agro-R&D centres, manufacturing facilities for agrochemicals, millet cultivation in Guyana, creating healthier germ-plasm and establishing cold chain facilities.

Amb. Shamma Jain, who has served as Ambassador to LAC countries Panama, Nicaragua and Costa Rica, said in her opening remarks that the LAC region has a pivotal role in global food production by contributing about 17.7% of the global output. With vast tracts of arable lands available in the region, there is significant potential for Indian companies to invest in food and agriculture sectors of LAC countries.

Hon'ble Mr Alexandre Corona Quintero, Governor of the People's Power of the Cienfuegos Province, Republic of Cuba said there is immense scope for bilateral cooperation with India for reinforcing food security in both regions and to reduce the dependence on food imports by building local capacity. Among the imperatives, he highlighted the need for adopting modern agriculture machinery, establishing fair market practices to protect the interest of farmers and creation of resilient supply and value chains.

Presenting a snapshot of the production and productivity scenario in the Caribbean region, H.E. Mr Saboto Scofield Caesar, Hon'ble Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines, proposed a novel strategy of cooperation to share the factors of production and create cutting-edge technology that are aligned with the needs of LAC countries. They require cross-flow of investments that in turn need to be streamlined.

Mr Juan Manuel Mira, Vice President, Chile Alimentos (Food Association), Chile said the country has highly favourable climatic conditions for agriculture that help farm production throughout the year. That is the basis for the country's agriculture products export growth. According to estimates, one in every four businesses in

Chile is involved in agriculture and food processing industries, and in 2022, the agriculture sector accounted for about 25% of all exports from the country. Almost 195 nations across the world currently receive farm products from Chile and the product include fish, meat, processed foods, grains, fruits, etc.

Some 50% of Chile's agricultural output is exported, 40% processed, and the remaining 10% is used for direct consumption. In an effort to create an enabling environment for farmers, the country is currently seeking partners for developing suitable agricultural machinery and robust value and supply chains.

In response to this, Mr Girish Bajaj, Managing Director, Bajaj Process Pack Ltd and Mr Sandipan Sensarma, Senior Assistant Vice President, Invest India spoke about India's role in setting up appropriate infrastructure that helps strengthen food security. Novel technologies which could fuel the achievement of. They pointed out that both regions need to share their technical know-how in areas like post-harvest processing and reap the benefits of best agricultural practices, increased yields and improved overall food production. For instance, India could share the patented technology of Bajaj Process Pack which is currently using biomass to power cold storages instead of using grid electricity.

Mr Samuel Praveen Kumar, Joint Secretary, DA&FW, Ministry of Agriculture & Farmers Welfare, Government of India suggested that to bring all the initiatives under one umbrella, PTAs and FTAs that are insular to policy fluctuations have to be brought into place. Super foods need to be more widely promoted and traded. Parallel to food security, nutrition security goals should also be necessarily addressed.

KEY RECOMMENDATIONS

- Build cross-border partnerships to improve warehouse infrastructure, supply chain management, techniques for farming, harvesting, and post-harvest processing.
- Indian food processing companies could work with LAC Agri businesses in the areas of post-harvest practices, cold-chain logistics, and food processing.
- Indian businesses and governmental bodies are called upon to work closely with LAC-based agriculture development boards like INTA of Argentina, IMIA of Chile, and IMIFAP of Mexico.
- Promote cultivation and consumption of millets in the LAC region. India could share technological know-how for harvesting millet.
- Climate smart agriculture practices are to be promoted.

Special Session With Ambassadors From LAC Region



L-R: H.E David Puig, Ambassador of Dominican Republic; H.E. Mr Juan Rolando Angulo Monsalve, Ambassador of Chile; Mr Shishir Priyadarshi, President, Global Relations, Adani Group; H.E. Dr Victor Hugo Echeverri Jaramillo, Ambassador of Colombia; H.E. Mr Alejandro Simancas Marin, Ambassador of Republic of Cuba; H.E. Mr Federico Salas, Ambassador of Mexico

MODERATOR

Mr Shishir Priyadarshi
 President of Global Relations
 at the Adani Group

PANEL

H.E. Mr Juan Angulo M
 Ambassador of Chile to India

H.E. Mr Alejandro Simancas Marín
 Ambassador of Cuba to India

H.E. Dr Victor Hugo Echeverri Jaramillo
 Ambassador of Colombia to India

H.E. Mr David Puig
 Ambassador of the Dominican Republic to India

H.E. Mr Federico Salas Lotfe
 Ambassador of Mexico to India

Key Assertions

The landscape of South-South Cooperation is undergoing a notable transformation, marked by shifting paradigms in trade and investments. Historically, India's trading horizons predominantly encompassed the US and the European Union. That is changing now with Government of India taking key initiatives to bolster trade and investment relations with LAC countries. Mr Shishir Priyadarshi, President of Global Relations at the Adani Group, highlighted this trend, underscoring the pivotal role of robust trade, investment inflows, and deep-seated collaboration within international forums for strengthening South-South Cooperation.

In this transformative journey, H.E. Mr Juan Angulo M., Chile's Ambassador to India, illuminated the imperative of nurturing people-to-people interactions, particularly through initiatives like student exchange programmes.

He laid emphasis on the significance of equitable partnerships in trade dynamics, stating that trade flourishes optimally when founded upon mutual respect and parity.

H.E. Mr Alejandro Simancas Marín, Cuba's Ambassador to India, reaffirmed Cuba's deep-seated commitment to its association with India. The focus is on elevating India to the status of a premier development partner for Cuba. Mr Marín outlined various avenues of cooperation spanning renewable energy, biopharmaceuticals, biotechnology, agriculture, and software.

H.E. Dr Victor Hugo Echeverri Jaramillo, Colombia's Ambassador to India, spotlighted the primacy of people to people connections that lead to crossflow of investments. He spoke about the burgeoning India-Colombia commercial ties with bilateral trade volume touching US\$ 1.3 billion. He welcomed Indian investments in Colombia in diverse sectors such as pharmaceuticals, metal industries, and IT centres.

H.E. Mr David Puig, Ambassador of the Dominican Republic to India, articulated the youthfulness of the

country's engagement with India. He underlined India's position as Dominican Republic's fifth-largest trading partner, with bilateral trade volume reaching the US\$ 1 billion mark in 2021. Furthermore, he emphasised the need for candid conversations between countries to address impediments to trade.

H.E. Mr Federico Salas Lotfe, Mexican Ambassador to India, shed light on the symbiotic relations between India and LAC countries. India ranks among Mexico's top 15 trading partners although there is no FTA between the two countries. Additionally, Brazil and Mexico occupy prominent positions as India's chief trade allies in the LAC region. He reiterated the urgency of involving Indian state governments in engagements with LAC countries.

In summary, a resounding consensus resonated among the panellists on the changing nature of South-South Cooperation. The importance of fostering equitable relationships, underpinned by people-to-people interactions, emerged as a recurrent theme. Collaborative platforms such as the G77 were championed to amplify the potency of this cooperation.



KEY RECOMMENDATIONS

- Both India and Latin American countries should work towards establishing balanced and mutually beneficial partnerships to ensure sustainable trade growth.
- Expanding trade collaboration into diverse sectors like renewable energy, biotechnology, agriculture, and tourism can lead to mutual economic benefits.
- Cement bilateral agreements to avoid double taxation and thereby create a favourable business environment for trade and investments.
- Diversify trade and investments beyond traditional sectors, by exploring areas such as digital innovation, artificial intelligence, and supply of lithium for green mobility solutions.
- Promote cultural exchange and information sharing to increase understanding and awareness of the strengths and potential of both regions.
- Both regions should be quick to adapt to global changes, such as shifts in value chains and nearshoring trends, to seize opportunities for further growth.

Special Ministerial Session



MODERATOR

Mr Chandrajit Banerjee
 Director General, CII

ADDRESS

Mr R Dinesh
 President, CII

Mr Piyush Goyal
 Hon'ble Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India

H.E. Mr Johann Álvarez
 Hon'ble Vice Minister of Foreign Trade and Investment Promotion, Ministry of Popular Power of Economy and Finance and Foreign trade, Venezuela

H.E. Mr Alexandre Corona Quintero
 Hon'ble Governor of the People's Power of the Cienfuegos Province, Republic of Cuba

H.E. Mr Samuel Alejandro García Sepúlveda
 Governor of Nuevo Leon State, Government of Mexico

ADDRESS

H.E. Mr Rodolfo Pastor de Maria y Campos
 Hon'ble Secretary of State in the Office of the Presidency, Republic of Honduras

H.E. Mr Henry Charles Fernandez
 Hon'ble Minister of Tourism, Civil Aviation, Transportation and Investment, The Government of Antigua & Barbuda

H.E. Mr Sergio Armando Cusicanqui Loayza
 Hon'ble Minister of Development Planning, Plurinational State of Bolivia

H.E. Mr Andy Joseph Williams
 Hon'ble Minister for Mobilisation, Implementation and Transformation, Government of Grenada

Key Assertions

India and the Latin American & Caribbean (LAC) region need to collaborate more closely and reinforce the trust in each other, as well as share developmental experiences. Stating this, Mr Piyush Goyal, Hon'ble Minister for Commerce & Industry, Textiles, Consumer Affairs, Food & Public Distribution, Government of India recommended a 4-point agenda for deeper India-LAC cooperation.



Mr Goyal called for (i) drawing up a roadmap for increasing trade flows between the two regions by assessing the comparative and competitive strengths of each country; (ii) leveraging the bilateral partnership for greater investment flows and supply chain integration; (iii) deeper cooperation to realise the potentials in tourism and hospitality in both regions; and (iv) collaborations in healthcare to take affordable solutions across the world.

Mr Goyal said that targets, such as for India-LAC bilateral trade, need to be set on the basis of a deeper understanding between the two regions. In regard to cooperation in the healthcare sector, he urged both sides to work toward Mutual Recognition Agreements and smarter regulatory practices, and in the process avoid becoming a hostage to high cost medicines.

Mr Goyal said that by building an atmosphere of trust and by working together, India and LAC countries will be able to find solutions to the most intractable problems, such as, in the area of sugar trade.

As India under Hon'ble Prime Minister, Shri Narendra Modi, sets sight on becoming a US\$ 35 trillion economy by the year 2047, a myriad of avenues for India-LAC partnerships will open up. He also said the India-LAC partnership could serve as a force multiplier for global good.

H.E. Mr Johann Álvarez, Hon'ble Vice Minister of Foreign Trade and Investment Promotion, Ministry of Popular Power of Economy and Finance and Foreign Trade, Venezuela noted that developing economies are increasingly occupying vantage positions in world trade. Despite the international sanctions, Venezuela achieved 15% GDP growth in the year 2022. Close to 70% of this growth is contributed by the non-petroleum sector. The country has one of the largest reserves of petroleum and 6th largest reserves of gas, that set the ground for robust production of petro-chemicals, agro-chemicals and pharmaceutical products. The developmental bank CAF has played a major role in enhancing the financial stability of many of the LAC countries. Apart from carrying out developmental activities, it is now acting as a medium to channelise investments emerging from the BRICS countries.

H.E. Mr Alexandre Corona Quintero, Hon'ble Governor of the People's Power of the Cienfuegos Province, Republic of Cuba reflected on how India has been partnering the country for many years, in energy, technological, IT and communications industries. These sectors reflected a promising growth of 105%, amounting to US\$36 billion in commerce. Cuba views India as an important strategic partner and seeks to explore partnership opportunities in tourism, bio-technology, and healthcare sectors and establishment of IT parks.

H.E. Mr Samuel Alejandro García Sepúlveda, Governor of Nuevo Leon State, Government of Mexico mentioned that tech giants like TATA and Infosys have already found immense potential in the LAC region and are looking to further expand their subsidiaries. Being geographically closer to North America, Mexico ventured into near-shoring and saw almost 50% growth in just six months. Due to this near-shoring venture, the country is also successfully attracting more FDI flows. Apart from these, the electric-mobility sector has been flourishing and many new automotive companies like Kia and Tesla are establishing their ground in the country.

H.E. Mr Rodolfo Pastor de Maria y Campos, Secretary of State in the office of the Presidency, Republic of Honduras said that India has a key role to play in a rebalancing world. Honduras is strategically located between two oceans and is a gateway to larger markets. India has the capability and resources to support Honduras' efforts to expand its domestic education, healthcare sectors as well as reinforce the country's food and energy security, he said.

H.E. Mr Henry Charles Fernandez, Hon'ble Minister of Tourism, Civil Aviation, Transportation and Investment, The Government of Antigua & Barbuda called for greater trade facilitation measures, robust investment and technology transfers that support local industries, accelerated cooperation in healthcare, establishment of investment promotion and protection agreements, and enhanced physical and digital connectivity between the two regions.

H.E. Mr Sergio Armando Cusicanqui Loayza, Hon'ble Minister of Development Planning, Plurinational State of Bolivia said that India could play a key part in Bolivia's economic reconstruction with particular attention on food production and industrial diversification.

H.E. Mr Andy Joseph Williams, Hon'ble Minister for Mobilisation, Implementation and Transformation, Government of Grenada stated that India has an instrumental role in providing key support to small island countries that are faced with challenges coming from climate change. He also called for India's support in the areas of healthcare and wellness, trade and development, ICT application and digitalisation of the economy.

Mr R Dinesh, President, Confederation of Indian Industry said the private sector is today at the forefront of strengthening the India-LAC partnership; 160 Indian companies have invested in key sectors in LAC economies.

Mr Chandrajit Banerjee, Director General, CII said in his opening remarks said the Conclave has seen the participation of over 350 delegates from 26 LAC countries and 10 non-LAC countries.

KEY RECOMMENDATIONS

- A 4-point agenda for deeper India-LAC relations:
 - Draw up a roadmap for increasing trade flows between the two regions by assessing the comparative and competitive strengths of each country.
 - Leverage the bilateral partnership for greater investment flows and supply chain integration.
 - Promote deeper cooperation to realise the potentials in tourism and hospitality in both regions.
 - Forge collaborations in healthcare to take affordable solutions across the world.
- In the healthcare sector, India and LAC countries need to enter into Mutual Recognition Agreements, bring in smarter regulatory practices, and in the process avoid becoming a hostage to high cost medicines.
- Enhance trade facilitation measures, robust investment and technology transfers that support local industries, accelerated cooperation in healthcare, establishment of investment promotion and protection agreements, and greater physical and digital connectivity between the two regions.
- India has an instrumental role in providing key support to small island countries that are faced with challenges coming from climate change.
- LAC countries seek India's support in the areas of healthcare and wellness, trade and development, ICT application and digitalisation of the economy.



DAY-2

August 4th 2023

SESSION 4B

Forging Security And Defence Industry Collaboration



L-R: Ambassador Deepak Bhojwani (Retd), Former Indian Ambassador to Colombia, Venezuela and Cuba; Captain Gerald Richard Gouveia, National Security Advisor, Cooperative Republic of Guyana; Rear Admiral Pritam Lal, Principal Advisor, SIDM; Mr Sanjay Mehrishi, Deputy Director General – Exports, Ministry of Defence, Government of India; Mr Vikas Khita, Vice President & Head, Corporate Office (Delhi), L&T Defence, Larsen & Toubro Limited & Chief Executive – L&T Power Development Ltd.

SESSION MODERATOR

Rear Admiral (Retd.) Pritam Lal
 Principal Advisor, SIDM

PANEL

Amb. Deepak Bhojwani (Retd)
 Former Indian Ambassador to Colombia, Venezuela and Cuba

Mr Sanjay Mehrishi
 Deputy Director General at Ordnance Factory Board, India

Capt. Gerald Richard Gouveia
 National Security Advisor, Cooperative Republic of Guyana

Mr Vikas Khita
 Vice President & Head, Corporate Office (Delhi), L&T Defence, Larsen & Toubro Limited & Chief Executive – L&T Power Development Ltd

Key Assertions

Rear Admiral (Retd.) Pritam Lal said in his opening remarks that security and defence are foundational for enhancing bilateral relations and enabling economic partnerships between India and the LAC. He emphasised that strong collaboration in defence would set in motion broader bilateral economic ties.

Rear Admiral Lal also underscored the self-reliance achieved by the Indian defence industry, meeting the varied requirements of the Indian armed forces. He pointed to the role of the private sector, including MSMEs, in building a strong defence supply chain as well as boosting defence exports that reached the level of Rs 16,000 crore last year, marking a near tenfold increase in the country's total defence exports over an 8-year period.

Speaking about the need for a multi-stakeholder approach to building the defence sector, Amb. Deepak Bhojwani (Retd), a seasoned diplomat, and Mr Sanjay Mehrishi, highlighted the significance of government-to-government cooperation in order for private sector to work out supply deals in overseas markets.

Amb. Bhojwani reflected on his experiences in different LAC countries in the 2000s when the Indian defence industry met with little success in the LAC region owing to limited government-to-government cooperation in defence.

Speaking about India's endeavours to enhance defence exports and promote indigenous manufacturing, Mr Sanjay Mehrishi, Deputy Director General at Ordnance Factory Board said that India has created defence industrial corridors in the states of Uttar Pradesh and Tamil Nadu with the aim of boosting R&D and self-reliance. The encouragement for start-ups to explore transformative fields like cybersecurity, AI, and Robotics showcases India's forward-looking stance, he said.

Additionally, Capt. Gerald Richard Gouveia, National Security Advisor, Cooperative Republic of Guyana and Mr Vikas Khita, Vice President & Head, Corporate Office (Delhi), L&T Defence, Larsen & Toubro Limited & Chief Executive – L&T Power Development Ltd, threw light on cybersecurity imperatives, and India's journey in engineering excellence.

Capt. Gouveia said that while Guyana refrains from its power projection in the region, the country requires equipment to enhance patrolling of the seas to prevent drug trafficking. Assistance in this regard would be highly useful to the country. He also spoke about the need for cooperation to enhance cybersecurity.

Mr Vikas Khita's insights from L&T Defence and L&T Power Development Ltd delved into India's journey of engineering excellence and innovation. With greater self-reliance, India would not have to depend on over-engineered imported products that entail high costs come.

India's strident progress in building a web of cybersecurity to safeguard financial systems and data, the triumphant launch of Chandrayaan-3 came to be highlighted in the session.



KEY RECOMMENDATIONS

- Enhance Government-to-Government cooperation to facilitate cross-border private sector defence deals.
- Promote defence exports and indigenous manufacturing in both regions.
 - Policy initiatives are to be encouraged to boost defence exports and self-reliant manufacturing.
 - Productive partnerships are to be established with defence industry-related MSMEs through collaboration.
 - Defence industrial corridors are to be developed and supported for R&D and innovation.
 - Create a list of products exempted from imports to promote indigenous production.
- Promote investment in cybersecurity and emerging technologies.
 - Cybersecurity efforts are to be prioritised to safeguard national assets and data.
 - Create a conducive environ-
ment for start-ups to explore fields like AI, robotics, and cybersecurity.
- Strengthen cross-border collaboration to counter common vulnerabilities such as contamination, corruption, and trafficking.
- Enhance maritime and waterway security.
 - Collaborative efforts are to be employed to assist nations in countering waterway trafficking.
- Optimise engineering excellence and innovation.
 - India's engineering expertise may be accessed by LAC countries for manufacturing of defence assets.
 - Reduce costs by adopting innovative product designs.

SESSION 4C

India – CARICOM Cooperation: Unleashing The Potential Of Global South



L-R: H.E. Mr Henry Charles Fernandez, Minister of Tourism, Civil Aviation, Transportation and Investment, The Government of Antigua & Barbuda; H.E. Mr Andy Joseph Williams, Minister for Mobilisation, Implementation and Transformation, Government of Grenada; Amb Riva Ganguly Das, Former Secretary, Ministry of External Affairs; H.E. Mr Saboto Scofield Caesar, Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines; H.E. Mr Yvan Gill Pinto, Minister of People's Power for Foreign Affairs, The Bolivarian Republic of Venezuela

MODERATOR

Amb. Riva Ganguly Das

Former Secretary, Ministry of External Affairs,
 Government of India

PANEL

H.E. Mr Henry Charles Fernandez

Hon'ble Minister of Tourism, Civil Aviation,
 Transportation and Investment,
 The Government of Antigua & Barbuda

H.E. Mr Saboto Scofield Caesar

Hon'ble Minister of Agriculture, Forestry,
 Fisheries, Rural Transformation and Industry,
 Government of Saint Vincent and the Grenadines

H.E. Mr Andy Joseph Williams

Hon'ble Minister for Mobilisation,
 Implementation and Transformation,
 Government of Grenada

Video Message

H.E. Mr Philip Davis

Prime Minister, The Bahamas

H.E. Mr Andrew Michael Holness

Prime Minister, Jamaica

H.E. Ralph Everard Gonsalves

Prime Minister, Saint Vincent
 and the Grenadines

Dr Carla Natalie Barnett

Secretary General, CARICOM

Key Assertions

India's engagement with CARICOM has moved beyond bilateral ties to include collaborations at the regional and global levels. India has also provided CARICOM member nations lines of credit to boost trade-related initiatives and accelerate economic growth. Further, knowledge exchange and skill development have been made easier through collaborative projects, technological transfers, and capacity-building initiatives. This session directed focus on shared perspectives on a range of subjects – from climate change mitigation and sustainable development to bringing down trade restrictions.

Forums like the CII India-LAC Conclave have successfully fostered cross-border partnerships. Dr Carla Natalie Barnett, Secretary General, CARICOM acknowledged India's emergence as a trade and commerce leader in the Global South and how the country has been effectively voicing the concerns of developing countries on global platforms. At a time when India holds the G20 Presidency, building a synergy between the two regions would facilitate greater realisation of shared interests, said Dr Barnett.

In a similar vein, H.E. Mr Philip Davis, Prime Minister of The Bahamas, H.E. Mr Andrew Michael Holness, Prime Minister of Jamaica and H.E. Mr Ralph Everard Gonsalves, Prime Minister of Saint Vincent and the Grenadines agreed that CARICOM nations would benefit by drawing strength from India in developing the priority sectors in their respective economies. Being a strong trading partner with CARICOM, India has helped the region raise its production benchmarks and create resilient supply chains and value chains. At the same time India's expertise and investments are called for in diverse fields like healthcare, digital infrastructure, R&D, and information and communications in the CARICOM countries.

With reference to food security, H.E. Mr Henry Charles Fernandez, Hon'ble Minister of Tourism, Civil Aviation, Transportation and Investment, the Government of Antigua & Barbuda called for urgent steps to boost

agriculture productivity by making effective use of the existing resources. This way the dependence on food imports would drastically reduce, making the region self-sufficient. As the region is prone to hurricanes, assistance in building climate resistant infrastructure is also sought from India. Antigua and Barbuda are using LNG in the manufacturing sector, and that know-how could be shared with other countries that are looking to harness alternative sources of energy, he said.

H.E. Mr Andy Joseph Williams, Hon'ble Minister for Mobilisation, Implementation and Transformation, Government of Grenada said the CARICOM region with its rich natural resources and minerals has great scope for joint ventures in mining and metallurgy business. Other areas of potential cooperation are marine industry, medical tourism, and the healthcare.

H.E. Mr Saboto Scofield Caesar, Hon'ble Minister of Agriculture, Forestry, Fisheries, Rural Transformation and Industry, Government of Saint Vincent and the Grenadines put forth three potential areas of cooperation with India – intra-regional shipping and related logistics, pharma trade and technology transfer.

Amb. Riva Ganguly Das, Former Secretary, Ministry of External Affairs, Government of India called for removing the trade restrictions that impede trade exchanges between India and CARICOM economies.

Venezuela has consistently reworked diplomatic negotiations to strengthen its position in global markets and is now transforming into a manufacturing-based economy from a primary agriculture backed economy. H.E. Mr Yvan Gil Pinto, Hon'ble Minister of Foreign Affairs, the Bolivarian Republic of Venezuela said that Petro-Caribbean projects that are coming up in Venezuela have opened up a slew of opportunities for collaboration. Energy supply chains and storage facilities need to be established to promote the use of green energy.

KEY RECOMMENDATIONS

- Cooperation for supply of agricultural machinery and knowledge sharing in the food processing industry will help CARICOM member countries achieve self-sufficiency and also transition from dependence on the primary sector to the manufacturing sector.
- Partnerships between the development banks of the two regions would facilitate easier flow of investments from India through the CARICOM fund.
- CARICOM countries seek assistance from India in setting up solar and wind power stations and channel the same for domestic and commercial use.

COUNTRY SESSION

Venezuela



L-R: Mr Naveen Jindal, Chairman, Jindal Steel & Power Ltd; H.E. Ms Delcy Eloina Rodríguez Gómez, Executive Vice President of the Bolivarian Republic of Venezuela and Minister (E) of People's Power for Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela; H.E. Mr Yvan Gill Pinto, Minister of People's Power for Foreign Affairs, The Bolivarian Republic of Venezuela

MODERATOR

Mr Naveen Jindal

Chairman, Jindal Steel & Power Ltd

PANEL

H.E. Ms Delcy Eloina Rodríguez Gómez

Executive Vice President of the Bolivarian Republic of Venezuela and Minister (E) of People's Power for Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela

H.E. Mr Johann Carlos Álvarez Márquez

Hon'ble Deputy Minister for Foreign Trade and Investment Promotion, Ministry of People's Power of Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela

H.E. Mr Héctor José Silva Hernández

Hon'ble Vice-Minister of Productive Economy of Venezuela, Ministry of People's Power of Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela

Mr Félix Plasencia

President, International Center for Productive Investment

Key Assertions

In 2019, India and Venezuela commemorated the 60th anniversary of the diplomatic ties. Venezuela now seeks to fortify its strategic partnership with Indian businesses through joint ventures and bilateral trade. The Venezuelan government is committed to guarantee constitutional and legal protection to both domestic and foreign investors in the country. Within the parameters of the robust anti-blockade law that has been recently enacted, Venezuela seeks to diversify its economy and expand industrial capacity. Mining, tourism, science, and technology, ayurvedic medicine, and film production are among the key areas of interest where Venezuela seeks collaborations from India.

Mr Naveen Jindal, Chairman, Jindal Steel & Power Ltd in his opening remarks said that after Venezuela joined the International Solar Alliance, the focus of the

India-Venezuela energy trade has shifted from hydrocarbons exports to India to cooperation in the green energy sector. Apart from energy sector, he spoke of the potential for partnerships in projects related to agro-processing, remote sensing, bio-technology and IT sector.

Mr Félix Plasencia, President, International Center for Productive Investment highlighted the country's efforts in establishing itself as a competitive partner in international trade. The Venezuelan government has passed numerous laws and decrees to ease trade restrictions, including a decree to simplify the visa process, protect important industries from international sanctions, provide special incentives to foreign investors, offer foreign exchange concessions, protect foreign investors from taxes, customs, duties, and tariffs, and fast-track procedures and special access to financing.

According to reports, the country's average current GDP growth rate is 15%, supported by rapid expansion in industries like agriculture and energy. India has been invited to assist in the expansion of Venezuela's large scale industrial parks, which are currently 270 in number, particularly in the mining and energy industries where only 20% of the potential has been realised so far.

Mr Plasencia referred to the high potential of harnessing hydro-power in the country that can support large industrial units. Partnering with India in harnessing alternative energy would provide Venezuela with cost-effective energy options, he said.

India and Venezuela must come together to establish close knit public-private partnerships where the government could be the guiding force with the private sector taking charge of the industrial output. For the same, coordination is required at various levels of government in agriculture, manufacturing, healthcare, paper and metallurgy sectors. Commenting on the existing trade restrictions, H.E. Mr Héctor José Silva Hernández, Hon'ble Vice Minister of Productive Economy of Venezuela, Ministry of People's Power of Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela suggested that initiatives are underway to provide special incentives to investors looking at opportunities in Venezuela.

H.E. Mr Johann Carlos Álvarez Márquez, Hon'ble Deputy Minister for Foreign Trade and Investment Promotion, Ministry of People's Power of Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela said the bilateral trade basket could be increased by bringing in items such as croaker fish, shrimp and crab, sesame seeds, cocoa beans and related products, green moong beans and green coffee beans, chemicals mainly consisting of granulate urea, methanol, propanol, coal and forestry products such as pine wood, saman wood and teak wood. Metal exports would mainly include iron and steel billets and ingots.

H.E. Ms Delcy Eloina Rodríguez Gómez, Executive Vice President of the Bolivarian Republic of Venezuela and Minister (E) of People's Power for Economy, Finance and Foreign Trade, Bolivarian Republic of Venezuela lauded Government of India's 'Make in India' initiative and expressed her desire to seek India's guidance in replicating the same in her country.

KEY RECOMMENDATIONS

- Venezuela has successfully established one of the largest hydro-electricity parks. The country holds the world's 8th largest iron reserve and 6th largest gold reserve. Investment opportunities in these areas may be fully leveraged by Indian companies.
- Over 270 industrial parks have been set up in Venezuela and there is now a need for training human capital. Indian firms could extend expertise in this regard and partner the Venezuelan government in strengthening supply chains as well as the financial architecture.
- Indian expertise in satellite systems can be put to use to assist Venezuelan government in carrying out projects related to remote sensing and precision-agriculture.
- Technical know-how can be shared to explore opportunities in bio-technology and expand the IT sector too.
- Replicate the 'Make in India' model in Venezuela.

SESSION 5A

Sustainability: Strengthening Chemical Value Chains



L-R: Dr. Sangeeta Srivastava, Executive Director, Godavari Biorefineries Ltd; Mr Sekou Yohance Alleyne, President, InvestTT, Trinidad & Tobago; Ms Mariana Pacheco, Former Colombian Ambassador to India; Mr Abhay V Udeshi, Chairman, CHEMEXCIL; Mr Jaime Sanchez Da Cruz Rios, Partner, Fertitrading Industria De Fertilizantes Ltda, Brazil; Mr Vinod Agrawal, Managing Director, Arunyaya Organics; Mr Sagar Kaushik, President – Global Corporate & Industry Affairs, UPL Ltd

SESSION MODERATOR

Mr Abhay V Udeshi
 Chairman, CHEMEXCIL

PANEL

Mr Sekou Yohance Alleyne
 President, InvestTT, Trinidad & Tobago

Mr Sagar Kaushik
 President Global Corporate &
 Industry Affairs, UPL

Mr Jaime Sanchez DA Cruzrios
 Partner, Fertinutri, Brazil

Mr Vinod Agrawal
 Managing Director, Arunaya Organics

Ms Mariana Pacheco
 Former Colombian Ambassador to India

Dr Sangeeta Shrivastava
 Executive Director, Godavari Biorefineries Ltd

Key Assertions

Mr Abhay V Udeshi, Chairman of CHEMEXCIL, underscored the importance of enhancing and fortifying the chemical value chain to bolster India's exports to the LAC region. The chemical industry stands as a foundational pillar in shaping economies on a global scale.

The LAC region holds significant potential as a major market for Indian chemicals. In the fiscal year 2022-2023, India's chemical exports to the LAC region reached approximately US\$2.6 billion, positioning it as the fourth largest export destination for Indian chemical products, following the European Union, NAFTA, and the North East Asian countries. Notably, Brazil emerged as India's foremost export destination within the LAC region, accounting for about US\$1.8 billion in value.

Conversely, India's chemical imports from the LAC region amounted to US\$238 million last year.

Mr Sekou Yohance Alleyne, the President of InvestTT in Trinidad & Tobago, shed light on the country's industrial expertise in oil and gas, spanning decades. He highlighted Trinidad & Tobago's investor-friendly environment and pointed out that Trinidad & Tobago's downstream chemicals industries for LNG, methanol, and urea, contributes significantly to global value chains.

Similarly, Mr Sagar Kaushik, President Global Corporate & Industry Affairs, UPL underscored the synergy between trade and investment for mutual growth. His advocacy for sustainable expansion aligned well with UPL's global standing in the agrochemical sector. Notably, a significant portion of UPL's business comes from the LAC region. R&D is the cornerstone for sustainable growth, interlinking manufacturing, job creation, and knowledge exchange, he said.

Turning the spotlight on Brazil's agricultural prowess, Mr Jaime Sanchez DA Cruzrios, Partner, Fertinutri highlighted the nation's capacity to feed a substantial population sustainably. Brazil is the world's foremost sugarcane producer. The country is also a major producer of crops like soybeans, oranges, and coffee, though they are grown with chemical fertilisers. Increase in soybean yield per hectare underscore a promising trajectory, he said.

Mr Vinod Agrawal, Managing Director of Arunaya Organics, said that MSMEs have an instrumental role in innovation. Green technology, partnerships, and skill development are central to sustainable growth. Investment in R&D was cited as a paramount strategy, accompanied by the call to streamline logistics and reduce storage costs. Mr Agrawal discerned a golden opportunity for collaboration between the LAC region and India by leveraging the capabilities of MSMEs.

Ms Mariana Pacheco, Former Colombian Ambassador to India, highlighted UPL's role in catalysing private sector expansion in Latin America, aligning with the region's recognition of India's dynamism. The aim is to bridge the India-LAC divide and elevate trade volume, supported by UPL's remarkable growth trajectory, she said.

Dr Sangeeta Shrivastava, Executive Director of Godavari Biorefineries Ltd, wove the narrative of sustainability and eco-friendliness through sugarcane cultivation and ethanol transformation. Her vision for a greener future manifest in an interconnected cycle where bioproducts contribute to sustainability. Acknowledging the industry's current emission levels, Dr Shrivastava called for embracing cleaner energy, highlighting biomass as a viable pathway, which necessitates innovation and logistical improvements.

Collectively, these insights form a mosaic that transcends borders. From Trinidad & Tobago's industrial prowess to UPL's global outreach, the shared journey towards sustainable growth emerges as a unifying motif. Brazil's agricultural accomplishments and India's commitment to MSMEs find harmonious echoes.

Bridging the India-LAC divide while bolstering private sector engagement resonates as a visionary mission. As industry leaders drive innovation, decarbonisation, and collaboration, their collective endeavours strive to create a more interconnected and sustainable future. Through enhanced collaboration, knowledge exchange, and government support, the chemical sector can contribute to economic development and environmental preservation. This session underscored the importance of harmonising trade and investment rules, investing in R&D, and embracing clean energy as pivotal steps toward a prosperous and eco-conscious future for the industry.

KEY RECOMMENDATIONS

- **Embrace sustainable practices:** Prioritise sustainable growth in the chemical industry, emphasising environmentally friendly practices and technologies to reduce ecological impact.
- **Strengthen collaboration:** Foster collaboration and partnerships among industry players, governments, and research institutions to drive innovation, knowledge exchange, and mutually beneficial growth.
- **Invest in R&D:** Allocate resources towards R&D to drive innovation in product development, manufacturing processes, and technologies that promote sustainability.
- **Support MSMEs:** Recognise the pivotal role of MSMEs in the industry's growth, and provide support through incentives, partnerships, and skill development programmes.
- **Harmonise trade and investment rules across LAC region** to facilitate smoother cross-border transactions, enabling efficient supply chains and boosting economic growth.
- **Transition to clean energy:** Accelerate the adoption of clean energy sources, such as biomass and renewable energy, to mitigate the industry's greenhouse gas emissions and minimize environmental impact.
- **Streamline logistics and storage:** Address logistical and storage challenges within the industry's value chain to improve operational efficiency, reduce costs, and enhance overall productivity.
- **Leverage regional strengths:** Capitalise on each region's strengths and expertise, such as Trinidad & Tobago's industrial infrastructure or Brazil's agricultural prowess, to create synergies and promote sustainable growth.
- **Government support:** Governments should provide policy frameworks, incentives, and supportive regulations that encourage sustainable practices, innovation, and investment in the chemical sector.

KEY RECOMMENDATIONS

- **Private-Government synergy:**
Foster closer collaboration between the private sector and governments to catalyse growth, drive investment, and facilitate initiatives that benefit both economic development and environmental preservation.
- **Promote knowledge exchange:**
Facilitate platforms for knowledge exchange, such as symposiums and industry events, to encourage cross-regional learning and the sharing of best practices.

SESSION 5B

SICA Partnership: Addressing Supply-chain Vulnerabilities



L-R: H.E. Mr Fernando Antonio Escalante Arévalo, Vice Minister of Development of Micro, Medium and Small Enterprises, Ministry of Economy, Republic of Guatemala; Amb Riva Ganguly Das, Former Secretary, Ministry of External Affairs; Ms Biviana Riveiro, Executive Director, ProDominicana, Dominican Republic; H E Eduardo Enrique Reina García, Hon'ble Minister for Foreign Affairs and International Cooperation, Republic of Honduras

MODERATOR

Amb. Riva Ganguly Das
 Former Secretary, Ministry of
 External Affairs, Government of India

PANEL

Ms Biviana Riveiro
 Executive Director, ProDominicana,
 Dominican Republic

H.E Mr Fernando Antonio Escalante Arévalo
 Hon'ble Vice Minister of Development of Micro,
 Medium and Small Enterprises, Ministry of Economy,
 Republic of Guatemala

H.E. Mr Eduardo Enrique Reina García
 Hon'ble Minister for Foreign Affairs and International
 Cooperation, Republic of Honduras

Key Assertions

India's relations with the Central American Integration System (SICA), a group of eight Central American countries, has been steadily deepening, as underscored by the recent 4th India-SICA Ministerial Meeting. During this meeting, key areas of cooperation were identified, including energy, food security, and climate change. Against this backdrop, Amb. Riva Ganguly Das, Former Secretary Ministry of External Affairs, Government of India highlighted India's interest in partnering with SICA to enhance trade and investments in critical sectors such as sustainable development, digital infrastructure, and healthcare.

In a similar vein, Ms Biviana Riveiro, Executive Director of ProDominicana, Dominican Republic highlighted the need to elevate the India-SICA relationship to a higher level of integration to effectively meet the needs of

millions of people. She underlined the significant potential for expansion of India-SICA bilateral trade volume that currently stands at over US\$12 billion.

While India's bilateral trade with the Dominican Republic is over US\$3.5 billion, she called for the logistical and connectivity challenges expeditiously, as currently merchandise goods take an average 39 days to reach India from the Dominican Republic.

H.E. Mr Fernando Antonio Escalante Arévalo, Vice Minister of Development of Micro, Medium and Small Enterprises in the Ministry of Economy of Guatemala, highlighted the interconnected nature of Guatemala's trade relations within the region. He stated that Indian investors in Guatemala could take advantage of the country's inter-connectedness with rest of Central America to tap into the broader regional markets. Remarkably, Guatemala demonstrated great resilience during the COVID-19 pandemic and staged a strong economic recovery as the pandemic subsided.

Building on these insights, H.E. Mr Eduardo Enrique Reina García, the Minister for Foreign Affairs and International Cooperation of Honduras, emphasised the market potential of the SICA region which has a population of 60 million. He encouraged India and the SICA grouping to strengthen their bilateral ties,

particularly after the disruptions caused by the global pandemic. However, he said there is a strong need for building resilient supply chains within the region, especially in the aftermath of the Ukraine conflict and other factors that are disrupting the global supply chains.

H.E. Mr Garcia urged Indian investors to enhance their presence in SICA countries and pointed out that SICA'S strategic geographical position yields easy access to both the Pacific and Atlantic Oceans through well-established port infrastructure. He added that climate change has a major impact on SICA member countries, and hence called for interventions to mitigate the challenges thereof.

The Cuban electronic industry's transformative journey was also highlighted in the session.

The session centred on three key aspects: trade and investment prospects, regional synergies, and strategic collaborations. The panel also delved into the scope of a free trade agreement between India and SICA, as well as engagement with SICA's development bank. Technology emerged as a game-changer, breaking trade barriers, with India's tech prowess offering partnership opportunities in diverse sectors. Overall, collaboration in technology covering energy, healthcare, and education sectors were highlighted in the session.



KEY RECOMMENDATIONS

- Fast-track the efforts to firm up an FTA between India and SICA, to facilitate increased bilateral trade, reduce tariffs, and promote economic cooperation.
- Encourage India's participation in the SICA development bank to leverage investment opportunities, promote infrastructure development, and enhance collaboration in various sectors.
- Indian businesses could leverage SICA member countries' geographical proximity with North and South American markets for nearshoring opportunities.
- Promote exchange of best agricultural practices and the sharing of expertise on climate change adaptation and mitigation.
- SICA member countries may access Indian expertise in IT and pharmaceuticals, as well as explore joint initiatives in tourism, agriculture, and manufacturing.
- Undertake joint effort to establish a robust digital payment platform to facilitate seamless transactions, reduce the dependence on cash and thereby enhance financial inclusion in the region.
- Foster India-SICA partnerships to address energy challenges.
 - Embrace renewable energy sources, innovative storage solutions, and smart grid technologies for sustainable energy production and consumption.
- Build cooperation to develop precision agriculture techniques and leverage data analytics for informed decision-making.
- Establish cross-border initiatives to leverage technology for improving healthcare access and educational opportunities. Implement telemedicine solutions and online learning platforms to reach underserved populations.

KEY RECOMMENDATIONS

- Encourage joint R&D efforts to push the technological boundaries. Create a collaborative ecosystem that fosters innovation in emerging fields like artificial intelligence, 5G, and beyond.
- Invest in advanced language translation and communication tools to bridge language gaps between India and SICA member countries. This would facilitate smooth business interactions and cultural exchange.
- Work towards harmonising policies and regulations related to technology, trade, and investment. Create an enabling environment for innovation, entrepreneurship, and cross-border collaborations.

VALEDICTORY SESSION

Furthering South-South Cooperation



MoU between CII and Chamber of Commerce and Services of Uruguay (CCSUY) (Uruguay) signed by Mr Narayan Sethuramon, Co-Chairman, CII National Committee on EXIM & Managing Director, Sanmar Matrix Metals Limited and Mr. Julio Cesar Lestido, President, Chamber of Commerce and Services of Uruguay (CCSUY). H.E. Mr Alberto A. Guani, Ambassador of Uruguay to India is exchanging the MoU on behalf of CCSUY's President.

OPENING REMARKS

Mr Narayan Sethuramon

Co-Chairman, CII National Committee on EXIM & Managing Director, Sanmar Matrix Metals Limited

ADDRESS

H. E. Ms Delcy Eloína Rodríguez Gómez

Executive Vice President and Minister of People's Power for Economy, Finance & Foreign Trade of the Bolivarian Republic of Venezuela

Ms Meenakshi Lekhi

Hon'ble Minister of State, Ministry of External Affairs, Government of India

Mr Sunil Barthwal

Secretary – Commerce, Ministry of Commerce & Industry, Government of India

Key Assertions

India and the LAC countries need to speak in one voice globally in the true spirit of South-South Cooperation. Stating this, Ms Meenakshi Lekhi, Hon'ble Minister of State, Ministry of External Affairs, Government of India said that G20 under India's presidency has directed particular attention toward addressing the concerns of the Global South.

Ms Lekhi said the unified voice would be particularly important in the current multipolar world that calls for negotiated engagements on climate change mitigation, dismantling of trade barriers, among others. In this context, she said the 9th CII India-LAC Conclave needs to be viewed as a call to action to bring alive more engagements between the two regions.



Ms Meenakashi Lekhi, Hon. Minister of State, Ministry of External Affairs, and Mr Sunil Barthwal, Secretary – Commerce, Ministry of Commerce & Industry, Government of India with senior leaders from Latin America and Caribbean countries, at the 9th CII India-LAC Conclave, which focussed on the theme of 'Furthering Economic Partnerships for Shared & Sustained Growth'

Ms Lekhi said that bilateral trade expansion could be a major catalyst for change that brings people and cultures closer to each other. She pointed out that the strong like-mindedness between Indian and LAC societies are foundational to growing partnerships between the two regions. Stating that India has set sights on becoming the third largest economy by year 2047 when the country completes 100 years of Independence, Ms Lekhi said that when India does well, the world does well, and urged LAC countries to work closely with India by leveraging the complementarity that exists between the two regions.

H. E. Ms Delcy Eloína Rodríguez Gómez, Executive Vice President and Minister of People's Power for Economy, Finance & Foreign Trade of the Bolivarian Republic of Venezuela in her address said the two regions need to consider conducting trade in local currency. She called for the international sanctions imposed on Venezuela to be lifted and added that the sanctions have not just impacted Venezuela but the LAC regional trade as a whole.

Mr Sunil Barthwal, Secretary – Commerce, Ministry of Commerce & Industry, Government of India said that considering that imports from India constitute less than 2% of LAC's total imports, there is significant scope for



Mr Sunil Barthwal, Secretary – Commerce, Ministry of Commerce & Industry, Government of India

expansion of India-LAC bilateral trade. And, while efforts are underway to double the bilateral trade to US\$100 billion, that will also call for a new approach to broadbase the trade exchanges, such as, integrating with diversified global value chains in a re-globalised world.

Mr Barthwal directed attention on the need for closer India-LAC cooperation in the area of energy transition. Fresh thinking is called for in areas like renewals, battery manufacturing, energy storage technology, chemical industry impact, etc., that are aligned with Net Zero. He said that issues related to this transition need to be tackled jointly by building a global opinion collectively. While stating that talks are underway for various FTAs, Mr Barthwal suggested a Joint Economic & Trade

Cooperation model for cooperation between India and LAC. He also called for close India-LAC cooperation on issues in MC13 at the WTO.

Mr Narayan Sethuramon, Co-Chairman, CII National Committee on EXIM & Managing Director, Sanmar Matrix Metals Limited in his opening remarks said the Conclave had the participation of 350+ delegates from 26 LAC countries and 10 non-LAC countries, as well as 600 delegates from India. Over 500 B2B formal meetings

were conducted. He said the Conclave has opened up several new avenues for India-LAC economic and business partnerships.

At the end of the Valedictory Session, two memoranda of understanding were signed and exchanged - MoU between CII and Chamber of Commerce and Services of Uruguay (CCSUY) and MoU between CII and Association Des Industries D'Haiti to promote industry collaboration and economic cooperation.



MoU between CII and AIDH (Haiti) signed by Mr Narayan Sethuramon, Co-Chairman, CII National Committee on EXIM & Managing Director, Sanmar Matrix Metals Limited and Mr Wilhelm Lemke, President, Association Des Industries d' Haiti

KEY RECOMMENDATIONS

- A unified voice of Global South is vital for negotiated engagements on climate change mitigation, dismantling of trade barriers, and other key global issues.
- Deepen India-LAC cooperation in energy transition, covering areas like renewals, battery manufacturing, energy storage technology, chemical industry impact, etc.
- Develop a Joint Economic & Trade Cooperation model for cooperation between India and LAC

KEY RECOMMENDATIONS (By Domain / Sector)

I. South-South Cooperation

- Countries of the Global South need to engage with each other more deeply in the realms of digital infrastructure and digitalisation, health solutions, infrastructure development, among other fields.
 - Initiate training and exchange programmes to further the sharing of developmental experiences.
- India and LAC countries, and the Global South as a whole, need to step up the cooperation for addressing global challenges related to climate change, concerns of the Global South, and reform of global financial and multilateral institutions.
- India has an instrumental role in providing key support to small island countries that are faced with challenges coming from climate change.

II. Global Supply Chains

- India and LAC countries could jointly participate in bringing about global supply chain diversification.

- The India-LAC partnership may be directed toward building resilient and reliable supply chains for energy security, food security, and consumer security.

III. Bilateral Trade

- Draw up a roadmap for increasing trade flows between the two regions by assessing the comparative and competitive strengths of each country.
- India-Latin America & Caribbean (LAC) region bilateral trade volume that reached nearly US\$50 billion in 2022-23 could thus be doubled to US\$100 billion by 2028.
- Explore opportunities for diversification in trade, focusing on sectors such as information technology, manufactured products, and agriculture to foster balanced economic growth.
- Work toward FTAs that help augment India-LAC bilateral trade and investment flows while bringing down the non-tariff barriers.

KEY RECOMMENDATIONS (By Domain / Sector)

- The interoperability between single window systems in India and LAC countries is important to facilitate real-time exchange of information in trade transactions.
 - Encourage the adoption of blockchain to improve transparency, traceability, and efficiency in trade processes.
- Enhance services trade, which can act as a catalyst for investment and strengthen people-to-people interactions.
- Focus on updating and enhancing existing trade agreements, like the Partial Scope Trade Agreement between India and Chile.
- Develop a Joint Economic & Trade Cooperation model for cooperation between India and LAC.
- Indian companies that set up their base in LAC will have the opportunity to leverage for near-shoring business.
- Leverage bilingual language skills, cost-effectiveness, and time zone advantages for software and tech service delivery from LAC countries.
- Forge collaborations for digital identity projects to streamline services and benefits for citizens.
- Develop regional data centres and a cloud environment to enhance resilience and service offerings.
- Undertake joint India-LAC initiatives to establish a comprehensive cyber security strategy involving international cooperation and regional response capabilities.

IV. IT & ITeS

- Indian companies that set up their base in LAC will have the opportunity to leverage for near-shoring business.

V. Pharma & Healthcare

- India's 'Jan Aushadhi' welfare scheme for making available affordable generic medicines to a wide spectrum of society could be replicated in the LAC region.

KEY RECOMMENDATIONS (By Domain / Sector)

- Work toward establishing Mutual Recognition Agreements between the regulatory bodies in the two regions.
 - India may explore extending credit lines to LAC countries for construction of hospitals, development of bio-medical hubs and manufacturing units for drugs, vaccines and medical equipment.
 - Promote partnerships between Indian pharmaceutical companies and local enterprises in LAC, especially for distribution of Indian pharma products.
 - Enhance medical tourism and healthcare delivery models.
 - India's status as the 10th most preferred destination for medical tourism is to be leveraged, with a focus on providing high-quality healthcare services to international patients.
 - Innovative healthcare delivery models that combine quality care with insurance coverage are to be explored, aiming to alleviate financial burdens on patients.
 - Address the issue healthcare accessibility in rural and underserved areas, both in India and the LAC region.
 - Affordable healthcare models that provide access to quality generic medications and medical services for a wider population are to be implemented.
 - Encourage healthcare providers to act as insurers.
 - Healthcare providers functioning as medical insurers will help reduce unnecessary patient admissions at hospitals and streamline healthcare costs.
- ### VI. Food & Agriculture
- Build cross-border partnerships to improve warehouse infrastructure, supply chain management, techniques for farming, harvesting, and post-harvest processing.
 - Indian food processing companies could work with LAC agri businesses in the areas of post-harvest practices, cold-chain logistics, and food processing.

KEY RECOMMENDATIONS (By Domain / Sector)

- Indian businesses and governmental bodies could work closely with LAC-based agriculture development boards like INTA of Argentina, IMIA of Chile, and IMIFAP of Mexico.
- Promote cultivation and consumption of millets in the LAC region. India could share technological know-how for harvesting millet.
- Climate smart agriculture practices are to be promoted.
- Superfoods produced in countries like Peru could be brought into the food programmes run by Government of India.

VII. Infrastructure

- Promote bilateral infrastructure dialogue.
- Electricity generated in the LAC region through solar power plants needs to be distributed more efficiently to make it more commercially accessible to the end-users. India's expertise in this field would be of the essence to the region.

VIII. Digitalisation & Innovation

- Foster partnerships between countries to promote digital transformation and technology-driven advancements.
- Continue efforts to improve the ease of doing business through regulatory reforms, streamlined processes, and reduced bureaucratic hurdles.

IX. Automotive & Green Mobility

- Government of India has extended support for setting up 24 ethanol plants with a financing commitment of US\$240 million; businesses should consider setting up and expanding ethanol manufacturing plants.
- In addition to EVs, flexi-fuel is an alternative green fuel. Through strategic alliances, Indian businesses could benefit from the LAC countries' expertise in this area.
- Both regions can consider creating a sustainable method of manufacturing lithium batteries and disposing them.

KEY RECOMMENDATIONS (By Domain / Sector)

- Deepen India-LAC collaboration for use of bio-fuels.
- Heavy goods like automotives and engineering machinery are amongst items that attract heavy duties. Rationalisation of duties will considerably augment India-LAC trade in these items.

X. Energy Transition

- Prioritise transitioning to cleaner energy sources, driven by a commitment to environmental sustainability, and seek financial support for necessary infrastructure investments to facilitate this transition.

XI. Security & Defence

- Government-to-government cooperation is vital for the private sector to work out cross-border supply deals in overseas markets.
- Promote defence exports and indigenous manufacturing.
 - Policy initiatives are to be encouraged to boost defence exports and self-reliant manufacturing.
 - Productive partnerships are to be established with defence

industry-related MSMEs through collaboration.

- Defence industrial corridors are to be developed and supported for R&D and innovation.
- Create a list of products exempted from imports to promote indigenous production.

- Promote investment in cybersecurity and emerging technologies.
 - Cybersecurity efforts are to be prioritised to safeguard national assets and data.
 - Create a conducive environment for start-ups to explore fields like AI, Robotics, and cybersecurity.

- Enhance maritime and waterway security.
 - Collaborative efforts are to be employed to assist nations in countering waterway trafficking.

XII. Chemicals & Sustainability

- Embrace sustainable practices: Prioritise sustainable growth in the chemical industry,

KEY RECOMMENDATIONS (By Domain / Sector)

emphasising environmentally friendly practices and technologies to reduce ecological impact.

- Foster collaboration and partnerships among industry players, governments, and research institutions to drive innovation, knowledge exchange, and mutually beneficial growth.
- Allocate resources towards R&D to drive innovation in product development, manufacturing processes, and technologies that promote sustainability.

XIII. Skill development & Capacity Building

- Indian technical educational institutes and experts may be engaged for training the IT workforce in LAC countries.

XIV. People Mobility & Cultural Exchanges

- India and LAC countries need to discuss and negotiate mobility agreements.
 - Legal mobility is increasingly important in a world that is seeing a more unified workplace.
- Encourage more cultural interaction between the Indian and LAC societies.



DAY-3

August 5th 2023

|| Site/Factory Visits

The 9th CII India LAC Conclave significantly broadened the scope of knowledge sharing and partnerships between Indian and LAC businesses by organising factory visits for the international delegates on the penultimate day of the Conclave, whereby the delegates got the opportunity to visit two factory establishments in Delhi NCR:

- Brawn Laboratories Ltd, a pharmaceuticals manufacturing business having its plant in Fari abad Haryana. This visit was organised by Pharmaceutical Export Promotion Council of India (Pharmexcil).
- IE Auto Industrial Enterprise Pvt. Ltd, a leading auto components manufacturing and export business having its factory in Kundli, Haryana. Automotive Component Manufacturers Association of India (ACMA) was at the forefront of organising this factory visit.

The factory visits complemented the India-LAC bilateral cooperation endeavours to forge multi-pronged industry partnerships in the areas of automotive and pharmaceuticals covering R&D, manufacturing and trade.

The key takeaways from the factory visits may be summarised as follows:

An upclose view of the manufacturing technologies & processes: The delegates had the opportunity to observe at close quarters the processes, technologies, and quality standards employed by the host manufacturing companies. The insights gained thereof would serve as vital inputs for future collaborative initiatives.

Networking and collaboration: The visits provided opportunities for the international delegates to network with the Indian business stakeholders, exchange ideas, and explore potential collaboration avenues.

Showcasing of capabilities: The host Indian companies in the pharmaceutical and auto sectors could leverage the opportunity to showcase to the international delegates their respective business and technological capabilities, thrust on innovations, and adoption of best practices.

Deeper Conclave engagement: The integration of factory visits with the overall Conclave event flow was a step up in terms of delegate engagement for business and partnerships. It brought about a practical dimension to the discussions and presentations held during the knowledge sessions.







Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 286 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India strategizes for the next 25 years to India@100, Indian industry must scale the competitiveness ladder to drive growth. It must also internalize the tenets of sustainability and climate action and accelerate its globalisation journey for leadership in a changing world. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2023-24 as 'Towards a Competitive and Sustainable India@100: Growth, Inclusiveness, Globalisation, Building Trust' has prioritized 6 action themes that will catalyze the journey of the country towards the vision of India@100.

With 65 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry

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