

Ministry of Commerce & Industry



Union Minister for Commerce and Industry Sh. Piyush Goyal emphasizes upon need for enhanced collaboration and trust-building between India and Latin American & Caribbean region

Sh. Goyal presents four-point agenda for deeper cooperation between India and LAC region; Boosting Trade Flows, Leveraging Bilateral Partnership, Healthcare and Pharmaceuticals Cooperation and Addressing Global Issues

India and LAC region must work towards larger Global South cooperation in various multilateral forums: Sh. Goyal

Sh. Goyal highlighted potential for bilateral collaboration between India and LAC region to stimulate greater investment inflows and integrate supply chains

Sh. Goyal invites LAC nations to join development journey of India to work together as trusted partners

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Union Minister for Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal emphasized upon the need for enhanced collaboration and trust-building between India and the Latin American & Caribbean (LAC) region. While addressing the Special Ministerial Session at the '9th CII India-LAC Conclave' held yesterday in New Delhi, the Minister said that India and LAC region share cultural ties and have emerged out of the shadows of colonial past.

Shri Goyal said that India is keen for faster economic growth through enhanced trade and investment, integration of businesses through collaborations and Free Trade Agreements (FTA). He presented a comprehensive four-point agenda aimed at fostering deeper cooperation between India and LAC region:

(i) Boosting Trade Flows, (ii) Leveraging Bilateral Partnership, (iii) Healthcare and Pharmaceuticals Cooperation and (iv) Addressing Global Issues.



For boosting trade flows, Shri Goyal advocated for the formulation of a well-structured roadmap that capitalizes on the comparative and competitive strengths of each country. He said that this strategic approach would facilitate the augmentation of trade flows between India and the LAC nations. He said that India and the LAC region must work towards larger Global South cooperation in various multilateral forums.

To leverage bilateral partnership, the Minister highlighted the potential for bilateral collaboration to stimulate greater investment inflows. He emphasized upon the importance of integrating supply chains, particularly in sectors such as tourism, hospitality, and healthcare. Shri Goyal said that by pooling resources, India and the LAC region can develop cost-effective solutions with global implications.

For healthcare and pharmaceuticals cooperation, the Minister underlined the significance of mutual recognition agreements in the pharmaceutical sector, coupled with the adoption of smarter regulatory practices. Shri Goyal said that this approach aims to prevent reliance on high-cost medicines and paves the way for collaborative solutions to complex challenges.

To address global issues, the Minister conveyed his belief that collective efforts between India and the LAC region could lead to innovative solutions for even the most intricate global problems. Shri Goyal said that contemporary global challenges call for all of us to work together by forging partnerships, integrating supply chains and utilising our mineral resources, technology, skills, labour force, etc. in a collaborative manner. The Minister said that this would help address challenges of poverty, climate change, inequality, etc.

Shri Piyush Goyal highlighted India's aspiration to achieve a USD 35 trillion economy by 2047 under the leadership of the Prime Minister, Shri Narendra Modi. He expressed his confidence that this ambitious goal would open up numerous avenues for robust India-LAC partnerships, which could serve as a catalyst for positive global impact. The Minister invited the LAC nations to join the development journey of India to work together as trusted partners and expand shared interests.

Shri Goyal said that India and the LAC region must work together towards making the world a better place for the future generations. The Minister said that efforts must be made to build an atmosphere of trust and work towards exponential growth of trade between India and the LAC region. He highlighted that infrastructural development, digital connectivity, strong macroeconomic fundamentals, etc. along with demographic dividend presents India as a leading partner for economic growth.

The session featured insights from various dignitaries from the LAC region: H.E. Johann Álvarez, 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, 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; H.E. Mr. Rodolfo Pastor de Maria y Campos, Secretary of State in the office of the Presidency, Republic of Honduras; H.E. Mr. Henry Charles Fernandez, Minister of Tourism, Civil Aviation, Transportation and Investment, the Government of Antigua & Barbuda; H.E. Mr. Sergio Armando Cusicanqui Loayza, Minister of Development Planning, Plurinational State of Bolivia; and H.E. Mr. Andy Joseph Williams, Minister for Mobilisation, Implementation and Transformation, Government of Grenada.

Overall, the session underscored the shared vision of India and the LAC region to forge closer ties, capitalize on each other's strengths, and collectively contribute to global welfare and progress. The '9th CII India-LAC Conclave' encompassed discussions across 12 distinct sectors, embodying the overarching theme of 'Furthering Economic Partnerships for Shared & Sustainable Growth.' This theme underscores the collective goal of nurturing strong and lasting economic ties for mutual prosperity.

Under the trade and investment outreach strategy of the Department of Commerce, the CII India-LAC Conclave is scaled up with the collaboration of Invest India, Export Promotion Councils such as EEPC, Pharmexcil, Chemexcil, ESC, ACMA and SIAM. On the sidelines of the Conclave, the Department of Commerce hosted bilateral meetings with the Latin American and Caribbean countries.

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