

**ADDRESS BY THE PRESIDENT OF INDIA
SHRI RAM NATH KOVIND
AT INDIA-CHILE BUSINESS EVENT**

Santiago, April 1, 2019

1. I am happy to be here for the India-Chile Business Roundtable. Indeed, my visit itself is a tribute to growing bilateral linkages. This is the third visit by a President of India to Chile, and all three visits have occurred in the past 25 years. For me personally, it is my first visit to Chile – and in fact the furthest I have travelled from home since becoming President.
2. The welcome by the people and government of Chile has been warm and special. I would like to thank President Piñera for the reception and conversation, and of course for organising this engagement at La Moneda.
3. Geographically Chile and India are far apart, but in substantive terms there are many similarities. The same waters wash our shores – we are part of the same Indo-Pacific system. We have both used these oceans intelligently and are among the beneficiaries of globalisation and international trade. It is in our interests to preserve the hard-won gains of the multilateral trading order.
4. You are a country of talented and entrepreneurial people with an exciting start-up culture. India too has emerged as one of the world's largest start-up hubs. Both Chile and India represent urbanising growth stories. India is urbanising at a fast pace, with 100 urban centres being upgraded in a smart cities mission that covers next-generation infrastructure, environmental management and pollution control systems. In these areas, like in many others, there is so much we can learn from each other.

Friends,

5. For India and for Indian business, Chile is not just a market; it is a very important and long-term partner country. Chile is India's window to Latin America and to the Pacific Alliance. Our bilateral trade is growing and stood at US\$ 2.8 billion in 2017-18. Twenty-six major Indian

business corporations have so far invested close to US\$ 220 million in Chile in different sectors.

6. While our bilateral trade is growing sharply, it is still way below potential. We shall work together to expand our trade basket and open new pathways for economic engagement.
7. We can cooperate in areas such as marine research and other scientific exploration. India is also keen to strengthen its collaboration with Chile in the space sector.
8. India has a robust pharmaceutical sector known for manufacturing low-cost, high-quality pharmaceutical drugs and vaccines. This is helping to make healthcare affordable and accessible to many more families. The government of India has set up a chain of almost 5,000 affordable medicine shops across the country.
9. The Farmacias Populares or People's Pharmacies initiative of the government of Chile has similar motivations. I am confident that together we can do a lot in this sector and promote public health.

Ladies and Gentlemen

10. India is the fastest growing major economy in the world. In 2019 and 2020, India's GDP is predicted to grow by over 7 per cent. By 2025, India's economy is expected to double in value to reach US\$ 5 trillion.
11. These numbers and these projections are the result of sustained policy reform and effort to improve the business environment. In recent years, India has renewed its commitment to a liberal, transparent and globalised economy. In terms of openness to foreign capital and international investors, India is in the top league.
12. India is in the midst of an infrastructure push of unusual urgency. The country is making and expanding highways, urban and rural broadband connectivity, new railway and freight corridors, ports, high-speed train networks, airports and industrial corridors. The humming sound of construction is heard everywhere.

13. Fiscal and regulatory processes have undergone a transformational change. In the summer of 2017, India inaugurated the Goods and Services Tax regime. This has brought the 29 states of our country on a common tax platform. It has created a cleaner and more structured business environment. In parallel, on the World Bank Ease of Doing Business Index, India has moved up from a rank of 142 in 2014 to 77 in 2018. This 65-step jump is the biggest for any single country.
14. The international business community has responded to India's achievements. In financial year 2017-18, India drew about US\$ 62 billion in FDI and was recognised as among the world's most attractive investment destinations. Given this, Chile's modest investment in India is an anomaly. Since the beginning of the century, Chilean companies have invested just about US\$ 150 million in India. This needs to be rectified.
15. Chile's two sovereign wealth funds have a reputation for sound investment decisions. They could consider opportunities in Indian infrastructure sector. Together we can design investment products that serve Chile's Economic and Social Stabilisation Fund as well as its Pension Reserve Fund – and feed into the Indian growth story. This would lead to a win-win situation.

Friends,

16. India's growth is different from that of many others. We are the first major country that is seeking to make that leap into industrialisation while also combating climate change, and while reducing the intensity of dependence on fossil fuels. India has set itself a target of 175 gigawatts of renewable energy by 2022, of which 100 gigawatts will comprise solar energy.
17. India has committed that by 2030, 40 per cent of installed power generation capacity will be from clean energy sources. Your country too is investing in renewable energy with determination and is expected to generate 20 per cent of energy from such sources by 2020.

18. Our cooperation in the International Solar Alliance will work wonders for both our countries. So will, I may add, our lithium partnership.

19. Here as elsewhere I am extremely optimistic that business leaders from India and Chile will use this event to renew old alliances, build new equations – and take our countries even closer to a shared prosperity. I wish all of you the very best – and I wish you many busy sessions of productive deal making.

Thank you.

Muchas gracias.