Embassy of India
Santiago
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India in Depth: Economy, Geopolitics and the outlook for Chilean Walnuts in India

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Distinguished representatives of Land Growers Chile, ProChile, the academic and business communities,

Ladies and Gentlemen,

Muy buenos días a todos.

It is a great pleasure to join you this morning on behalf of the Embassy of India in Chile. I extend my sincere appreciation to **Land Growers Chile** and the **Chile-India Chamber of Commerce** for organising this timely and important conference.

The theme, **"India in Depth"**, could not have been more relevant, particularly at a time when the economic relationship between India and Chile is witnessing unprecedented momentum.

In fact, just two days ago, on **23 November**, Chile's Undersecretary for International Economic Relations, **Ms. Paula Estévez**, met India's Commerce Secretary, **Mr. Rajesh Agrawal**, in New Delhi to advance negotiations on our **Comprehensive Economic Partnership Agreement**.

This makes today's discussion not merely an exercise in **understanding India**, but an opportunity to reflect on the future of our bilateral economic partnership.

Ladies and Gentlemen,

To understand India today, we must appreciate three fundamental dimensions: the **scale of its economy**, the **speed of its transformation** and the **expanding aspirations of its people**. India is today the world's most populous country and ranks among the largest economies globally. More importantly, it remains one of the fastest-growing major economies.

In its latest **World Economic Outlook**, released in October 2026, the **International Monetary Fund** projected India's economic growth at **7 per cent**, despite considerable uncertainties in the global economy. India registered **real GDP growth of 7.8 per cent** during the

first quarter of the current financial year. Our economic strength is underpinned by resilient domestic consumption, a young and skilled workforce, rising investments, a vibrant services sector and an increasingly competitive manufacturing ecosystem.

India's combined merchandise and services exports during **April-October 2026** reached nearly **US$569 billion**, registering **growth of approximately 17 per cent** over the corresponding period of the previous year. What makes India's growth story particularly significant is that it is accompanied by a **fundamental transformation of its economic architecture**.

Through initiatives such as **Make in India**, **Production Linked Incentive schemes**, **PM Gati Shakti**, the **National Logistics Policy** and the expansion of **digital public infrastructure**, India is strengthening its manufacturing capabilities and improving the efficiency of its economy. Our digital payments ecosystem, particularly the **Unified Payments Interface**, has revolutionised financial transactions. Digital connectivity, e-commerce and financial inclusion are bringing millions of new consumers into the formal economy.

India is also making substantial investments in **artificial intelligence**, semiconductors, renewable energy, electric mobility, biotechnology and advanced manufacturing. Under the leadership of **Hon'ble Prime Minister Shri Narendra Modi**, our national vision of **Viksit Bharat 2047** seeks to **transform India into a developed nation by the centenary of its independence**.

For countries such as Chile, this transformation represents an **opportunity not merely to access a growing consumer market, but to participate in India's long-term developmental journey**.

Ladies and Gentlemen,

We are meeting against the backdrop of a rapidly changing international environment. **Geopolitical tensions**, conflicts in Europe and West Asia, disruptions in maritime trade, concerns over energy and food security, technological competition and increasing trade restrictions have compelled countries to reassess their economic partnerships. Economic resilience, diversification of markets and reliable supply chains have become strategic imperatives.

India has **consistently advocated dialogue and diplomacy**, respect for international law, strategic autonomy and a more representative and inclusive multilateral order. Our engagement through the **G20**, **BRICS**, the **Quad**, the **Shanghai Cooperation Organisation** and other international platforms reflects India's ability to work constructively with diverse partners.

India's BRICS Chairmanship in 2026 also underscores its continuing engagement with emerging economies and the wider Global South. At the same time, India is expanding its economic engagement with both developed and developing economies.

Ladies and Gentlemen,

The **India-United Kingdom trade agreement** became operational in **July** this year. Our **Comprehensive Economic Partnership Agreement** with **Oman** entered into force in **June**, followed by the operationalisation of the **India-New Zealand Free Trade Agreement** in **October**. India and the **European Union** concluded negotiations on their **Free Trade Agreement** in **January**

2026. India and **United States** also announced a framework for an interim trade agreement earlier this year. These developments, alongside our existing economic agreements with **Australia**, the **United Arab Emirates** and the **European Free Trade Association**, reflect India's growing integration with the global economy.

Our approach is to build commercially meaningful partnerships while safeguarding legitimate developmental interests. It is within this broader context that India's growing engagement with Latin America, and particularly Chile, assumes considerable significance.

Ladies and Gentlemen,

India and Chile share a longstanding relationship founded on democratic values, mutual respect, economic complementarities and a shared commitment to international cooperation. Our bilateral relationship has witnessed a remarkable intensification of high-level political and economic engagements.

The State Visit of the former President of Chile, **H.E. Gabriel Boric**, to India in April 2025 marked an important milestone, opening new avenues of cooperation across trade, investment, agriculture, critical minerals, pharmaceuticals, renewable energy, technology and scientific cooperation. In March this year, India's Minister of State for External Affairs & Environment, **Shri Kirti Vardhan Singh**, visited Chile to represent India at the inauguration of His Excellency President **José Antonio Kast**. This was followed by the visit of Chilean Foreign Minister, **H.E. Francisco Pérez Mackenna**, to India in May and the visit of India's **Commerce Secretary** to Chile in August.

We have also followed with great interest President Kast's **recent engagements in Asia**, including his participation in the **APEC Economic Leaders' Meeting** in Shenzhen and his visit to **Vietnam** & **Japan**. Chile's growing economic engagement with Asia and its **efforts to diversify international economic partnerships** present significant opportunities for strengthening its relationship with India.

The recent visit of Undersecretary Paula Estévez to New Delhi is another important manifestation of this shared commitment. These engagements demonstrate the continuity, depth and growing strategic relevance of our bilateral relationship.

Ladies and Gentlemen,

The growing strength of our economic relationship is particularly evident in our trade figures. Bilateral merchandise trade increased from approximately US$3.84 billion in 2024 to US$5.38 billion in 2025, registering growth of around 40 per cent. The latest figures released by the Chilean authorities indicate an even more impressive trajectory. During January-October 2026, Chilean exports to India reached approximately US$5.95 billion, representing an increase of around 100% YoY. India has consequently emerged as **Chile's fourth-largest export destination**. These figures are particularly encouraging considering that our Comprehensive Economic Partnership Agreement is still under negotiation.

The existing **Preferential Trade Agreement**, which came into force in **2007** and was subsequently expanded in **2017**, provided a strong foundation for our commercial relationship. However, the scale of our economic engagement today requires a much more ambitious framework. According to the latest update from the Chilean authorities, negotiations on 15 of the 17 chapters of the proposed CEPA have been concluded, with discussions continuing on market access and critical minerals. Both sides remain actively engaged towards an **early conclusion of a balanced, mutually beneficial and commercially meaningful agreement**.

We envisage a partnership that extends beyond tariff preferences to encompass trade in goods and services, investment, technology, resilient supply chains and greater B2B engagement. It is important that the eventual agreement creates meaningful opportunities for businesses, farmers, producers and consumers in both countries.

Ladies and Gentlemen,

While today's conference has a particular focus on agriculture, the broader strategic complementarities between India and Chile deserve attention. India's ambitious infrastructure development, energy transition, electric mobility programme and manufacturing expansion will generate considerable **demand for minerals and strategic raw materials**.

Chile's strengths in **copper**, **lithium**, **molybdenum** and **iodine** make it a particularly relevant economic partner for India. India's **National Critical Mineral Mission** provides an important framework for securing diversified mineral supply chains and strengthening international partnerships. We see considerable potential for moving beyond conventional commodity trade towards long-term cooperation involving exploration, investment, mineral processing, value addition, technology and research.

Similarly, India's capabilities in pharmaceuticals, information technology, engineering, automobiles, renewable energy and digital solutions can contribute meaningfully to Chile's economic development.

In February this year, a delegation representing over **80 Indian pharmaceutical companies** visited Chile and participated in more than **580 B2B meetings**. Such engagements demonstrate the growing commercial interest on both sides and the immense potential that remains to be realised.

Ladies and Gentlemen,

Let me now turn to the subject that brings many of us together today- agriculture, food trade and, more specifically, the opportunities for Chilean walnuts in India. India presents a unique proposition for the global food and agricultural industry. It combines the scale of a population exceeding **1.4 billion** with **rising incomes**, **urbanisation**, changing lifestyles, expanding organised retail and growing nutritional awareness.

The emergence of modern retail chains, online grocery platforms and quick-commerce services is fundamentally changing how Indian consumers discover and purchase food products. Consumers are increasingly attentive to nutritional value, product quality, food safety, sustainability and traceability. This is creating new opportunities for premium agricultural products, healthy snacks, dried fruits and nuts.

India is also witnessing substantial growth in its food processing industry. Government initiatives such as the **Pradhan Mantri Kisan SAMPADA Yojana,** the **Production Linked Incentive Scheme** for the food processing industry and investments in integrated cold chains and logistics infrastructure are strengthening the entire agricultural value chain.

For Chilean companies, therefore, the opportunity lies not only in exporting agricultural commodities, but also in establishing partnerships across India's rapidly evolving food ecosystem.

The success of Chilean walnuts in India deserves particular recognition. According to SUBREI's 2026 export leadership report, **Chile accounted for approximately 62 per cent of India's imports of in-shell walnuts**. Chile's exports of conventional in-shell walnuts to India exceeded **US$100 million** in 2025. This is a remarkable achievement and a testament to the quality of Chilean agricultural products, the competitiveness of its producers and the sustained efforts of its exporters.

Chile has also established a significant presence in India's markets for **fresh cherries**, **kiwis** and other agricultural products. There are several reasons why walnuts present an especially promising opportunity in India. Walnuts have traditionally formed an important part of Indian dietary and culinary practices, particularly in northern India. They are consumed in households, used in sweets and traditional preparations, and exchanged during festivals and special occasions.

Today, their appeal is extending well beyond traditional consumption. A younger, increasingly health-conscious consumer base is driving demand for nutritious snacks, plant-based foods and premium food products. Walnuts are also finding greater applications in bakery products, confectionery, breakfast cereals, protein-rich snacks and the hospitality industry.

Chile's **counter-seasonal production** offers opportunities for **complementarity** with India's domestic production cycles. Its advanced agricultural practices, attention to quality, food safety standards and experience in international markets provide further commercial advantages.

However, I would **encourage our Chilean friends to approach India with a long-term perspective**. India is not a single, homogeneous consumer market. It is a collection of diverse regional markets, culinary traditions, income groups and consumer preferences. Market strategies that work in Mumbai or New Delhi may need to be adapted for Bengaluru, Hyderabad, Chennai or emerging cities across India.

Competitive pricing, local branding, consumer education, strong distribution networks, reliable logistics and partnerships with Indian businesses will be essential. Our experience suggests that **companies which invest in understanding Indian consumers and building lasting local relationships are better positioned** to realise the full potential of the Indian market.

There is also scope for greater collaboration in walnut processing, packaging, branding, product innovation and value-added food manufacturing. The next stage of our partnership should not simply be about selling more walnuts, but about creating greater value together.

Ladies and Gentlemen,

Agriculture holds particular economic and social significance for both India and Chile. In India, agriculture supports the livelihoods of millions of families and remains central to our food security and rural development objectives. It is, therefore, important that our agricultural trade partnership develops in a manner that **respects the interests of producers and consumers in both countries**.

Just as Chilean producers see considerable opportunities in India, **Indian exporters are equally keen to expand their presence in the Chilean market**. India offers a wide range of internationally competitive agricultural and food products, including rice, spices, tea, coffee, processed foods and value-added agricultural products. Greater cooperation between our regulatory authorities, **predictable sanitary and phytosanitary procedures**, timely **market-access approvals** and efficient customs and logistics arrangements would facilitate agricultural trade in both directions.

There is equally promising potential for cooperation in precision agriculture, water-efficient irrigation, climate-resilient farming, biotechnology, horticulture, post-harvest management and agricultural research. **Chile's expertise in export-oriented horticulture and sustainable agricultural practices**, combined with India's technological capabilities and scale, can provide a strong foundation for mutually beneficial collaboration.

Ladies and Gentlemen,

One of the most frequently discussed challenges in India-Chile trade is **geographical distance**. However, distance need not remain a permanent constraint on our economic relationship. Improving maritime connectivity, reducing logistics costs, strengthening cold-chain infrastructure and exploring more efficient shipping arrangements must be important components of our future economic engagement.

Regional connectivity initiatives, including the **Bioceanic Road Corridor**, also merit attention for their potential to enhance Chile's role as a gateway between Asia and South America. In an increasingly interconnected world, efficient logistics and digital connectivity can help overcome traditional geographical barriers. We must work towards making the movement of goods, services, capital, technology and business professionals between our countries easier, faster and more efficient.

Ultimately, governments create enabling frameworks, but **it is businesses that translate these frameworks into tangible economic outcomes**. The Embassy remains committed to facilitating engagement between Indian and Chilean companies.

We encourage Chilean agricultural producers, food exporters and business associations to actively participate in major trade exhibitions in India, including **Indusfood 2027** and other relevant sector-specific platforms. These events provide valuable opportunities to understand market trends, establish direct contacts with Indian importers and distributors, and explore long-term commercial partnerships.

Similarly, we are encouraging greater participation of Indian companies in major Chilean exhibitions and business forums. We deeply appreciate the role of CAMINDIA, Land Growers Chile, ProChile and the National Agricultural Society in strengthening institutional and commercial linkages between our two countries. The Embassy stands ready to support meaningful initiatives that contribute to expanding and diversifying our bilateral economic relationship.

Ladies and Gentlemen,

Our relationship today is moving from a conventional trading partnership towards a more comprehensive economic engagement encompassing investment, technology, food security, critical minerals, energy transition and sustainable development.

The impressive growth in bilateral trade, the intensification of high-level engagements and the substantial progress in CEPA negotiations indicate that we are entering an important new phase in our relationship.

The success of Chilean walnuts in India is a practical demonstration of what our countries can achieve when economic complementarities are supported by entrepreneurial initiative and sustained institutional engagement.

If this level of commercial success has been achieved under our existing trade framework, imagine the possibilities that a deeper and more comprehensive economic partnership could unlock. I would encourage our Chilean friends to look at India not merely as a destination for their exports, but as a long-term partner in their growth, diversification and global expansion.

Let us convert geographical distance into economic connectivity, complementarities into collaboration, and shared opportunities into shared prosperity.

I am confident that today's deliberations will make a meaningful contribution towards this objective. I wish the conference every success and look forward to hearing the perspectives of the distinguished speakers.

Muchas gracias y que tengan todos una excelente jornada.

Thank you.