Embassy of India
Guatemala City
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PRESS RELEASE

LAUNCH OF INDIA-GUATEMALA CHAMBER OF COMMERCE

The India-Guatemala Business Chamber was officially launched on October 15, 2024, at an event attended by around 75 distinguished guests, including key Guatemalan officials like Mr. Julio Orozco, Vice Minister of Foreign Affairs, and Mr. Antonio Romero, Vice Minister of Investment from the Ministry of Economy. Prominent business figures such as Mr. Mario Lopez from the Onyx Group and Ms. Fanny D. Estrada, Director of Institutional Relations at AGEXPORT, were also present. Mr. Estuardo Rodríguez Azpuru Ordóñez, former Congressman, was unanimously elected as the first president of the chamber, underscoring the collaborative effort between India and Guatemala to enhance bilateral trade relations.

2. The establishment of the India-Guatemala Business Chamber is crucial for formalizing and strengthening commercial relations between the two countries. The chamber addresses the growing interest from Indian companies in exploring business opportunities in Guatemala, particularly in sectors such as energy, pharmaceuticals, textiles, and technology. It aims to serve as a platform for fostering collaboration, providing Indian and Guatemalan businesses with a structured environment to navigate trade regulations, establish partnerships, and leverage each other's market strengths.

3. The chamber will play a pivotal role in facilitating trade by promoting mutual understanding of market demands and easing the process of identifying and engaging in investment opportunities. It will provide a forum for businesses to connect, share insights, and participate in workshops, trade fairs, and networking events. Furthermore, the chamber will act as a liaison between businesses and government agencies, streamlining processes and resolving trade-related issues more effectively.

4. The launch of the chamber marks a significant milestone in expanding India's presence in the Central American region, which remains relatively untapped despite its growth potential. Guatemala's strategic location in the Northern Triangle, with proximity to major markets such as the United States, makes it an attractive hub for Indian businesses looking to expand into the region. The chamber will facilitate increased trade activities, contributing to India's goal of diversifying its global trade partners and bolstering its economic footprint in Central America.

5. In his remarks at the launch of the India-Guatemala Business Chamber, Ambassador Dr. Manoj Kumar Mohapatra emphasized the chamber's significance as a vital step in strengthening the bilateral trade and economic relationship between the two countries. He highlighted the chamber's potential to create a more favorable business environment by facilitating direct interactions between Indian and Guatemalan companies. The Ambassador noted that this initiative aligns with India's broader strategy to expand its global trade footprint and bring economic opportunities to new regions, particularly in Central America. He expressed optimism that the chamber would help bridge gaps, foster collaboration, and open up new avenues for investment and technological exchange, ultimately benefiting both nations.

6. In his remarks during the inauguration of the India-Guatemala Business Chamber, Estuardo Rodríguez Azpuru Ordóñez expressed his gratitude for the trust placed in him as the chamber's president. He emphasized the critical role of the chamber in fostering economic collaboration between India and Guatemala. Ordóñez highlighted the strategic importance of Guatemala's location as a gateway to the U.S. market, which positions the chamber as a key player in enhancing trade opportunities. He reaffirmed the commitment to work towards establishing a robust framework that encourages investment, promotes Indian products, and facilitates technology transfer, ultimately aiming to create a mutually beneficial environment for businesses in both countries.

7. During the event, several dignitaries extended their congratulations to the members of the newly formed India-Guatemala Business Chamber, expressing optimism about the opportunities it presents for enhancing bilateral trade. They highlighted the chamber's potential to bridge gaps between Indian and Guatemalan businesses, fostering a collaborative environment. Taking advantage of this momentum, representatives from Lakshmi Capital delivered a presentation on proposed infrastructure projects that could be initiated in Guatemala. This presentation aimed to provide the chamber with a comprehensive understanding of the projects, outlining the necessary requirements and steps to bring them to fruition. The emphasis was on leveraging the chamber's resources and network to facilitate these initiatives, thereby contributing to economic growth and development in the region.

8. By opening new avenues for trade, the India-Guatemala Business Chamber will help both countries tap into each other's markets more effectively. It will encourage investment in various sectors, potentially leading to job creation, economic growth, and technological exchange. For Guatemala, this partnership could bring much-needed expertise in areas such as information technology, healthcare, and manufacturing. For India, it provides access to new markets and resources, aligning with its global development strategy. The India-Guatemala Business Chamber is a strategic initiative that will enhance trade relations, drive economic growth, and foster stronger cultural and business ties between India and Guatemala, paving the way for a prosperous partnership in the years ahead.

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Guatemala, 15 October 2024