Embassy of India
Ashgabat
****

Ambassador's Remarks at the Special Event to Promote India-Turkmenistan Trade-Economic Cooperation

(Ashgabat, 16 October 2026)

Deputy Chairman of the Chamber of Commerce and Industry of Turkmenistan Mr. Azat Nazarov,

Representatives of the Businesses in Turkmenistan,

Ladies and Gentlemen,

Namaste, Good Afternoon, Gunungiz Hayyrly Bolsun!

It is my pleasure to welcome you all to the special event to promote trade-economic cooperation between India and Turkmenistan, in the beautiful city of Ashgabat today. I would like to express my gratitude to the Deputy Chairman of the Chamber of Commerce and Industry and other dignitaries for their support to today's event.

2. At the outset, I would like to briefly mention about the rapid economic transformation currently underway in India under the leadership of Prime Minister H.E. Mr. Narendra Modi for the past 12 years. With about 7.5% GDP growth rate, India is now the world's fastest growing major economy, which is expected to become its 3rd largest economy in a few years. India is also home to the world's 3rd largest start-up ecosystem, including 130 Unicorns each worth more than US$ 1 bn. In recent years, India has established itself as a major Space Power, with its achievements like the docking of its satellites in the near-earth orbit, placement of the "Aditya L1" spacecraft into a halo orbit to observe the Sun and the soft landing of the "Chandrayaan-3" near the Moon's South Pole. With the success of "*Mission Aagaman (Arrival)*" in July 2026, India became the only 3rd country in the world with private space orbital launch capabilities. Last year, India's UPI (Unified Payments Interface) emerged as the world's largest real-time digital payments platform, with about 230 billion transactions i.e nearly 50% of all the global transactions. India is now marching confidently on its path to become a developed country by 2047, i.e the 100th anniversary of India's independence.

3. Since our today's event is on promoting India-Turkmenistan trade-economic cooperation, I would like to briefly focus on a few promising sectors in this regard:

- **Agriculture**: Agriculture plays an important role in India's economy, as it provides livelihood for more than 50% of India's population and contributes to about 18% of its GDP. With more than 180 mn ha of arable land, India is the world's largest producer of pulses and spices, and the 2nd largest producer of fruits, vegetables, wheat, rice, tea, sugar and cotton. In this context, I am glad to note the substantial growth in the exports of bovine meat from India to Turkmenistan in recent years. On its part, the Embassy will be happy to facilitate greater cooperation in agricultural trade, mechanization of agriculture, exchange of best practices in agriculture for the food security of our two countries.

- **Healthcare & Pharmaceuticals**: India, which is often called the "Pharmacy of the World", accounts for more than 60% of the global vaccine production and about 20% of generic medicine supply in the world. You would recall that during the Covid-19 pandemic, India had administered 2.2 bn doses of vaccine to its own nationals and also exported 300 mn doses to more than 100 countries across the world. "Ayushman Bharat" scheme launched by the Government of India in 2018, has become the world's largest public health insurance scheme, providing free health insurance for more than 600 mn people. It is heartening to note that India, with its quality medical care at affordable prices, has become a favored destination for medical tourism for the nationals of Turkmenistan. Embassy will work closely with the Ministry of Healthcare and Medical Industry and other Agencies of the Government of Turkmenistan, to further strengthen bilateral cooperation in the fields of Healthcare, Pharmaceuticals, Ayurveda, Traditional Medicine, Indian Pharmacopoeia, capacity building of healthcare professionals etc.

- **Chemicals & Fertilizers**: India's large population, rapid urbanization and rising disposable incomes are fueling the demand for Chemicals, including in the sectors of Agriculture, Pharmaceuticals, Textiles, Automobiles, Construction, Electronics etc. India is currently the 2nd largest exporter of Agro-chemicals, the 3rd largest consumer of Polymers and the 6th largest producer of Chemicals. In July this year, the Government of India launched a new "Bhavya Rasayan" scheme to expand chemicals production in India by setting up 3 new greenfield Chemical Parks. In this context, I am glad to note that Turkmenistan has become a major supplier of Fertilizers to India in recent years. Our two countries could explore opportunities for long term supply of fertilizers as well as joint ventures for fertilizer production.

- **Oil & Gas**: As the fastest growing major economy, India now ranks as the world's 3rd largest consumer of Crude Oil, 3rd largest importer of Liquified Petroleum Gas and the 4th largest importer of Liquified Natural Gas. You might be aware that Jamnagar (India) is home to the world's largest petroleum refinery even as India has become one of the world's leading exporters of refined petroleum. I am glad to note that India has achieved its target of 20% blending of Ethanol with Petrol last year, 5 years ahead of the target. India will continue to contribute significantly to the global energy demand in the coming decades due to its large population and high economic growth. In this context, I would like to assure Embassy's readiness to work closely with the Ministry of Energy and other Agencies of the Government of Turkmenistan to further strengthen bilateral cooperation in the energy sector, including in the field of bio-fuels.

- **Renewable Energy**: Despite being a large developing country with negligible contribution to the historical global carbon emissions, India has set itself an ambitious goal to achieve "net zero" by the year 2070. Under the visionary leadership of Prime Minister Narendra Modi, India has achieved a remarkable renewable energy transition in recent years. More than 300 GW, i.e. 54% of India's total installed energy capacity, now comes from non-fossil fuel sources. Last year alone, India added more than 37 GW to its solar capacity and became the world's 2nd largest solar power growth market. India's indigenously built "Prototype Fast Breeder Reactor" achieved its criticality earlier this year, which will significantly strengthen India's long-term energy security. Under its "National Green Hydrogen Mission", India plans to produce 5 million metric tons of "Green Hydrogen" every year by 2030. You would recall that with the launch of its first hydrogen fuel cell-powered train in July this year, India joined a select group of countries developing hydrogen-powered rail transportation. I would like to take this opportunity to invite the representatives of the Government and the businesses of Turkmenistan to take part in the "Bharat Renewable Energy Summit & Expo-2026" to be held in New Delhi early next month.

4. I would like to conclude by reaffirming that India considers Turkmenistan as a longstanding friend and partner in its "Extended Neighborhood", with which India shares ancient civilizational and people-to-people linkages. In line with the ancient Indian philosophy of *"Vasudhaiva Kutumbakam (World is One Family)"*, India stands ready to share its developmental experience and expertise, as per the needs and priorities of Turkmenistan, without any ulterior motive. I am confident that under the able guidance of Prime Minister Narendra Modi, the President of Turkmenistan and the National Leader of the Turkmen People, India-Turkmenistan partnership will scale new heights in the coming days. Once again, thank you all for joining today's special event to promote trade-economic cooperation between India and Turkmenistan! Sag Bolun!

***