

Ambassador's Speech at the India-Cambodia Business Forum 2025

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H.E. Dr. Sok Siphana, Senior Minister, Royal Government of Cambodia

Oknha Pech Bolen, President, Young Entrepreneurs Association of Cambodia

Mr. Anthony Galliano, Group CEO, Cambodian Investment Management Holding

Mr. Sandeep Majumdar, President, In-Cham

Neak Okhna, Okhna, Lokchumtev,

Honorable Guests, Ladies and Gentlemen,

Namashkar! Chum reap sur! Good evening!

It is my great pleasure to be here today at the India-Cambodia Business Forum 2025, an event dedicated to fostering collaboration, provide valuable insights from the industry leaders and foster meaningful networking opportunities. I extend my heartfelt gratitude to the organizers, particularly the InCham Cambodia, and to all of you for joining us today. I am privileged to share this platform with H.E. Dr. Sok Siphana, whose visionary leadership in multilateral trade and economic affairs continues to elevate Cambodia's global economic standing.

India and Cambodia share a profound history of civilizational, cultural, and people-to-people connections spanning over a millennium. From the shared heritage of Angkor Wat to our contemporary partnerships, India is proud of its contributions to Cambodia's progress. The goodwill we enjoy at both leadership and grassroots levels forms a robust foundation

for advancing our economic collaboration. This forum is a vital step toward harnessing that goodwill to unlock new opportunities in trade and investment.

Excellencies, Ladies and Gentlemen,

The Indian economy has achieved a historic milestone in 2025, surpassing Japan to become the world's fourth-largest economy with a nominal GDP of \$4.187 trillion, as projected by the International Monetary Fund's World Economic Outlook, April 2025. This remarkable ascent from the fifth-largest economy in 2024 reflects India's robust growth, driven by strong domestic demand, a youthful demographic, and progressive reforms. With a GDP growth rate of 6.2% projected for 2025 and 6.3% for 2026, India remains the fastest-growing major economy globally. India's growth creates vast opportunities for partnerships with dynamic economies like Cambodia.

Strengthening trade and investment between India and Cambodia is a cornerstone of the Embassy of India's mission in Phnom Penh. It is a matter of satisfaction that the bilateral trade has been growing steadily in the last few years. India has extended Duty Free Tariff Preference (DFTP) Scheme to LDCs, including Cambodia since August 2008. The DFTP Scheme was expanded in 2014 both in terms of coverage and facilitation of trade. Under this Scheme, which covers 98.2% of India's total tariff lines, India unilaterally provides preferential market access for exports from Cambodia. Trade and investment between the countries are also facilitated by the ASEAN-India Trade in Goods Agreement.

The India-Cambodia Joint Working Group on Trade and Investment, with its second meeting held in June 2024, continues to drive these efforts. Negotiations for a Bilateral Investment Treaty, alongside discussions for a preferential trade agreement, Double Taxation Avoidance Agreement, and Customs Agreement, are progressing to provide a robust framework for our economic partnership.

The launch of the India-Cambodia Joint Business Council (JBC), facilitated by India's Department for Promotion of Industry and Internal Trade and Cambodia's Ministry of Commerce, has been transformative. With the Federation of Indian Chambers of Commerce & Industry (FICCI) and the Cambodian Oknha Association (COA) as secretariats, the JBC serves as a dynamic platform for businesses to explore synergies and opportunities. Enhanced connectivity, marked by the introduction of direct flights between Phnom Penh and New Delhi by Cambodia Angkor Air last year, further strengthens trade, investment, and tourism.

Excellencies, Ladies and Gentlemen,

India's advancements in Digital Public Infrastructure, such as Aadhar for digital identification and the Unified Payments Interface (UPI) for seamless transactions, have driven financial inclusion and socio-economic development. We are eager to share this expertise with Cambodia. The Memorandum of Cooperation between India's Ministry of Electronics and Information Technology and Cambodia's Ministry of Post and Telecommunications is advancing collaboration in Digital Public

Infrastructure. Additionally, our offer to share DPI solutions in the health sector with Cambodia's Ministry of Health aims to enhance public welfare.

In digital payments, the National Bank of Cambodia and NPCI International Payment Limited signed an MoU in March 2023 to enable UPI-based payments in Cambodia and Khmer QR code payments in India. This initiative will soon facilitate seamless cross-border commercial and individual transactions, further deepening our economic ties.

The private sector plays a pivotal role in leveraging technology for mutual benefit. The Embassy has actively fostered business-to-business interactions, such as the visit of Indian ICT companies from the Electronics and Computer Software Export Promotion Council to Cambodia and the participation of Cambodian delegates at Indiasoft in New Delhi. We are committed to supporting further collaborations in fintech, artificial intelligence, and other emerging technologies.

Excellencies, Ladies and Gentlemen,

Cambodia's remarkable economic journey, with an average growth rate of 7% for over two decades before the pandemic and a projected growth of 6.0% in 2025, positions it as a leading economy in the region. With its ambition to achieve upper-middle-income status by 2030 and high-income status by 2050, Cambodia offers a vibrant market for Indian businesses in sectors like agriculture, food processing, IT,

pharmaceuticals, renewable energy, and tourism. Cambodia's strategic trade agreements also make it a gateway for Indian companies to access ASEAN and beyond.

This forum, with its distinguished speakers and panel discussions, provides a valuable platform for Indian and Cambodian businesses to network, exchange ideas, and forge partnerships. I am confident that these interactions will catalyze innovative collaborations.

I extend my sincere thanks to InCham, Cambodia for organizing this event, and to all of you for your participation.

Thank you! Som Orkun!