

**EXPORT-IMPORT BANK OF INDIA**

**WORKING PAPER NO. 81**

**INDIA-LAC TRADE: RECENT TRENDS AND  
OPPORTUNITIES IN SELECT COUNTRIES**

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**Project Team**

Mr. David Sinate, Chief General Manager

Dr. Viswanath Jandhyala, Chief Manager

Mr. Akshay Dutta, Deputy Manager





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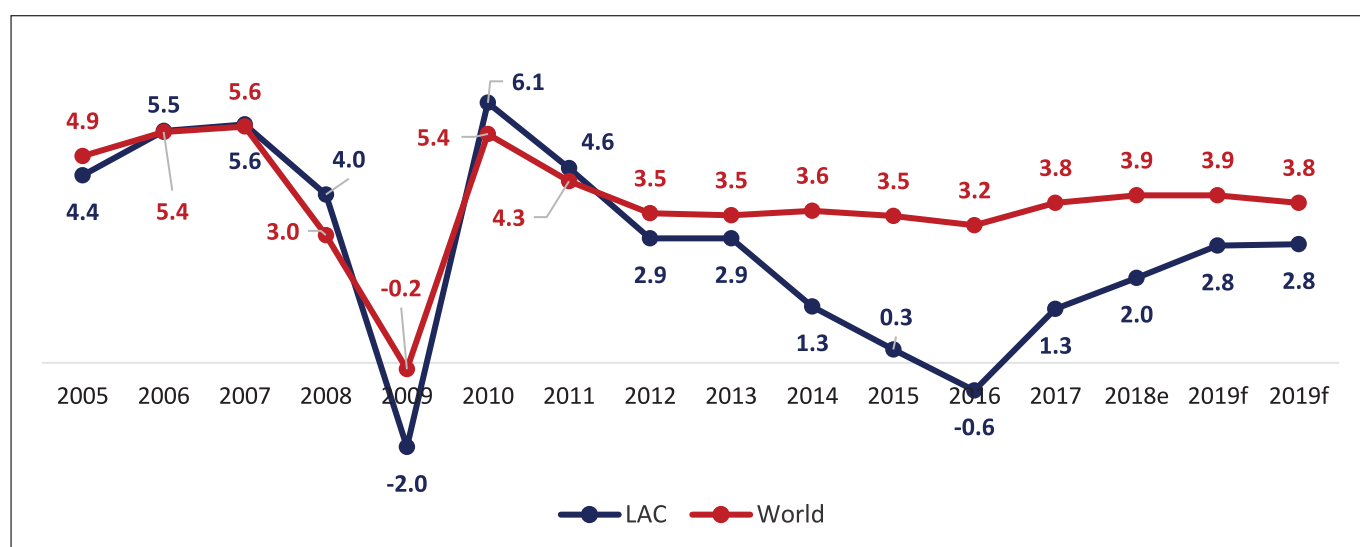
## EXECUTIVE SUMMARY

The Latin America and Caribbean (LAC) region, a grouping of 46 countries, is home to around 644.1 million people in 2017 and has a combined GDP of US\$ 5,492.9 billion, which accounts for 6.9% of the world GDP. This region has made significant economic progress in the last few decades. The region's GDP per capita (in PPP terms) increased more than three-fold from US\$ 4,609.6 in 1980 to US\$ 15,785.4 in 2017. The recent trends in global economy have had a positive impact on the LAC's economy, which is gaining stronger positive momentum. Strengthening global commodity prices and stronger domestic consumption is expected to keep the macroeconomic fundamentals of the LAC region resilient and strong. The LAC region has a young, educated and skilled work force, and is considered an important investment destination due to its growing industrial and manufacturing strength, and continuous improvements in the ease of doing business parameters. It is also endowed with rich reserves of agricultural and natural resources like oil, silver, gold, copper, coal, bauxite, lithium and nickel, besides others.

### GDP Growth Rate

The combined GDP of Latin America and Caribbean region has more than doubled from US\$ 2.2 trillion in 2000 to US\$ 5.5 trillion in 2017. The LAC economy experienced robust growth in the years preceding the global financial crisis. In 2005, the GDP growth was seen at 4.4%, followed by growth of 5.5% and 5.6% in 2006 and 2007, respectively. The growth rate plummeted to -2.0% in 2009, in the aftermath of the global financial crisis. The post crisis recovery has been at a lower level than before; owing to the global economic downturn as well as fall in commodity prices since mid-2011. Even though the economy of LAC as a region witnessed a contraction in growth rate in 2016 (-0.6%), the economy picked up momentum in 2017, as it clocked a growth rate of 1.3%. The IMF has further forecasted the growth to pick up to 2% in 2018 and a healthy 2.8% in 2019; on account of rebound in commodity prices and global demand (Figure 1).

Figure 1: GDP at Constant Prices (% change)



Source: IMF World Economic Outlook, 2018

Note: f- forecast

### Investment Scenario in LAC

According to the UNCTAD World Investment Report of 2018, FDI flows to LAC region increased by 8% in 2017 to US\$ 151 billion (Figure 2). This is when the world FDI flows contracted by more than 23%. Solid global and domestic demand and rising prices for commodities –

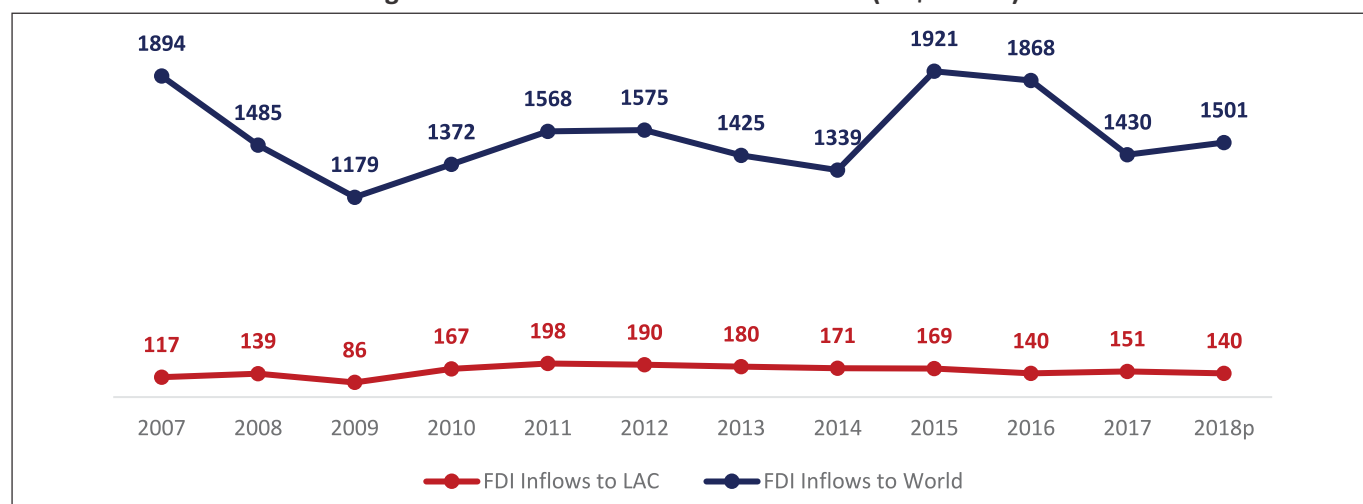
especially for soy beans, metals and oil, led to this increase in FDIs. Although commodities continue to underpin investment in the region, there is now a shift toward infrastructure (utilities and energy, in particular), finance, business services, ICT and some manufacturing.

A modest increase by 5% is projected in global FDI

inflows in 2018. This expected recovery reflects accelerating economic growth in all major regions, strong aggregate demand and a rebound in world trade volume. However, as per the World Investment Report

2017, the FDI inflows in LAC are expected to moderate by 7.3% to reach US\$ 140 billion in 2018, even as the world investment prospects improve. This because of rising economic and policy uncertainty around the world.

Figure 2: FDI Inflow to LAC and the World (US\$ billion)



Source: UNCTAD World Investment Report 2017

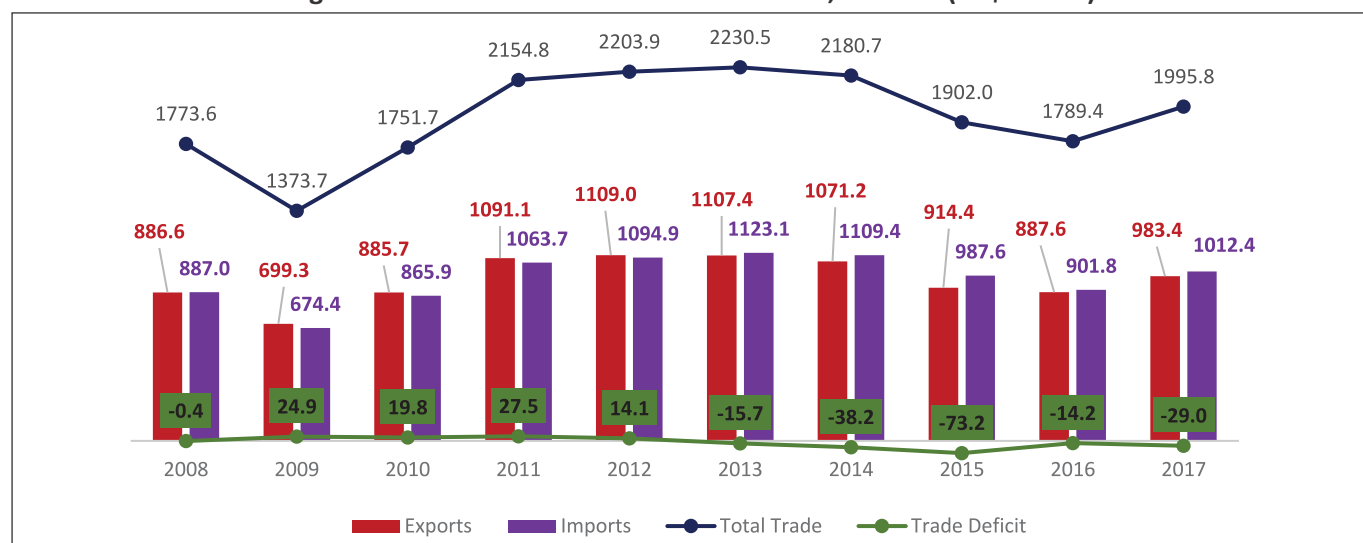
Note: p- projections

### International Trade

The LAC region's total international trade saw an overall increasing trend between 2008 and 2017. The total trade of the region grew by 12.5% to reach US\$ 1,995.8 billion in 2017 from US\$ 1,773.6 billion in 2008. The global financial crisis of 2008 adversely impacted the LAC region during which its total trade declined by 22.6% in 2009. Post crisis recovery, coupled with firming global commodity prices put the trade in a higher growth trajectory, as a result of which the total trade increased by 27.5% in 2010 to reach US\$ 1,751.7 billion and 23% in

2011 to reach US\$ 2,154.8 billion (**Figure 3**). While trade remained buoyant through 2012-14, it started declining post 2014 in the wake of softening global commodity prices and due to slowdown in Brazil (one of the biggest economies in the LAC region). With improving prospects of global growth and recovery in commodity prices, the LAC region is seeing a resurgence in its trade. The region witnessed a growth of 11.5% in its total trade in 2017 over 2016, with exports growing by 10.8% and imports growing by 12.3%.

Figure 3: International Trade Scenario of LAC, 2008-17 (US\$ billion)



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis



Mexico is the largest exporter in LAC with total exports of US\$ 409.5 billion, which constituted 41.6% of total export originating from the region. Mexico is followed by Brazil, which had total exports of US\$ 217.7 billion and a share of 22.1%; Chile (total exports of US\$ 69.2 billion and a share of 7%); Argentina (total exports of US\$ 58.4 billion and a share of 5.9%); Peru (total exports of US\$ 44.2 billion and a share 4.5%), among others.

During 2017, transport vehicles was the largest export item, accounting for 12.6% of total exports from the region. In the same year, mineral fuels, oil and its products was the second largest exporting item from the region with a share of 12% in total exports of LAC during 2017. Other important export items are electrical machinery and equipment (9.1%); machinery and instruments (8.5%); ores, slag and ash (6.9%) etc.

The LAC region's imports in 2017 stood at US\$ 1,012.4 billion. Mexico was the largest importing country in the region with imports worth US\$ 420.4 billion, which translates to a share of 41.5% in the total imports of the LAC region. Brazil, with imports of US\$ 150.7 billion and a share of 14.9% stood at the second position. These were followed by Argentina (imports of US\$ 66.9 billion and a share 6.6%); Chile (imports of US\$ 65.1 billion and a

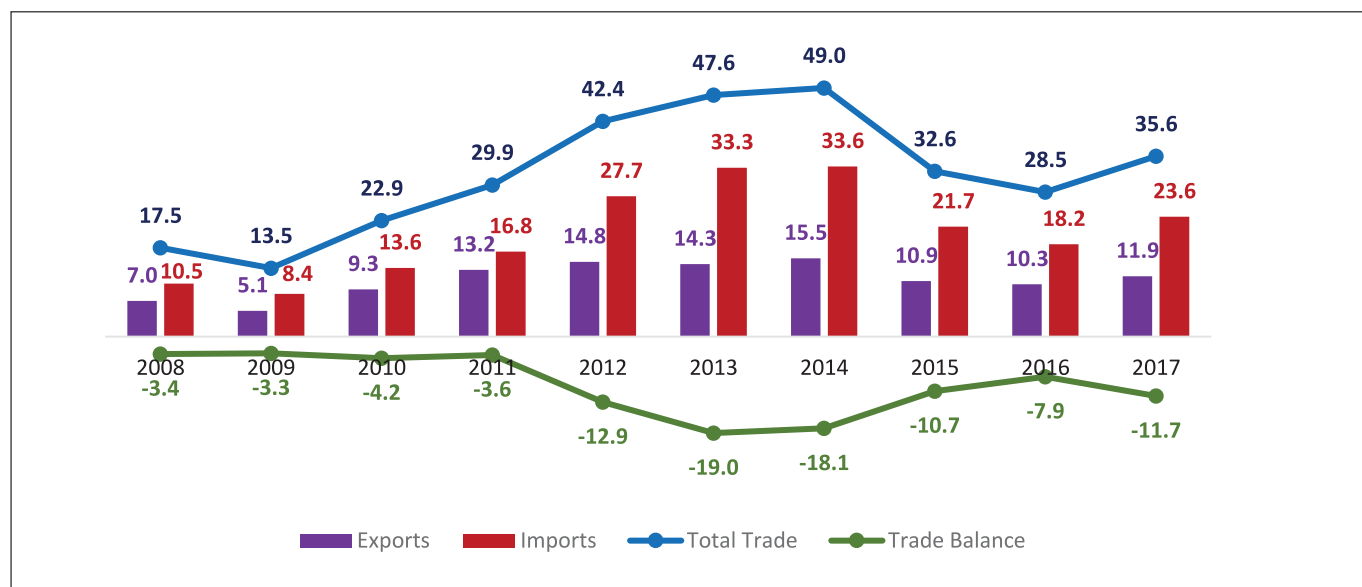
share 6.4%) and Colombia (imports of US\$ 46.1 and a share 4.6%), among others.

During the year 2017, electrical machinery and equipment was the largest items of import in the LAC region accounting for 14.7% of total imports in the region. This was followed by machinery and instruments (13.6%); mineral fuels, oils and its products (11.8%); transport vehicles (9.6%); plastic and its articles (4.7%), among others.

### India's Trade Relations with the LAC region

During the last ten years, India's total trade with LAC has more than doubled from US\$ 17.5 billion in 2008 to US\$ 35.6 billion in 2017. India's total merchandise trade with LAC peaked during the year 2014, when it stood at US\$ 49 billion. While Indian exports have grown by around 70% to reach US\$ 11.9 billion in 2017 from US\$ 7 billion in 2008, they peaked in 2014 at US\$ 15.5 billion. On the other hand, Indian imports have more than doubled to reach US\$ 23.6 billion in 2017 from US\$ 10.5 billion in 2008. Imports also peaked in 2014 amounting to US\$ 33.6 billion. India ran a trade deficit with the LAC region over the last decade, amounting to US\$ 11.7 billion in 2017. (Figure 4).

Figure 4: India's Trade with LAC, 2008-17 (US\$ billion)



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Indian exports to Latin America are concentrated majorly towards Mexico and Brazil, which accounted for 31% and 24.1% of total Indian exports to the LAC region in 2017, respectively. Over 80% of Indian exports are

absorbed by top 6 destinations- which are Mexico (31%), Brazil (24.1%), Colombia (7.7%), Chile (6.2%), Peru (6.1%), and Argentina (5.5%).

Transport vehicles (HS Code 87) dominated India's

exports by a big margin. In the year 2017, the share of transport vehicles stood at 30.8%. Organic chemicals, pharmaceutical products, machinery and mechanical appliances and miscellaneous chemical products were other important items of export to the LAC region, originating from India, with shares of 7.6%, 6.1%, 5.5%, and 5.1% respectively. These top 5 items constitute a share of 55.1% in India's total exports to the region.

India's imports from the LAC region have increased by more than two-fold in the last ten years. Among the countries in the LAC region, Venezuela was the biggest source of India's imports in 2017, constituting 25% of the total imports originating from the region. Venezuela was followed by Brazil, which constituted a share of 21.6% in the imports originating from the LAC region. Mexico, with a share of 14.9%; Argentina, with a share of 10.5%; and Peru, with a share of 8.8% were some other major importing sources in the LAC region for India in 2017.

More than two-fifth of the total imports originating from the LAC region in 2017 are in the product category of mineral fuels and oils (HS Code 27). Pearls and precious stones (13.6%), animal or vegetable fats and oils (11.9%), ores, slag and ash (11%), and sugars and sugar confectionery (4.4%) are some other important products that India imported from the region in 2017.

### **India's Initiatives to Enhance Bilateral Trade Relations with LAC Countries**

The Indian Government realises that there is a huge potential for building a mutually beneficial partnership with the Latin America and Caribbean region. The Ministry of Commerce and Industry, Government of India, had launched the "Focus: LAC" programme in November 1997. This programme has been reviewed from time to time and has been extended till March 2019. Under the programme, India has signed Preferential Trade Agreements (PTA) with MERCOSUR and another PTA with Chile. India has also been granted the observer status in the New Pacific Alliance. India and Peru have also started discussions on a PTA.

There are several other mechanisms such as the IBSA initiative, BRICS Forum, and the India-LAC Conclaves, under which India and countries in LAC collaborate with each other, with a view to enhance the bilateral relations to greater levels.

### **Opportunities for Enhancing India's Trade with Select Countries in LAC**

India's overall trade with LAC has grown two folds in last ten years. This growth in trade has largely been in favour of the LAC countries with the rate of growth of Indian imports from LAC being higher than rate of growth of Indian exports to LAC. India's trade deficit, which stood at US\$ 3.4 billion in 2008, increased by more than three times to reach US\$ 11.7 billion in 2017.

India runs a trade deficit with 13 countries, among which India's largest trade deficit is with Venezuela amounting to US\$ 5.8 billion, thereby accounting for a share of 49.6% of the total trade deficit with LAC, mainly on account of its imports of oil. Other countries with which India runs the largest trade deficit include, Brazil, with a total deficit of US\$ 2.2 billion and accounting for a share of 19%; and Argentina with a deficit of US\$ 1.8 billion and accounting for a share of 15.6%, besides others.

In order to enhance India's exports to the LAC countries, the study further identifies countries with which India runs a huge trade deficit, and identifies items of potential exports from India, to these countries at the HS code 6-digit level. Identification of such products could (i) arrest India's increasing trade deficit with the LAC countries, and (ii) increase overall bilateral trade between India and the LAC region.

Essentially, India has potential to expand exports to LAC in the following product categories viz: machinery and mechanical appliances (HS Code 84); electrical machinery and equipment (HS Code 85); plastics and its articles (HS Code 39); petroleum products (HS Code 27); optical and photographic equipment (HS Code 90), among others.

### **Key Activities of the Export- Import Bank of India in the LAC Region**

The importance of the LAC region in India's trade and investments configuration can be gauged from the fact that the Government of India has initiated several measures to enhance bilateral trade relations with the LAC countries. One of the most important steps has been the "Focus LAC" Programme, with which Exim Bank is closely associated. The countries in the LAC region have always been a focus region for Exim Bank, and thus a critical component of the Bank's strategy to promote and support two-way trade and investment. As a partner

institution to promote economic development in LAC region, the commitment towards building relationships with the region is reflected in the various activities and programmes which Exim Bank has set in place. Exim Bank plays a critical role and is committed towards supporting GOI's initiatives in promoting strategic partnerships with countries in different regions and especially those in the LAC region.

Exim Bank has a representative office in Washington D.C., USA, which plays a key role in facilitating economic cooperation with the LAC region, and is closely associated with several of the Bank's initiatives.

### **Key Observations and Conclusions**

India and LAC are reaping the mutual benefits of growing partnership between each other. The total trade between India and LAC has more than doubled in the last ten years. However, there is scope for further strengthening this partnership by the way of increasing trade and investments.

The trade between India and LAC has remained tilted in favour of the LAC region, and in recent years India's trade deficit with the region is increasing. Thus, enhancing India's exports to the LAC region would serve the dual purpose of (i) increasing the overall trade between the regions, and (ii) reducing India's growing trade deficit with LAC. In order to enhance India's exports to LAC, potential items of exports which could be targeted by the Indian exporters have been identified. These potential export items are among the top products of imports of the LAC region, in which India has low share, but has high global exports, which indicates India's export capability.

Some possible challenges that could constraint the growth of trade between India and LAC could be essentially in trade logistics. Transportation cost remains a major constraint for trade between the two regions. Lack of direct shipping routes between India and LAC results in high transportation and allied costs such as insurance. As per estimates, Indian goods reach Latin American shores (east coast) with a minimum lag of 15-30 days, as compared to other East Asian economies.

India presently has PTAs with Chile and MERCOSUR in the LAC region and recently negotiations over a FTA have started between India and Peru. Ecuador has also shown interest in negotiating a PTA with India and Colombia is also interested in collaborating with India in industries like food processing and agriculture. Going forward, India could, perhaps, focus on negotiating comprehensive free trade agreements with other partner countries in LAC in the future, or at least partial preferential agreements, which could later be upgraded. The LAC countries have numerous trade agreements with major trade blocs of the world. For the Indian corporates the LAC region could, therefore, also act as a gateway to the world, besides the potential existing in the LAC region itself.

Efforts to reduce transaction and transport costs, streamline trade logistics, promoting communication with trading partners and enhancing the international competitiveness and innovation capabilities of countries in both regions, could help in taking the partnership forward. Shipping companies, could be incentivised to rationalize and reduce transport costs between India and LAC.

There is also a general lack of awareness among many exporters and entrepreneurs in India on doing business in the LAC region, due to the geographical distance and cultural differences. Thus, business risk is sometimes perceived to be high which could act as a deterrent for Indian exports in exploring business opportunities in the region. In this regard, business conclaves like the India-LAC conclave and other industry association engagements, endeavour to provide a platform for increased interaction among industry, academicians, policy makers, and government representatives with a view to benefiting the entrepreneurs, investors and business community. Such platforms showcase opportunities, expertise and capabilities of industry players and could help generate viable business propositions among interested parties. Research studies by think tanks, research organisations, and key development finance institutions also play an important and catalytic role in identifying and highlighting economic opportunities leading to increased trade and investments among the regions.

# 1. MACROECONOMIC OVERVIEW OF THE LAC REGION

The Latin America and Caribbean<sup>1</sup> (LAC) region, a grouping of 46 countries, is home to around 644.1 million people in 2017<sup>2</sup> and has a combined GDP of US\$ 5,492.9 billion, which accounts for 6.9% of the world GDP<sup>3</sup>. This region has made significant economic progress in the last few decades. The region's GDP per capita (in PPP terms) increased more than three-fold from US\$ 4,609.6 in 1980 to US\$ 15,785.4 in 2017<sup>4</sup>. The recent trends in global economy have had a positive impact on the LAC's economy, which is gaining stronger positive momentum. Strengthening global commodity prices and stronger domestic consumption is expected to keep the macroeconomic fundamentals of the LAC region resilient and strong. The LAC region has a young,

educated and skilled work force, and is considered an important investment destination due to its growing industrial and manufacturing strength, and continuous improvements in the ease of doing business parameters. It is also endowed with rich reserves of agricultural and natural resources like oil, silver, gold, copper, coal, bauxite, lithium and nickel, besides others.

Strong democratic structures, robust institutional mechanisms, efficiently managed macroeconomic systems are the highlights of the evolution of the economies of LAC which opened their doors to globalisation from 1980s onwards. Macroeconomic snapshot of the region as a whole, over the period from 2008 to 2019, is presented in **Table 1.1**.

**Table 1.1: Macroeconomic Snapshot of LAC**

Items	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>e</sup>	2019 <sup>f</sup>
<b>Nominal GDP (US\$ bn)</b>	4,394.01	4,047.33	5,065.96	5,899.44	5,923.97	6,007.07	5,975.44	5,175.91	4,991.40	5,492.93	5,600.89	5,903.20
<b>Real GDP Growth (%)</b>	4.0	-2.0	6.1	4.6	3.0	2.9	1.3	0.3	-0.6	1.3	2.0	2.8
<b>GDP per capita, current prices (US\$)</b>	13,064.62	12,733.32	13,498.61	14,240.84	14,753.71	15,255.81	15,556.82	15,588.89	15,487.08	15,785.40	16,284.76	16,925.62
<b>Average Consumer Inflation (%)</b>	6.4	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.6	4.1	3.6	3.5
<b>Population (mn)</b>	582.2	589.4	596.5	603.5	610.5	617.5	624.3	631.1	637.7	644.1	-	-
<b>Merchandise Exports (US\$ mn)</b>	886.6	699.3	885.7	1,091.1	1,109.0	1,107.4	1,071.2	914.4	887.6	983.4	-	-
<b>Merchandise Imports (US\$ mn)</b>	887.0	674.4	865.9	1,063.7	1,094.9	1,123.1	1,109.4	987.6	901.8	1,012.4	-	-
<b>Current Account Balance (US\$ bn)</b>	-37.2	-31.9	-95.3	-111.3	-136.6	-162.8	-184.5	-174.0	-96.2	-85.4	-116.9	-133.6
<b>Current Account Balance (% of GDP)</b>	-0.9	-0.8	-1.9	-1.9	-2.3	-2.7	-3.1	-3.4	-1.9	-1.6	-2.1	-2.3

Source: IMF, World Economic Outlook, April 2018, World Bank Database, ITC Geneva Trademap, ITC Geneva

Note: e- estimates; f- forecast

<sup>1</sup>As per ECLAC, the member states are- Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia (Plurinational State of), Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, Venezuela (Bolivarian Republic of). Associate members are- Anguilla, Aruba, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Guadeloupe, Martinique, Montserrat, Puerto Rico, Sint Maarten, Turks and Caicos Islands, and United States Virgin Islands

<sup>2</sup>World Bank Data

<sup>3</sup>IMF World Economic Outlook, 2018

<sup>4</sup>IMF World Economic Outlook, 2018



## Illustrative Map of the Latin America and Caribbean Region



Source: United Nations, Geospatial Information Section

Note: Map not to scale and is only for depiction purpose.

## 1.1 Key Aspects of the Economic Scenario in Latin American and Caribbean Region

### 1.1.1 GDP Growth Rate- Recovery around the Corner

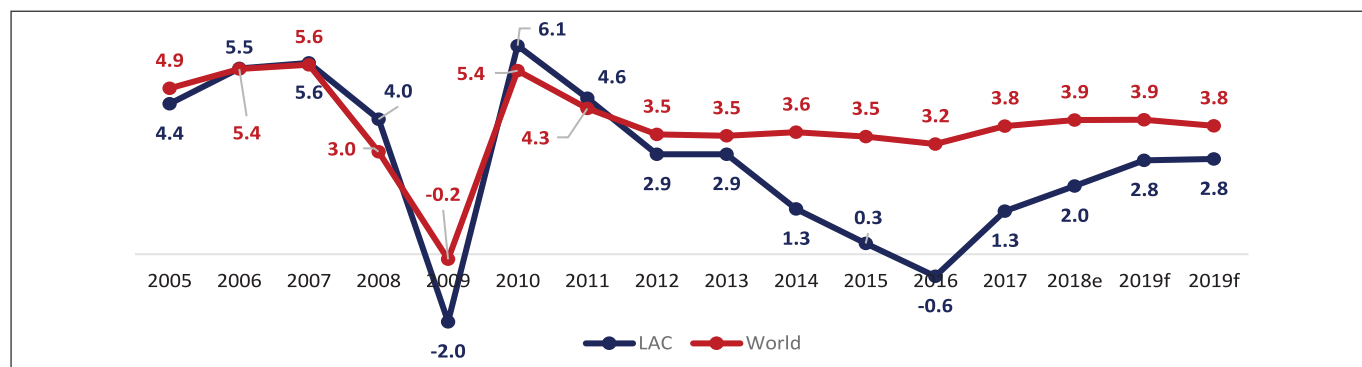
The combined GDP of Latin America and Caribbean region has more than doubled from US\$ 2.2 trillion in 2000 to US\$ 5.5 trillion in 2017. The LAC economy

experienced robust growth in the years preceding the global financial crises. In 2005, the GDP growth was seen at 4.4%, followed by growth of 5.5% and 5.6% in 2006 and 2007, respectively. The growth rate plummeted to -2.0% in 2009, in the aftermath of the global financial crisis. The post crisis recovery has been at a lower level than before; owing to the global economic downturn as

well as fall in commodity prices since mid-2011. Even though the economy of LAC as a region witnessed a contraction in growth rate in 2016 (-0.6%), the economy picked up momentum in 2017, as it clocked a growth rate

of 1.3%. The IMF has further forecasted the growth to pick up to 2% in 2018 and a robust 2.8% in 2019; on account of rebound in commodity prices and global demand (**Figure 1.1**).

**Figure 1.1: GDP at Constant Prices (% change)**



Source: IMF World Economic Outlook, 2018

Note: f- forecast

### 1.1.2 LAC's International Trade

Over the past decade LAC's total trade (exports plus imports) has witnessed an overall increasing trend from US\$ 1.8 trillion in 2008 to US\$ 2.0 trillion in 2017. This has been interspersed with a fall in trade in 2009, reflecting the period of global financial crisis, and thereafter a period of relative slowdown from 2015 onwards, in line with moderating global trade (**Figure 1.2**). During the period 2011-14, LAC's trade remained almost stable at US\$ 2.2 trillion.

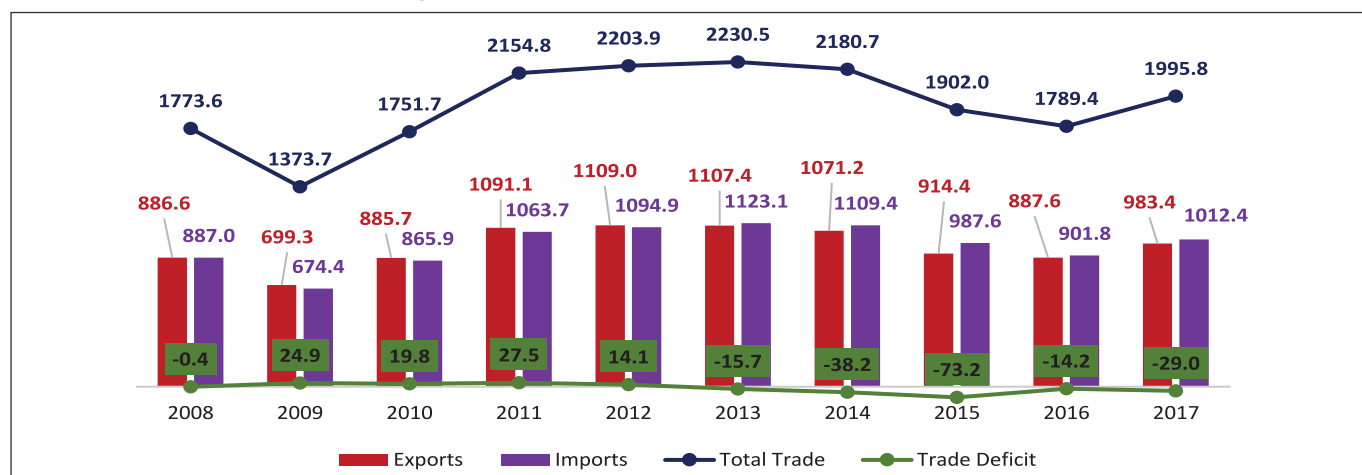
In 2017, the US was the biggest exporting destination for LAC, with 44% of its exports directed towards the US. It was followed by China (10.4% of total exports), Brazil (2.6%), Argentina (2.4%) and India (2.3%). Similarly, in 2017 the US was the top source for LAC's imports with a share of 31.7% in its total imports. It was followed by China with a share of 17.8%, Brazil 4.5%, Germany 3.9%

and Japan 3.7%.

Transport vehicles were the largest export item from LAC in 2017, with a share of 12.6% in its total exports. This was followed by mineral fuels and oils (12% of total exports), electrical machinery and equipment (9.1 %), machinery and mechanical appliances (8.5%), and ores, slag and ash (6.7%). On the other hand, electrical machinery and equipment were the biggest importing item for LAC, with a share of 14.5% in imports, followed closely by machinery and mechanical appliances (13.6%), mineral fuels and oils (11.8%), transport vehicles (9.6%) and plastics and its articles (4.7%).

LAC's share in total world trade stood at 5.6% in 2017, with share in global exports being 5.6% and the share in global imports being 5.7%.

**Figure 1.2: LAC's International Trade (US\$ billion)**



Source: ITC Geneva and Exim Bank Analysis

### 1.1.3 Investment Scenario in LAC

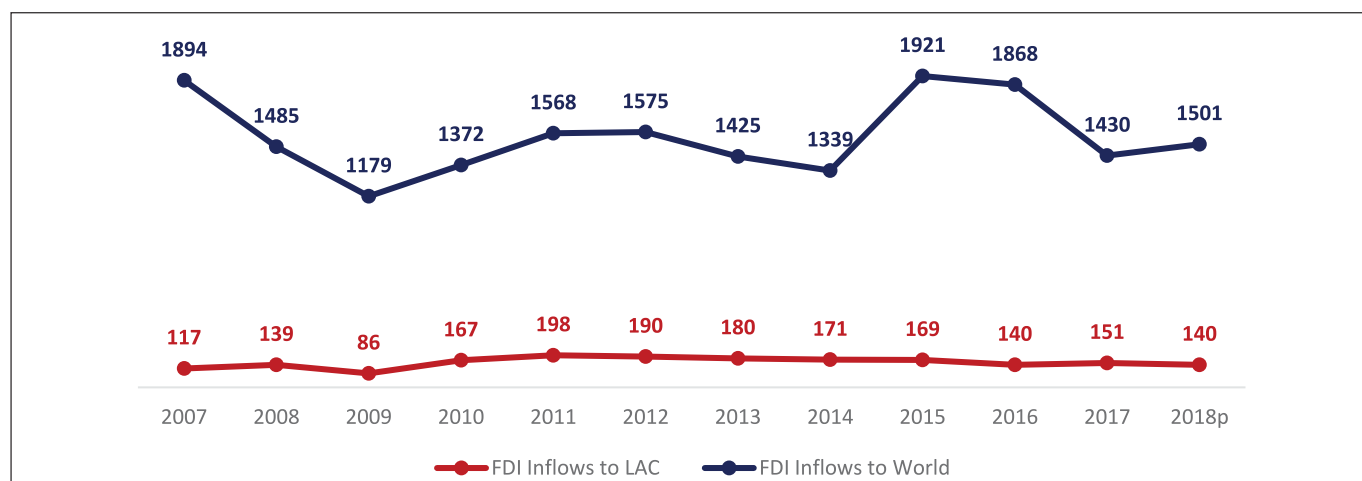
Owing to opening up of the economies of LAC and the gradual disinvestment in the public corporations, FDI started flowing in a big way in the region. During the early 1990s, the FDI inflows averaged at around US\$ 20 billion per year. It increased significantly to average around US\$ 70 billion per annum during the turn of the century.

According to the UNCTAD World Investment Report of 2018, FDI flows to LAC region increased by 8% in 2017 to US\$ 151 billion (**Figure 1.3**). This is when the world FDI flows contracted by more than 23%. Solid global and domestic demand and rising prices for commodities –

especially for soy beans, metals and oil, led to this increase in FDIs. Although commodities continue to underpin investment in the region, there is now a shift toward infrastructure (utilities and energy, in particular), finance, business services, ICT and some manufacturing.

A modest increase by 5% is projected in global FDI inflows in 2018. This expected recovery reflects accelerating economic growth in all major regions, strong aggregate demand and a rebound in world trade volume. However, the FDI inflows in LAC are expected to fall by 7.3% to reach US\$ 140 billion in 2018, even as the world investment prospects improve. This because of rising economic and policy uncertainty around the world<sup>5</sup>.

**Figure 1.3: FDI Inflow to LAC and the World (US\$ billion)**



Source: UNCTAD World Investment Report 2017

Note: p- projections

## 1.2 Doing Business in LAC

The economies of LAC region, which adopted import substituting industrialisation policy from 1950s onwards, opened up in 1980s and have since become important growth engines for the world. Many economies are now considered to be top investment destinations. For instance the emergence of Mexico as the hub for automotive and electronic industries, and Brazil's growing strength in manufacturing industries.

According to the World Bank's Doing Business report of 2018, the region has carried out a total of 398 reforms in the last 15 years. Colombia implemented most reforms, and it was followed closely by Mexico and Jamaica. Now, starting a business in the LAC region takes 38 days,

compared to 78 days 15 years ago. In 2018, the report identified Mexico, with a rank of 49, as the best country in the region conducive to investment followed by Peru (Rank 58), Colombia (Rank 59), Costa Rica (Rank 61) and Jamaica (Rank 70) (**Table 1.2**). The region performs best in areas of getting electricity and getting credit. Whereas, the global average for getting connected to electricity is 92 days for a new business, in LAC region the average is far lower at 66 days. However, the region requires improvement in certain areas like paying taxes, registering property etc.

Given the region's enormous natural resources, educated workforce, and stable economy, many of the world's largest MNCs, including Indian origin MNCs have already invested in the LAC region.

<sup>5</sup>UNCTAD, World Investment Report, 2017

Table 1.2: Rank of LAC Countries in World Bank's *Doing Business Survey- 2017*

Economy	Global Ranking	LAC Ranking	Economy	Global Ranking	LAC Ranking
<i>Mexico</i>	49	1	<i>Honduras</i>	115	17
<i>Peru</i>	58	2	<i>Argentina</i>	117	18
<i>Colombia</i>	59	3	<i>Ecuador</i>	118	19
<i>Costa Rica</i>	61	4	<i>The Bahamas</i>	119	20
<i>Puerto Rico</i>	64	5	<i>Belize</i>	121	21
<i>Jamaica</i>	70	6	<i>Brazil</i>	125	22
<i>El Salvador</i>	73	7	<i>Guyana</i>	126	23
<i>Panama</i>	79	8	<i>St. Vincent and the Grenadines</i>	129	24
<i>St. Lucia</i>	91	9	<i>Nicaragua</i>	131	25
<i>Uruguay</i>	94	10	<i>Barbados</i>	132	26
<i>Guatemala</i>	97	11	<i>St. Kitts and Nevis</i>	134	27
<i>Dominica</i>	98	12	<i>Grenada</i>	142	28
<i>Dominican Republic</i>	99	13	<i>Bolivia</i>	152	29
<i>Trinidad and Tobago</i>	102	14	<i>Suriname</i>	165	30
<i>Antigua and Barbuda</i>	107	15	<i>Haiti</i>	181	31
<i>Paraguay</i>	108	16	<i>Venezuela</i>	188	32

Source: World Bank's *Doing Business Survey 2017*.

Note: The World Bank's *Doing Business* measures aspects of regulations that enable or prevent private sector businesses from starting, operating and expanding. These regulations are measured using 11 indicator sets: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labour market regulation<sup>6</sup>.

<sup>6</sup>World Bank (2017) *Doing Business Report*

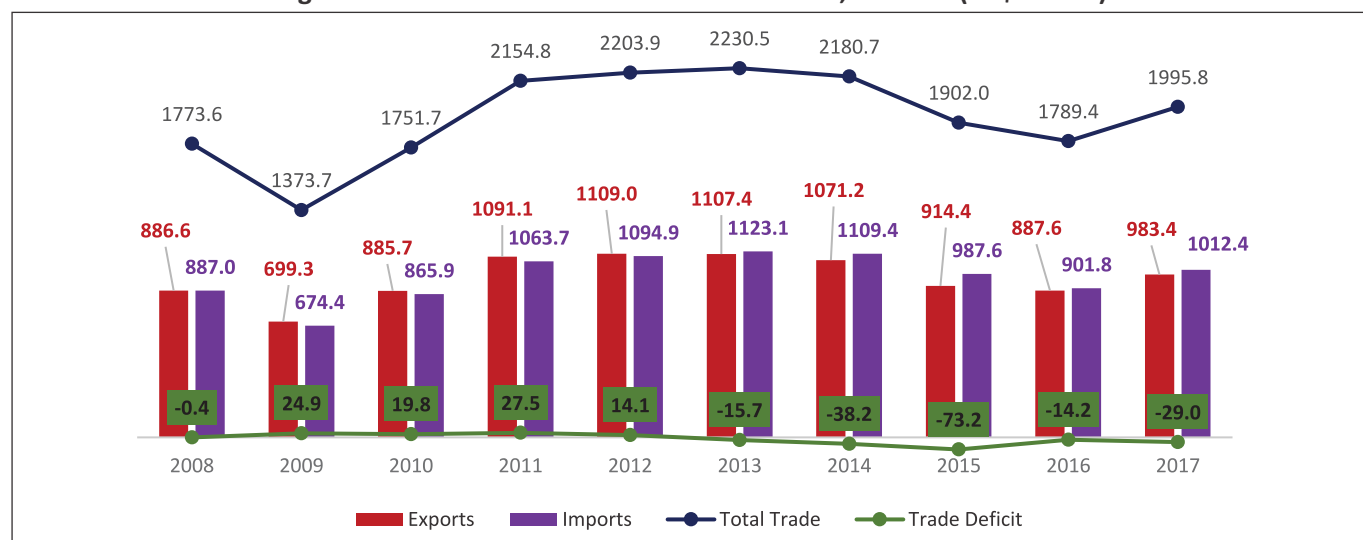


## 2. INTERNATIONAL TRADE SCENARIO OF THE LAC REGION

The LAC region's total international trade saw an overall increasing trend between 2008 and 2017 (**Figure 2.1**). The total trade of the region grew by 12.5% to reach US\$ 1,995.8 billion in 2017 from US\$ 1,773.6 billion in 2008. The global financial crisis of 2008 adversely impacted the LAC region during which its total trade declined by 22.6% in 2009. Post crisis recovery, coupled with firming global commodity prices put the trade in a higher growth trajectory, as a result of which the total trade increased by 27.5% in 2010 to reach US\$ 1,751.7

billion and 23% in 2011 to reach US\$ 2,152.8 billion. While trade remained buoyant through 2012-14, it started declining post 2014 in wake of softening global commodity prices and due to slowdown in Brazil (one of the biggest economies in the LAC region). With improving prospects of global growth and recovery in commodity prices, the LAC region is seeing a resurgence in its trade. The region witnessed a growth of 11.5% in its total trade in 2017 over 2016, with exports growing by 10.8% and imports growing by 12.3%.

**Figure 2.1: International Trade Scenario of LAC, 2008-17 (US\$ billion)**

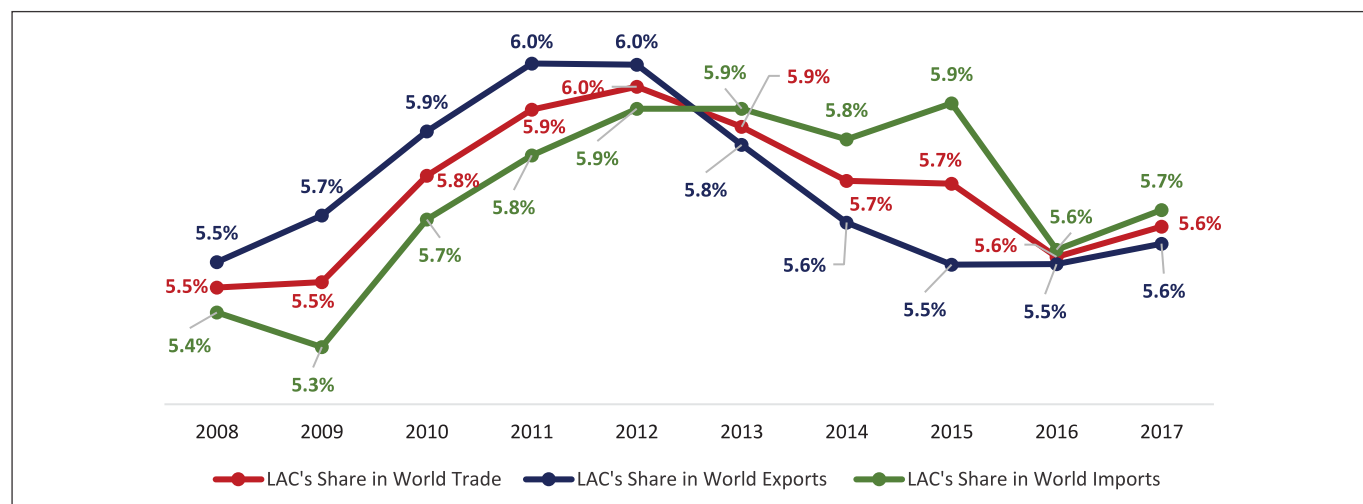


Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

LAC's share in world trade peaked in 2012 at 6% (**Figure 2.2**). In 2017, LAC's share in world exports stood at 5.6%, slightly higher than a share of 5.5% in 2008. Share of

LAC's exports in world trade is seen to be at 5.6% and imports at 5.7% in 2017.

**Figure 2.2: LAC's Share in World Trade and World Exports and Imports (% change)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

There are five major economic blocs in LAC region- MERCOSUR, CARICOM, CAN, SICA.

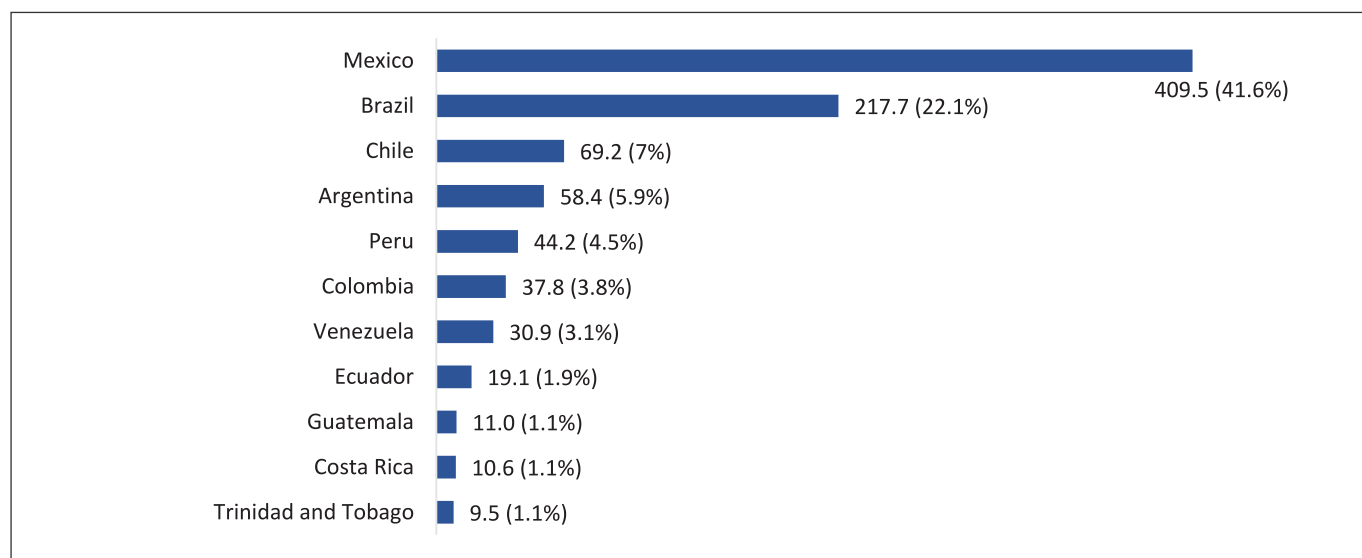
- **MERCOSUR:** The Southern Common Market consisting of six countries in southern Latin America: Argentina, Brazil, Bolivia Paraguay, Uruguay and Venezuela. The region encompasses approximately 72% of the territory of South America, a combined population of 306 million and GDP of 3.0 trillion in 2017.
- **Pacific Alliance:** is a Latin American trade bloc formed in 2011 among Chile, Colombia, Mexico, and Peru. Together the four countries have a combined population of about 226 million and GDP of \$ 2.1 trillion in 2017. India is an observer member of the Pacific Alliance.
- **CAN-**The Andean Community consisting of four countries: Bolivia, Colombia, Ecuador and Peru. The combined GDP stands at US\$ 707 billion in 2017, with a population of 108 million.
- **SICA:** The Central American Integration System consisting of seven countries: Belize, Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica and Panama. The combined GDP of these countries stood at around US\$ 280 billion, with a population of around 47 million, in 2017.

- **CARICOM-** the Caribbean Community consisting of 20 countries. The member states are: Antigua and Barbuda, the Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago. Its associate members are: Anguilla, Bermuda, British Virgin Islands, Cayman Islands, and Turks and Caicos Islands. It is home to around 16 million people and has a GDP of US\$ 76 billion in 2017.

## 2.1 Exports of the Latin America and the Caribbean Region

**Figure 2.3** gives a glimpse of top exporting countries from the LAC region in 2017. Mexico is the largest exporter in LAC with total exports of US\$ 409.5 billion, which constituted 41.6% of total export originating from the region. Mexico is followed by Brazil, which had total exports of US\$ 217.7 billion and a share of 22.1%; Chile (total exports of US\$ 69.2 billion and a share of 7%); Argentina (total exports of US\$ 58.4 billion and a share of 5.9%); Peru (total exports of US\$ 44.2 billion and a share 4.5%), among others. The top eleven exporting countries (as shown in **Figure 2.3**) constituted 93.3% of total exports originating from the region.

**Figure 2.3: Top Exporting Countries of the LAC Region in 2017 (US\$ billion)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### Top export products from the LAC region

**Table 2.1** presents the top export items from the LAC region during the last three years. During 2017, transport vehicles was the largest export item, accounting for 12.6% of total exports from the region. In the same year, mineral fuels, oil and its

products was the second largest exporting item from the region with a share of 12% in total exports of LAC during 2017. Other important export items are electrical machinery and equipment (9.1%); machinery and instruments (8.5%); ores, slag and ash (6.9%) etc.

Table 2.1: LAC - Major Export Items (US\$ billion)

Code	Product label	2015	2016	2017	Share in total exports (%), 2017
<b>TOTAL</b>	<b>All products</b>	<b>914.4</b>	<b>887.6</b>	<b>983.4</b>	<b>100.0%</b>
87	Vehicles other than railway or tramway	107.9	105.8	124.0	12.6%
27	Mineral fuels, mineral oils and products of their distillation	115.8	88.6	118.1	12.0%
85	Electrical machinery and equipment and parts thereof	90.1	85.3	89.8	9.1%
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	74.4	77.3	83.1	8.5%
26	Ores, slag and ash	49.7	50.8	67.4	6.9%
12	Oil seeds and oleaginous fruits	29.8	27.1	33.7	3.4%
71	Natural or cultured pearls, precious or semi - precious stones	26.8	31.0	29.3	3.0%
08	Edible fruit and nuts; peel of citrus fruit or melons	21.3	23.8	25.6	2.6%
74	Copper and articles thereof	22.4	20.4	23.5	2.4%
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	19.9	21.4	22.8	2.3%
02	Meat and edible meat offal	20.4	20.0	22.0	2.2%
23	Residues and waste from the food industries; prepared animal fodder	20.7	20.1	19.3	2.0%
39	Plastics and articles thereof	17.5	17.1	18.1	1.8%
17	Sugars and sugar confectionery	12.8	15.5	16.8	1.7%
72	Iron and steel	14.1	12.3	16.4	1.7%
03	Fish and crustaceans, molluscs and other aquatic invertebrates	11.4	12.7	14.7	1.5%
10	Cereals	13.1	13.8	14.2	1.4%
09	Coffee, tea, maté and spices	12.9	11.9	12.7	1.3%
94	Furniture; bedding, mattresses	11.3	11.7	12.0	1.2%
22	Beverages, spirits and vinegar	9.8	10.2	11.2	1.1%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 2.2.1 Major Export Destinations of LAC

Table 2.2 presents the top export destination of the top ten exporting countries of the LAC region. Overall, 44% of the total exports originating from the LAC region are

directed towards the USA, followed by China, which absorbs 10.4% of exports from LAC. India is the fifth largest destination for LAC's exports (accounting for a share of 2.3% of total exports).

Table 2.2: LAC Exports-Major Partners

Exporter	Total Exports 2017 (US\$ billion)	Top 5 Exporting Destinations	Share in 2017 (%)
LAC	983.4	USA	44%
		China	10.4%
		Brazil	2.6%
		Argentina	2.4%
		India	2.3%
Mexico	409.5	USA	80%
		Canada	2.8%
		Germany	1.7%
		China	1.6%
		Spain	1%
Brazil	217.7	China	21.8%
		USA	12.5%
		Argentina	8.1%
		Netherlands	4.2%
		Japan	2.4%
Chile	69.2	China	27.6%
		USA	14.4%
		Japan	9.3%
		South Korea	6.2%
		Brazil	5%
Argentina	58.4	Brazil	15.9%
		USA	7.7%
		China	7.4%
		Chile	4.5%
		Vietnam	3.9%
Peru	44.2	China	26.3%
		USA	15.7%
		Switzerland	5.3%
		South Korea	4.8%
		India	4.4%
Colombia	37.8	USA	29.1%
		Panama	7.1%
		China	5.3%
		Netherlands	4.1%
		Mexico	4.1%

Venezuela	30.9	USA	41.2%
		China	23.3%
		India	19.1%
		Singapore	4.4%
		Spain	1.4%
Ecuador	19.1	USA	31.7%
		Vietnam	7.6%
		Peru	6.7%
		Chile	6.5%
		Panama	4.9%
Guatemala	11	USA	34.4%
		El Salvador	11%
		Honduras	8.8%
		Nicaragua	5.1%
		Mexico	4.6%
Costa Rica	10.6	USA	40.9%
		Belgium	6.4%
		Netherlands	5.6%
		Panama	5.4%
		Nicaragua	5.1%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 2.1.2 Country wise Major Export Items from the LAC Region

Table 2.3 presents the top export items of the top ten exporting countries of the Latin American and Caribbean region. It can be seen from the table that among the

exporters, Mexico's exports are concentrated in the manufacturing products, while the exports origination from Brazil, Chile, Argentina, Peru, Colombia and Ecuador are concentrated in the primary products.

Table 2.3: Country wise Major Export Items in the LAC Region

Exporter	2017 (US\$ billion)	HS Code	Top 5 Export Items	Share in 2017 (%)
Mexico	409.5	87	Vehicles other than railway or tramway	24.8%
		85	Electrical machinery and equipment and parts thereof	19.9%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	16.1%
		27	Mineral fuels, mineral oils and products of their distillation	5.5%
		90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	4.3%

Brazil	217.7	12	Oil seeds and oleaginous fruits	11.9%
		26	Ores, slag and ash	10.3%
		27	Mineral fuels, mineral oils and products of their distillation	9.7%
		87	Vehicles other than railway or tramway	6.8%
		2	Meat and edible meat offal	6.4%
Chile	69.2	26	Ores, slag and ash	28.1%
		74	Copper and articles thereof	91.4%
		8	Edible fruit and nuts; peel of citrus fruit or melons	31.2%
		3	Fish and crustaceans, molluscs and other aquatic invertebrates	94.6%
		47	Pulp of wood or of other fibrous cellulosic material	49.8%
Argentina	58.4	23	Residues and waste from the food industries; prepared animal fodder	16.8%
		10	Cereals	11.9%
		87	Vehicles other than railway or tramway	9.9%
		15	Animal or vegetable fats and oils and their cleavage products	8.3%
		12	Oil seeds and oleaginous fruits	5.4%
Peru	44.2	26	Ores, slag and ash	37.6%
		71	Natural or cultured pearls, precious or semi-precious stones	16.8%
		27	Mineral fuels, mineral oils and products of their distillation	7.9%
		8	Edible fruit and nuts; peel of citrus fruit or melons	5.4%
		74	Copper and articles thereof	4.9%
Colombia	37.8	27	Mineral fuels, mineral oils and products of their distillation	54%
		9	Coffee, tea, maté and spices	6.9%
		71	Natural or cultured pearls, precious or semi-precious stones	5.3%
		6	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	3.8%
		39	Plastics and its articles	3.6%

Venezuela	30.9	27	Mineral fuels, mineral oils and products of their distillation	91.3%
		29	Organic chemicals	1.7%
		72	Iron and steel	1.2%
		26	Ores, slag, ash	1.1%
		76	Aluminium and its articles	1.1%
Ecuador	19.1	27	Mineral fuels, mineral oils and products of their distillation	36.2
		3	Fish and crustaceans, molluscs and other aquatic invertebrates	17.3
		8	Edible fruit and nuts; peel of citrus fruit or melons	16.7
		16	Preparations of meat, of fish or of crustaceans, molluscs or other aquatic invertebrates	6.1
		6	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	4.7
Guatemala	11.0	8	Edible fruit and nuts; peel of citrus fruit or melons	11%
		9	Coffee, tea, maté and spices	10.2%
		61	Articles of apparel and clothing accessories, knitted or crocheted	9.9%
		17	Sugars and sugar confectionery	8.5%
		15	Animal or vegetable fats and oils and their cleavage products	5.2%
Costa Rica	10.6	90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments	27%
		8	Edible fruit and nuts; peel of citrus fruit or melons	20.8%
		21	Miscellaneous edible preparations	5%
		85	Electrical machinery and equipment and parts thereof	4.5%
		20	Preparations of vegetables, fruit, nuts or other parts of plants	4%

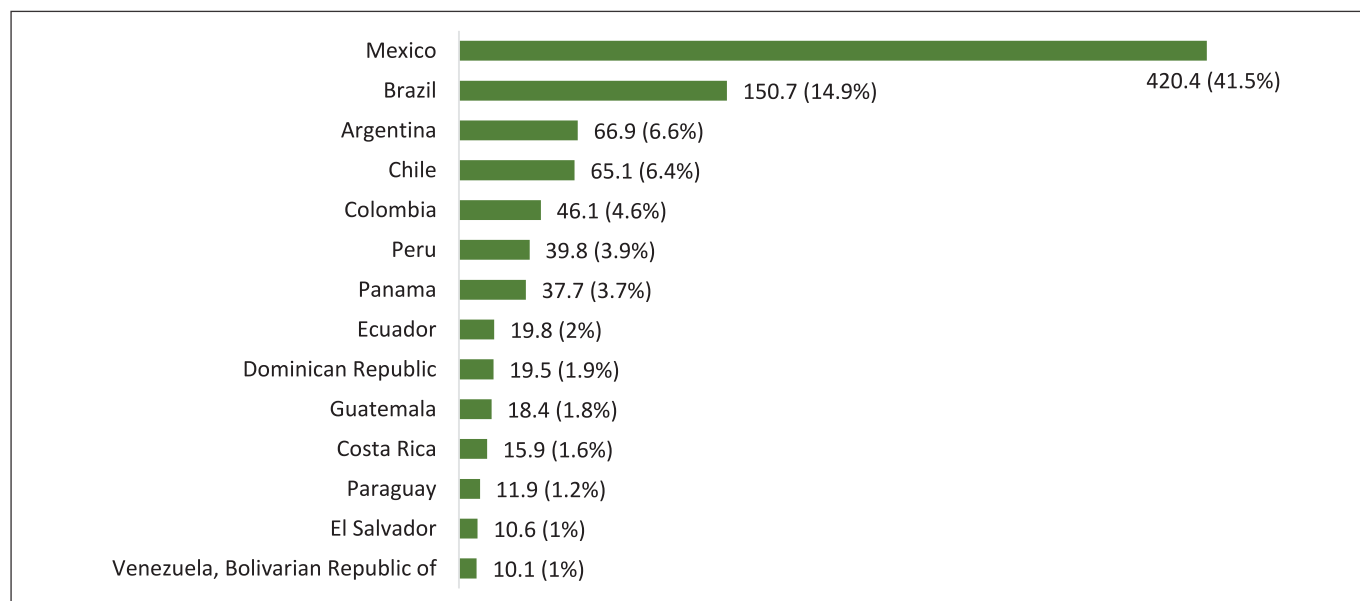
Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

## 2.2 Imports of the Latin America and the Caribbean Region

The LAC region's imports in 2017 stood at US\$ 1,012.4 billion. Mexico was the largest importing country in the region with imports worth US\$ 420.4 billion, which translates to a share of 41.5% in the total imports of the

LAC region. Brazil, with exports of US\$ 150.7 billion and a share of 14.9% stood at the second position. These were followed by Argentina (imports of US\$ 66.9 billion and a share 6.6%); Chile (imports of US\$ 65.1 billion and a share 6.4%) and Colombia (imports of US\$ 46.1 and a share 4.6%), among others. **(Figure 2.4)**

Figure 2.4: Top Importing Countries of the LAC Region in 2017 (US\$ billion)



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

#### Top items of Import for the LAC region

During the year 2017, electrical machinery and equipment was the largest import item in the LAC region accounting for 14.7% of total imports in the region. This

was followed by machinery and instruments (13.6%); mineral fuels, oils and its products (11.8%); vehicles other than railway or tramway (9.6%); plastic and its articles (4.7%), among others. (Table 2.4)

Table 2.4: LAC- Major Import Items (US\$ billion)

HS Code	Product label	2015	2016	2017	Share in total imports (%), 2017
	<b>All products</b>	<b>987.6</b>	<b>901.8</b>	<b>1012.4</b>	<b>100%</b>
85	Electrical machinery and equipment and parts thereof	149.0	140.2	148.3	14.7%
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	144.6	132.6	137.3	13.6%
27	Mineral fuels, mineral oils and products of their distillation	102.6	80.7	119.0	11.8%
87	Vehicles other than railway or tramway	88.6	84.8	97.3	9.6%
39	Plastics and articles thereof	47.9	44.9	47.7	4.7%
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	29.7	27.4	28.6	2.8%
29	Organic chemicals	28.5	25.2	26.7	2.6%
30	Pharmaceutical products	26.5	24.5	24.5	2.4%
72	Iron and steel	21.9	17.8	22.3	2.2%
73	Articles of iron or steel	21.8	18.4	19.8	2.0%



40	Rubber and articles thereof	16.2	14.6	16.4	1.6%
38	Miscellaneous chemical products	16.8	15.3	16.4	1.6%
89	Ships, boats and floating structures	6.3	6.6	14.4	1.4%
10	Cereals	13.6	13.9	14.0	1.4%
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	13.7	12.7	13.7	1.4%
31	Fertilisers	13.0	11.2	13.1	1.3%
76	Aluminium and articles thereof	10.1	9.1	10.0	1.0%
94	Furniture; bedding, mattresses	9.1	8.7	9.3	0.9%
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	8.8	8.5	9.1	0.9%
02	Meat and edible meat offal	8.1	7.5	8.1	0.8%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

## 2.2.1 Major Import Sources of LAC

**Table 2.5** highlights the top sources for LAC's imports. USA is the largest source of imports for the LAC with a share of 31.7% in total imports in 2017. China, with a

share of 17.8% in 2017, is the second largest source of LAC's imports. China is followed by Brazil (4.5%), Germany (3.9%), and Japan (3.7%).

**Table 2.5: LAC Imports-Major Partners**

Exporter	Total Exports 2017 (US\$ billion)	Top 5 Importing Sources	Share in 2017 (%)
LAC	1012.4	USA	31.7%
		China	17.8%
		Brazil	4.5%
		Germany	3.9%
		Japan	3.7%
Mexico	409.5	USA	46.4%
		China	17.6%
		Japan	4.3%
		Germany	3.9%
		South Korea	3.7%
Brazil	150.7	China	18.1%
		USA	16.7%
		Argentina	6.3%
		Germany	6.1%
		South Korea	3.5%
Argentina	66.9	Brazil	26.7%
		China	18.4%
		USA	11.4%
		Germany	4.8%
		Mexico	3.1%

Chile	65.1	China	23.8%
		USA	18.0%
		Brazil	8.6%
		Argentina	4.5%
		Germany	4.1%
Colombia	46.1	USA	26.3%
		China	19.0%
		Mexico	7.5%
		Brazil	5.0%
		Germany	4.1%
Peru	39.8	China	22.3%
		USA	20.3%
		Brazil	6.2%
		Mexico	4.5%
		Ecuador	3.9%
Panama	37.7	China	31.3%
		Singapore	18.9%
		USA	9.5%
		Mexico	5.2%
		Vietnam	3.4%
Ecuador	19.8	USA	20%
		China	18.6%
		Colombia	8.1%
		Panama	4.5%
		Brazil	4.4%
Dominican Republic	19.5	USA	44.4%
		China	13.2%
		Mexico	4.6%
		Brazil	3.4%
		Spain	3.3%
Guatemala	18.4	USA	39.9%
		China	10.7%
		Mexico	10.7%
		El Salvador	5.3%
		Costa Rica	3.3%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 2.2.2. Country wise Major Import Items in the LAC Region

**Table 2.6** presents the top 5 import items of the top ten importing countries of the Latin America and Caribbean

region. Electrical machinery and equipment (HS Code 85) remains an important item of import across countries. Other important import items were machinery and mechanical appliances (HS Code 84); and mineral fuels and mineral oils (HS Code 27).

**Table 2.6: Country wise Major Import Items in the LAC Region**

Exporter	2017 (US\$ billion)	HS Code	Top 5 Import Items	Share in 2015 (%)
Mexico	420.4	85	Electrical machinery and equipment and parts thereof	20.4%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	16.9%
		87	Vehicles other than railway or tramway	9.9%
		27	Mineral fuels, mineral oils and products of their distillation	8.5%
		39	Plastics and articles thereof	5.5%
Brazil	150.7	27	Mineral fuels, mineral oils and products of their distillation	14.3%
		85	Electrical machinery and equipment and parts thereof	13.7%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	11.5%
		87	Vehicles other than railway or tramway	7.5%
		29	Organic Chemicals	5.6%
Argentina	66.9	87	Vehicles other than railway or tramway	19.7%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	14.9%
		85	Electrical machinery and equipment and parts thereof	8.2%
		27	Mineral fuels, mineral oils and products of their distillation	3.6%
		39	Plastics and articles thereof	3.6%
Chile	65.1	27	Mineral fuels, mineral oils and products of their distillation	14.8%
		87	Vehicles other than railway or tramway	13.6%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	12.3%
		85	Electrical machinery and equipment and parts thereof	10.8%
		39	Plastics and articles thereof	3.5%

Colombia	46.1	84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	11.3%
		85	Electrical machinery and equipment and parts thereof	8.4%
		27	Mineral fuels, mineral oils and products of their distillation	8.2%
		87	Vehicles other than railway or tramway	5.0%
		30	Pharmaceutical products	4.8%
Peru	39.8	27	Mineral fuels, mineral oils and products of their distillation	14.2%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	12.7%
		85	Electrical machinery and equipment and parts thereof	10.8%
		87	Vehicles other than railway or tramway	9.5%
		39	Plastics and its articles	4.8%
Panama	37.7	27	Mineral fuels, mineral oils and products of their distillation	22.4%
		89	Ships, boats and floating structures	19.1%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	6.8%
		85	Electrical machinery and equipment and parts thereof	4.6%
		29	Organic chemicals	3.8%
Ecuador	19.8	27	Mineral fuels, mineral oils and products of their distillation	17%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	11.9%
		87	Vehicles other than railway or tramway	9.5%
		85	Electrical machinery and equipment and parts thereof	8.8%
		30	Pharmaceutical products	5%
Dominican Republic	19.5	27	Mineral fuels, mineral oils and products of their distillation	16.6%
		85	Electrical machinery and equipment and parts thereof	8.5%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	7.7%
		39	Plastics and its articles	7.3%
		87	Vehicles other than railway or tramway	7.2%

Guatemala	18.4	27	Mineral fuels, mineral oils and products of their distillation	15.3%
		85	Electrical machinery and equipment and parts thereof	8.5%
		87	Vehicles other than railway or tramway	7.8%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	7.6%
		39	Plastics and its articles	5.7%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

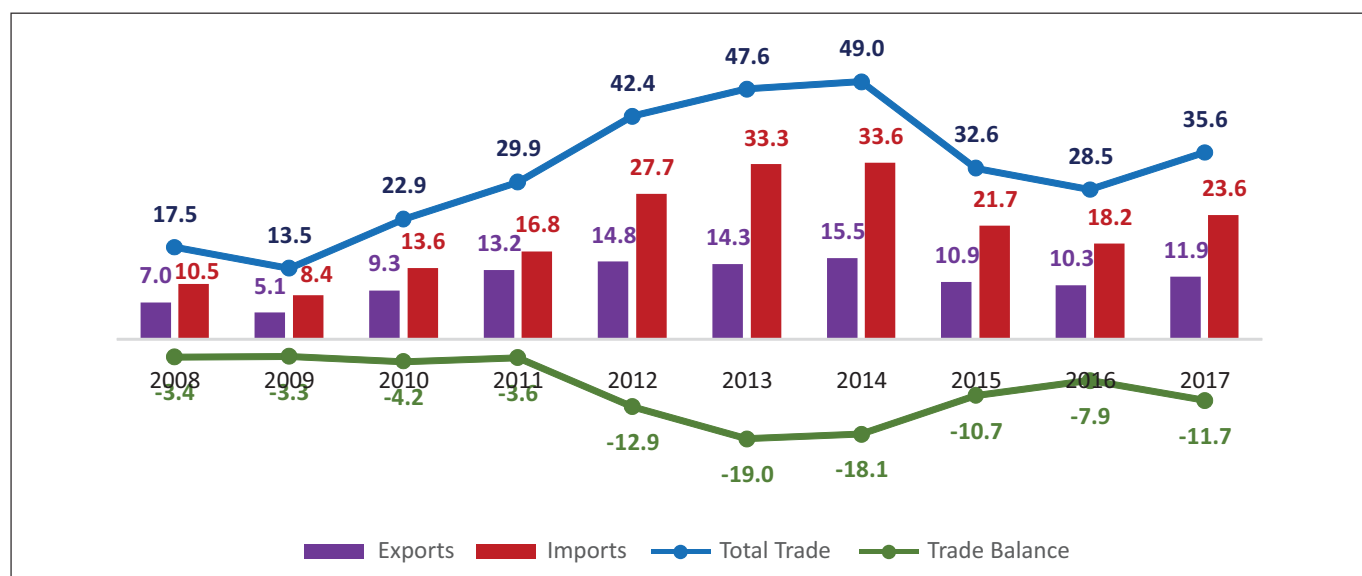
### 3. INDIA'S TRADE RELATIONS WITH LAC

Even though India and the LAC region are geographically and culturally apart from each other, in recent years, both the economies of the LAC region and India have recognised the growing influence of each other in the world economy, and the mutual benefits that could be derived from partnering with one another.

During the last ten years, India's total trade with LAC has more than doubled from US\$ 17.5 billion in 2008 to US\$ 35.6 billion in 2017. India's total merchandise trade with LAC peaked during the year 2014, when it stood at US\$

49 billion. While Indian exports have grown by around 70% to reach US\$ 11.9 billion in 2017 from US\$ 7 billion in 2008, they peaked in 2014 at US\$ 15.5 billion. On the other hand, Indian imports have more than doubled to reach US\$ 23.6 billion in 2017 from US\$ 10.5 billion in 2008. Imports also peaked in 2014 amounting to US\$ 33.6 billion. India ran a trade deficit with the LAC region over the last decade, amounting to US\$ 11.7 billion in 2017. **(Figure 3.1).**

Figure 3.1: India's Trade with LAC, 2008-17 (US\$ billion)

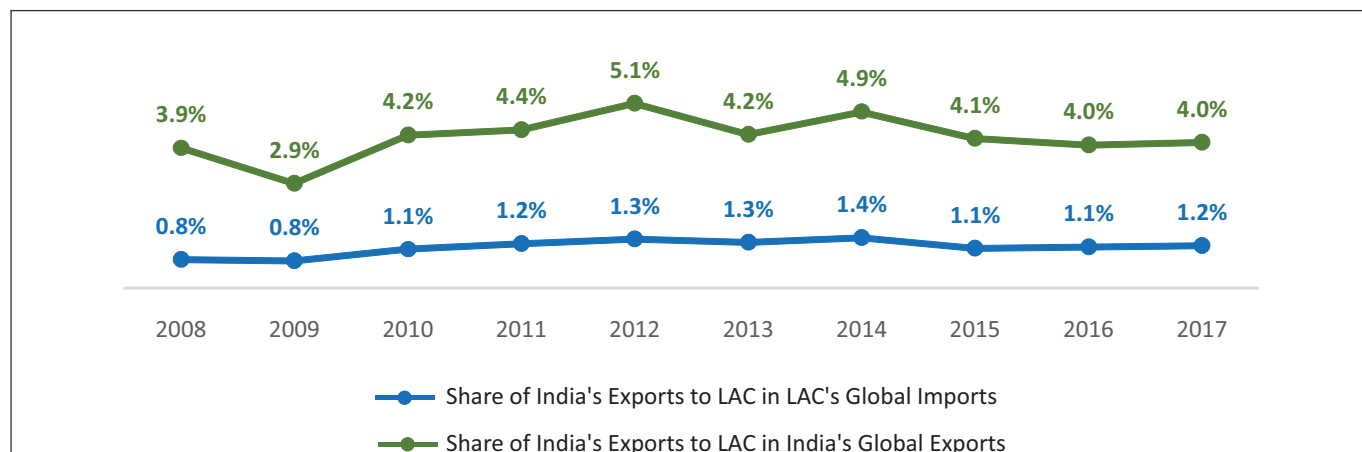


Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Of India's total global exports the share of exports to the LAC region stood at 4% in 2017, slightly higher than 3.9% during 2008. The proportion of exports directed towards

the LAC region peaked at 5.1% during 2012. The share of Indian exports in LAC's global imports has also increased from 0.8% in 2008 to 1.2% in 2017. **(Figure 3.2).**

Figure 3.2: Exports to LAC vis-à-vis Global Trade (% change)



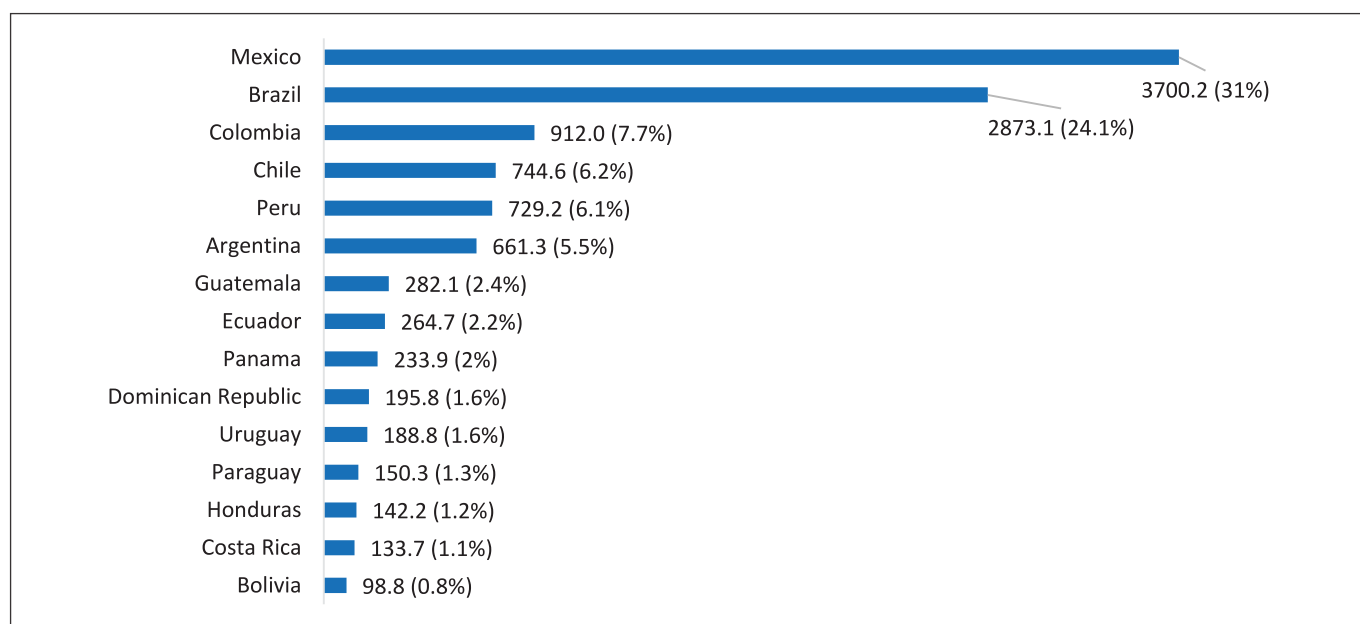
Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 3.1 Indian Exports to LAC- Country wise

**Figure 3.3** plots the top destinations in the LAC region for Indian exports in the year 2017. Indian exports in Latin America are concentrated majorly towards Mexico and Brazil, which accounted for 31% and 24.1% of total

Indian exports to the LAC region in 2017, respectively. Over 80% of Indian exports are absorbed by top 6 destinations- which are Mexico (31%), Brazil (24.1%), Colombia (7.7%), Chile (6.2%), Peru (6.1%), and Argentina (5.5%).

**Figure 3.3: Indian Exports to LAC- Top Destinations in 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 3.2 Indian Exports to LAC- Product wise

**Table 3.1** presents the top items of India's exports to the LAC region in the last three years. Transport vehicles, (HS Code 87) dominated the India's exports by a big margin. In the year 2017, the share of transport vehicles stood at a massive 30.8%. Organic chemicals, pharmaceutical

products, machinery and mechanical appliances and miscellaneous chemical products were other important items of export to the LAC region, originating from India, with shares of 7.6%, 6.1%, 5.5%, and 5.1% respectively. These top 5 items constitute a share of 55.1% in India's total exports to the region.

**Table 3.1: Indian Exports to LAC- Top Products (US\$ million)**

HS Code	Product label	2015	2016	2017	Share in 2017 (%)
	<b>All products</b>	<b>10927.9</b>	<b>10293.6</b>	<b>11917.6</b>	<b>100%</b>
87	Vehicles other than railway or tramway	2640.1	3280.6	3671.8	30.8%
29	Organic chemicals	841.7	791.0	910.2	7.6%
30	Pharmaceutical products	724.8	649.6	724.5	6.1%
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	571.9	576.1	650.0	5.5%
38	Miscellaneous chemical products	450.5	533.1	607.2	5.1%
72	Iron and steel	374.2	375.7	523.1	4.4%

39	Plastics and articles thereof	307.9	323.6	451.1	3.8%
54	Man-made filaments; strip and the like of man-made textile materials	268.1	295.9	359.7	3.0%
52	Cotton	331.6	306.6	353.7	3.0%
76	Aluminium and articles thereof	429.4	322.6	316.4	2.7%
85	Electrical machinery and equipment and parts thereof	293.1	258.2	305.9	2.6%
32	Tanning or dyeing extracts; tannins and their derivatives	279.1	276.0	304.3	2.6%
62	Articles of apparel and clothing accessories, not knitted or crocheted	329.8	268.1	294.5	2.5%
73	Articles of iron or steel	388.5	198.3	258.8	2.2%
55	Man -made staple fibres	205.8	205.1	243.1	2.0%
40	Rubber and articles thereof	206.0	158.5	239.0	2.0%
61	Articles of apparel and clothing accessories, knitted or crocheted	208.1	148.3	155.6	1.3%
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	107.1	114.5	132.8	1.1%
69	Ceramic products	75.1	81.2	124.4	1.0%
63	Other made -up textile articles	98.5	97.3	120.7	1.0%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 3.3 Indian Exports to LAC- Top Destinations, Product wise

exporting destination in the LAC region for India. As can be seen, transport vehicles dominates in India's export basket to the LAC countries.

Table 3.2 presents the top exporting items to the top ten

**Table 3.2: Indian Exports to LAC- Top Destinations Wise Top Products in 2017**

Importer	2017 (US\$ million)	HS Code	Top 5 Export Items	Share in 2017 (%)
Mexico	3700.2	87	Vehicles other than railway or tramway	55.0%
		29	Organic chemicals	7.1%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	4.1%
		72	Iron and steel	4.0%
		76	Aluminium and articles thereof	3.5%



Brazil	2873.1	38	Miscellaneous chemical products	13.7%
		29	Organic chemicals	13.5%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	9.2%
		87	Vehicles other than railway or tramway	8.5%
		54	Man-made filaments; strip and the like of man-made textile materials	8.4%
Colombia	912.0	87	Vehicles other than railway or tramway	27.9%
		76	Aluminium and articles thereof	9.1%
		52	Cotton	8.7%
		73	Articles of iron or steel	7.7%
		29	Organic chemicals	6.8%
Chile	744.6	87	Vehicles other than railway or tramway	36.9%
		30	Pharmaceutical products	8.4%
		62	Articles of apparel and clothing accessories, not knitted or crocheted	6.1%
		63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	5.4%
		42	Articles of leather; saddlery and harness	4.1%
Peru	729.2	87	Vehicles other than railway or tramway	29.9%
		52	Cotton	17.3%
		39	Plastics and articles thereof	7.9%
		72	Iron and steel	6.3%
		30	Pharmaceutical products	5.3%

Argentina	661.3	87	Vehicles other than railway or tramway	20.4%
		29	Organic chemicals	14.4%
		38	Miscellaneous chemical products	7.8%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	6.8%
		62	Articles of apparel and clothing accessories, not knitted or crocheted	5.1%
Guatemala	282.1	87	Vehicles other than railway or tramway	32.2%
		52	Cotton	13.7%
		30	Pharmaceutical products	11.6%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	7.7%
		39	Plastics and articles thereof	3.9%
Ecuador	264.7	87	Vehicles other than railway or tramway	23.9%
		72	Iron and steel	16.5%
		30	Pharmaceutical products	11%
		39	Plastics and articles thereof	10.5%
		76	Aluminium and articles thereof	6.1%
Panama	233.9	87	Vehicles other than railway or tramway	24%
		61	Articles of apparel and clothing accessories, knitted or crocheted	20.1%
		62	Articles of apparel and clothing accessories, not knitted or crocheted	10.5%
		85	Electrical machinery and equipment and parts thereof	4.1%
		24	Tobacco and manufactured tobacco substitutes	3.8%

Dominican Republic	195.8	30	Pharmaceutical products	15.7%
		39	Plastics and articles thereof	9.8%
		87	Vehicles other than railway or tramway	9.2%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	8.6%
		3	Fish and crustaceans, molluscs and other aquatic invertebrates	7.3%

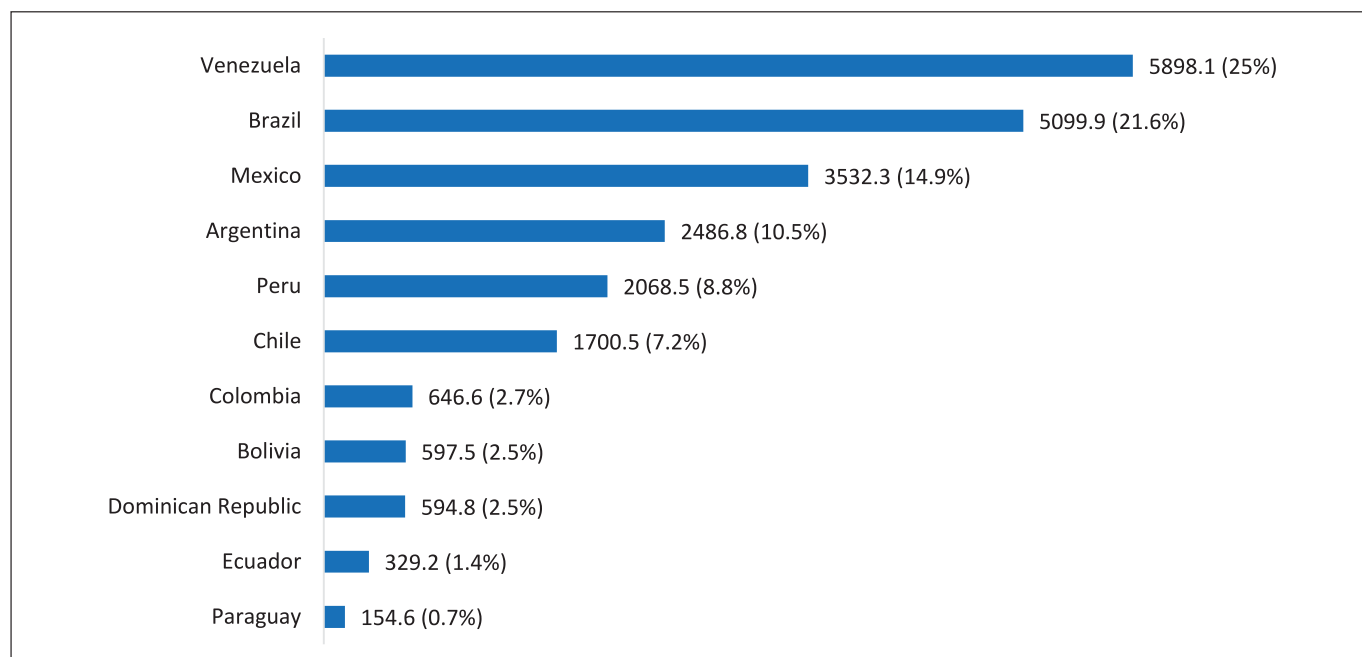
Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 3.4 Indian Imports from LAC- Country wise

India's imports from the LAC region have increased by more than two-fold in the last ten years. Among the countries in the LAC region, Venezuela was the biggest source of India's imports in 2017, constituting 25% of the total imports originating from the region. Venezuela was

followed by Brazil, which constituted a share of 21.6% in the imports originating from the LAC region. Mexico, with a share of 14.9%; Argentina, with a share of 10.5%; and Peru, with a share of 8.8% were some other major importing sources in the LAC region for India in 2017 (**Figure 3.4**).

**Figure 3.4: Indian Imports from LAC- Top Sources in 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### Indian Imports from LAC - Product wise

**Table 3.3** gives top products that India imports from the LAC region as a whole. More than two-fifth of the total imports originating from the LAC region in 2017 are in the product category of mineral fuels and oils (HS Code

27). Pearls and precious stones (13.6%), animal or vegetable fats and oils (11.9%), ores, slag and ash (11%), and sugars and sugar confectionery (4.4%) are some other important products that India imported from the region in 2017.

**Table 3.3: Indian Imports from LAC- Top Products (US\$ million)**

HS Code	Product label	2015	2016	2017	Share in 2017 (%)
<b>TOTAL</b>	<b>All products</b>	<b>21663.0</b>	<b>18206.9</b>	<b>23638.3</b>	<b>100%</b>
27	Mineral fuels, mineral oils and products of their distillation	10879.1	7969.8	10596.9	44.8%
71	Natural or cultured pearls, precious or semi-precious stones	1959.9	1591.4	3206.1	13.6%
15	Animal or vegetable fats and oils and their cleavage products	2641.6	3099.0	2811.9	11.9%
26	Ores, slag and ash	2464.8	1484.7	2588.8	11.0%
17	Sugars and sugar confectionery	498.7	919.7	1045.1	4.4%
85	Electrical machinery and equipment and parts thereof	425.7	402.3	598.4	2.5%
44	Wood and articles of wood; wood charcoal	302.1	318.8	350.1	1.5%
72	Iron and steel	362.2	323.4	327.4	1.4%
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	204.0	225.4	214.3	0.9%
39	Plastics and articles thereof	67.5	176.7	195.1	0.8%
29	Organic chemicals	184.1	161.4	181.6	0.8%
89	Ships, boats and floating structures	140.0	287.9	146.2	0.6%
28	Inorganic chemicals	85.3	97.3	123.2	0.5%
47	Pulp of wood or of other fibrous cellulosic material	78.4	68.7	122.2	0.5%
87	Vehicles other than railway or tramway	83.7	71.8	96.9	0.4%
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	93.8	91.2	90.5	0.4%
30	Pharmaceutical products	69.3	75.8	81.8	0.3%

32	Tanning or dyeing extracts	29.5	44.7	81.2	0.3%
25	Salt; sulphur; earths and stone; plastering materials, lime and cement	145.1	112.5	73.8	0.3%
41	Raw hides and skins (other than furskins) and leather	80.8	76.1	67.4	0.3%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### Indian Imports from LAC: Top Sources, Product wise

The following **Table 3.4** presents the top importing items for India in 2017, from the top ten countries in the LAC

region from which India imports the most. Mineral fuels and oil was the most important product of import in 2017 from Venezuela, Brazil, and Mexico.

**Table 3.4: Indian Imports from LAC- Top Source Wise Top Products in 2017**

Exporter	2017 (US\$ million)	HS Code	Top 5 Import Items	Share in 2017 (%)
Venezuela	5898.1	27	Mineral fuels, mineral oils and products of their distillation	99.9%
		76	Aluminium and articles thereof	0.0%
		78	Lead and articles thereof	0.0%
		39	Plastics and articles thereof	0.0%
		79	Zinc and articles thereof	0.0%
Brazil	5099.9	27	Mineral fuels, mineral oils and products of their distillation	33.7%
		85	Electrical machinery and equipment and parts thereof	20.5%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	11.6%
		71	Natural or cultured pearls, precious or semi-precious stones	7.6%
		87	Vehicles other than railway or tramway	4.8%
		27	Mineral fuels, mineral oils and products of their distillation	67.5%

Mexico	3532.3	85	Electrical machinery and equipment and parts thereof	15.8%
		84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	3.6%
		71	Natural or cultured pearls, precious or semi-precious stones	2.6%
		87	Vehicles other than railway or tramway	2.0%
Argentina	2486.8	15	Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal	91.6%
		10	Cereals	1.8%
		41	Raw hides and skins (other than furskins) and leather	1.6%
		26	Ores, slag and ash	0.9%
		29	Organic chemicals	0.7%
Peru	2068.5	71	Natural or cultured pearls, precious or semi-precious stones	70.9%
		26	Ores, slag and ash	26.0%
		25	Salt; sulphur; earths and stone; plastering materials, lime and cement	1.7%
		55	Man-made staple fibres	0.2%
		28	Inorganic chemicals	0.2%
Chile	1700.5	26	Ores, slag and ash	82.6%
		47	Pulp of wood or of other fibrous cellulosic material	4.2%
		28	Inorganic chemicals; organic or inorganic compounds of precious metals	3.9%
		8	Edible fruit and nuts; peel of citrus fruit or melons	3%
		27	Mineral fuels, mineral oils and products of their distillation	1.5%

Colombia	646.6	27	Mineral fuels, mineral oils and products of their distillation	41.6%
		71	Natural or cultured pearls, precious or semi-precious stones	41.1%
		39	Plastics and articles thereof	9.4%
		72	Iron and steel	5.2%
		44	Wood and articles of wood	1.3%
Bolivia	597.5	71	Natural or cultured pearls, precious or semi-precious stones	99.3%
		41	Raw hides and skins and leather	0.3%
		7	Edible vegetables and certain roots and tubers	0.2%
		25	Salt; sulphur; earths and stone; plastering materials, lime and cement	0.1%
		44	Wood and articles of wood; wood charcoal	
Dominican Republic	594.8	71	Natural or cultured pearls, precious or semi-precious stones	90.2%
		72	Iron and steel	7.1%
		90	Optical, photographic, cinematographic instruments	1.2%
		76	Aluminium and articles thereof	0.6%
		47	Pulp of wood or of other fibrous cellulosic material	0.3%
Ecuador	329.2	27	Mineral fuels, mineral oils and products of their distillation	68.5%
		44	Wood and articles of wood	20.7%
		18	Cocoa and cocoa preparations	8.3%
		71	Natural or cultured pearls, precious or semi-precious stones	0.8%
		9	Coffee, tea, maté and spices	0.5%

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

### 3.5 India's Initiatives to Enhance Bilateral Trade Relations with LAC Countries

The Indian Government realises that there is a huge potential for building a mutually beneficial partnership with the Latin America and Caribbean region. The Ministry of Commerce and Industry, Government of India, had launched the "Focus: LAC" programme in November 1997. This programme has been reviewed from time to time and has been extended till March 2019. Under the programme, India has signed Preferential Trade Agreements (PTA) with MERCOSUR and another PTA with Chile. India has also been granted the observer status in the New Pacific Alliance. India and Peru have also started discussions on a PTA.

#### 3.5.1 "Focus LAC" Programme

Considering the potential of the market in the Latin American region, an integrated programme, viz. "Focus LAC" was launched in November 1997 by Ministry of Commerce & Industry, GOI, which aims to encourage the Indian private sector, as well as state entities, to develop stronger trade and investment linkages with Latin America and the Caribbean region, and at the same time focus on enhancing India's export of to the region. The Programme has been reviewed from time to time and extended up to March 2019. This programme aims at:

- Sensitizing the organizations viz. Export Promotion Councils, Chambers of Commerce & Industry, Exim Bank, ECGC etc. involved in trade promotion efforts;
- Granting various incentives to Indian exporters and launching of export promotion measures;
- Focussing on the Latin American region, with added emphasis on major trading partners of the region;
- Focussing on the following major product groups for enhancing India's exports to the Latin American region:
  - Textiles including ready-made garments, carpets and handicrafts
  - Engineering products and computer software
  - Chemical products including drugs / pharmaceuticals

#### 3.5.2 Preferential Trade Agreement (PTA) with MERCOSUR<sup>7</sup>

A Framework Agreement was signed between India and MERCOSUR on June 17, 2003 at Asunción, Paraguay. MERCOSUR is the Southern Common Market consisting of six countries in southern Latin America: Argentina, Brazil, Bolivia, Paraguay, Uruguay and Venezuela<sup>8</sup>. The region encompasses approximately 72% of the territory of South America, a combined population of 306 million and GDP of US\$ 3.0 trillion in 2017.

The PTA was signed in New Delhi on January 25, 2004. The aim of this PTA is to expand and strengthen the existing relations between MERCOSUR and India and promote the expansion of trade by granting reciprocal fixed tariff preferences with the ultimate objective of creating a free trade area between the parties. The PTA came into effect on June 1, 2009. Implementation of the India-MERCOSUR Agreement was notified by WTO on February 24, 2010.

Under this PTA, India and MERCOSUR have agreed to give tariff concessions ranging from 10% to 100% to the other side on 450 and 452 tariff lines respectively. The major product groups covered in the offer of MERCOSUR are food preparations, organic chemicals, pharmaceuticals, essential oils, plastics & articles thereof, rubber and rubber products, tools and implements machinery items, electrical machinery and equipment. The major products covered in the Indian offer list are meat and meat products, inorganic chemicals, organic chemicals, dyes & pigment, raw hides and skins leather articles, wool, cotton yarn, glass and glassware, articles of iron and steel, machinery items, electrical machinery and equipment, optical photographic & cinematographic apparatus. The two sides have raised their ambitions manifold and are now aiming at providing preferential access to about 3,000 items

#### 3.5.3 Preferential Trade Agreement (PTA) with Chile<sup>9</sup>

Chile is the only country in the LAC region that has a PTA with India. The PTA between India and Chile was signed in March 2006 and came into effect from August 2007.

<sup>7</sup>Ministry of Commerce and Industry, Government of India

<sup>8</sup>Bolivia is in the process of accession. Venezuela is currently suspended from MERCOSUR.

<sup>9</sup>Ministry of Commerce and Industry, Government of India



While India had offered to provide fixed tariff preferences ranging from 10 per cent to 50 per cent on 178 tariff lines at the 8-digit level to Chile, the latter has offered India a similar range of tariff preferences on 296 tariff lines at the 8-digit level.

In April 2016, the Indian Government approved the broadening of the Partial Scope Agreement (PSA) with Chile. An expanded PTA came into effect from May 2017. Under the expanded PTA, Chile has offered concessions to India on 1,798 tariff lines with duty cuts that are 30-100 per cent lower than the existing customs duty for various products. Similarly, India has offered concessions to Chile on 1,031 tariff lines with duties 10 per cent-100 per cent lower than the present import duties.

The major product groups covered in the India's offer are meat & meat products, fish & fishery products, vegetable oils, iron ore & coppers ores & concentrates, organic & inorganic chemicals, pharmaceuticals, washing preparations, plastic & rubber articles, articles of iron & steel and articles of wood & paper. The major product sectors covered in the Chile's offer are agricultural products, organic & inorganic chemicals, pharmaceuticals, plastic & rubber articles, textiles, apparel, articles of iron/steel & copper, machinery & equipment.

### 3.5.4 Joint Commissions/Committees

The following Joint Commissions/Committees exist with countries of the Latin American region:

- Indo-Argentine Joint Commission
- Indo-Argentine Joint Trade Committee
- Indo-Mexican Joint Commission
- Indo-Brazilian Commercial Council
- Indo-Cuban Joint Commission
- Indo-Cuban Trade Revival Committee
- Indo-Suriname Joint Commission
- Indo-Guyana Joint Commission
- Indo-Venezuela Joint Commission
- Indo- Trinidad Joint Commission
- India- Brazil Trade Monitoring Mechanism

In order to have increased frequency of interaction with important trading partners in the LAC region, the meetings of the Joint Commissions are held on a regular basis. Further, efforts have been made to set up consultative machineries with the other major countries in the region with a view to enhancing two-way trade.

### 3.5.5 IBSA Initiative

The first meeting of the India – Brazil – South Africa (IBSA) Trilateral Commission of the foreign ministers of India, Brazil and South Africa took place in March 2004 in New Delhi. The trilateral commission was an outcome of the IBSA Dialogue Forum, which was formed amongst the three countries during the visit of the Indian Foreign Minister to Brazil during June 2003. IBSA co-operates on three fronts, as a forum seeking reforms in global institutions of political and economic governance; trilateral collaboration through Working Groups and People-to-People Forums for the common benefit of the three countries; and assisting other developing countries by taking up projects through the IBSA Fund.

An important outcome of the Trilateral Commission meeting was the decision to hold regular meetings of the foreign ministers of the three countries. Another important outcome was the formation of a Trilateral Joint Commission, which, is co-chaired by the foreign ministers. The three foreign ministers signed the “New Delhi Agenda for Cooperation and Plan of Action”, which aims to boost bilateral trade and promote South- South cooperation. The Plan of Action envisages, among others, cooperation in fields like health, IT, civil aviation, defence, and the three countries have agreed to reinforce the economic strength of each other by synergizing their complementarities in areas of industry, services, business and technologies. As per the Plan of Action, a trilateral cooperation agreement on air services would be considered and finalized, particularly in the areas of identification of routes for increased frequency of air links and possibilities for commercial agreements between airline companies.

### 3.5.6 BRICS Mechanism

BRICS is an acronym for the grouping of the world's leading emerging market economies, namely Brazil, Russia, India, China and South Africa. The grouping offers a unique opportunity for BRICS countries to extend and advance their cooperation in ways that meaningfully promote their economic development agendas as well as that of other partner developing countries. The BRICS Leaders' Summit is convened annually with discussions encompassing spheres of political and socio-economic coordination, in which member countries have identified several business opportunities, economic complementarities and areas of cooperation. Starting in 2009, the tenth edition of the BRICS Summit was

recently held in Johannesburg, South Africa during July 2018.

### **3.5.7 Measures by ITPO**

A cell in the India Trade Promotion Organisation (ITPO) has been created to act as a Centre for Trade Development with the Latin American region. The role of the cell in the ITPO is to-

- deal exclusively with export promotion and development matters pertaining to the LAC region;
- organize fairs/exhibitions as a tool of market development; and
- organize Buyer-Seller Meets (BSMs).

### **3.5.8 India-LAC Partnership Conclaves**

India's trade associations and chambers of commerce such as the CII, FICCI, and ASSOCHAM have increased interaction with their counterparts and hold meetings of the Joint Business Councils (JBCs) at regular intervals. CII also has regular interaction with their counterparts in the LAC region with whom they have signed MOUs.

Simultaneously, seminars & conferences are being organized within India for creating awareness on the emerging markets of LAC.

### **3.5.9 India- LAC Conclave**

The India-Latin America & Caribbean Conclave, which was initiated in 2007, aims to build a partnership, among the Governments of India and the LAC countries that would provide the necessary impetus to shape the future of India-LAC relations. The eighth edition of the India-Latin America and Caribbean Conclave would be held in Santiago, Chile, during October 2018, which aims to build on the success of the previous six Conclaves held in India and the seventh edition of the Conclave recently held in November 2016 in Guadalajara, Mexico.

The Conclaves have benefited entrepreneurs, investors and businesspersons while providing a platform for increased interaction among industry, academicians, policy makers, and government representatives. All the past Conclaves have played a catalytic role in forging new India-LAC business partnerships.

## 4. OPPORTUNITIES FOR ENHANCING INDIA'S TRADE WITH SELECT COUNTRIES IN THE LAC REGION

India's overall trade with LAC has grown two folds in last ten years. This growth in trade has been in favour of the LAC countries with the rate of growth of Indian imports being higher than rate of growth of Indian exports. India's trade deficit, which stood at US\$ 3.4 billion in 2008, increased by more than three times to reach US\$ 11.7 billion in 2017.

In order to close the trade gap and expand India's exports to LAC, the study identifies the top LAC countries with which India runs the largest trade deficit. **Table 4.1** shows that the share of LAC in India's total trade deficit with the world stood at 7.9% in 2017,

rising significantly from 2.6% in 2008. The share had peaked in 2013 at 14.7%, when commodity prices were at boom.

Among the LAC countries, India runs a trade deficit with 13 countries, among which India's largest trade deficit is with Venezuela amounting to US\$ 5.8 billion and a share of 49.6% of the total trade deficit with LAC, mainly on account of import of oil. Other countries with which India runs the largest trade deficit include, Brazil, with a total deficit of US\$ 2.2 billion and accounting for a share of 19%; and Argentina with a deficit of US\$ 1.8 billion and accounting for a share of 15.6% and so on.

**Table 4.1: Countries with which India has the largest trade deficit among the leading importing countries in LAC (US\$ million)**

Exporters	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
World	-133851.2	-89636.5	-129620.9	-160919.5	-199411.6	-129434.2	-141824.8	-126363.7	-96377.9	<b>-148205.8</b>
LAC Aggregation	-3426.4	-3294.1	-4245.8	-3607.4	-12903.5	-19013.0	-18104.4	-10735.1	-7913.3	<b>-11,720.7</b>
LAC's share in India's World Trade Deficit	<b>2.6%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>2.2%</b>	<b>6.5%</b>	<b>14.7%</b>	<b>12.8%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>7.9%</b>
Venezuela	-3957.5	-1609.2	-4838.8	-5798.0	-11870.8	-14715.7	-12954.3	-6482.2	-5006.7	<b>-5,816.0</b>
Brazil	2090.2	-1115.3	448.6	1656.2	768.1	2280.0	1596.5	-1008.6	-1314.5	<b>-2,226.7</b>
Argentina	-209.8	-360.8	-663.1	-634.1	-708.5	-477.4	-1513.2	-1711.5	-2081.2	<b>-1,825.5</b>
Peru	105.2	148.3	187.2	96.7	214.2	19.1	190.6	8.7	-307.2	<b>-1,339.3</b>
Chile	-1332.1	-627.2	-1085.9	-1318.4	-1845.8	-2537.6	-2565.1	-1492.9	-565.6	<b>-955.8</b>
Bolivia	3.6	3.7	7.7	16.5	45.8	51.1	66.3	-115.1	-56.9	<b>-498.7</b>
Dominican Republic	44.3	39.8	63.7	93.0	98.9	115.7	53.7	-438.0	-416.0	<b>-399.0</b>
Ecuador	39.6	45.2	-54.2	174.0	-592.5	-56.2	-688.9	-467.7	-48.1	<b>-64.5</b>
Bahamas	-31.2	498.0	2000.1	2432.3	2439.9	677.4	-385.9	-75.2	-250.8	<b>-32.9</b>
Paraguay	41.7	26.7	33.2	52.9	62.7	87.7	42.8	-1.5	-41.7	<b>-4.3</b>

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

In order to enhance India's exports to the LAC countries, the study further identifies countries with which India runs a trade deficit, and identifies items of potential exports from India to these countries at the HS code 6-digit level. Identification of such products could (i) arrest India's increasing trade deficit with LAC countries, and (ii) increase overall bilateral trade between India and the LAC region. The following steps are undertaken to carry out this analysis:

- The countries with which India has a trade deficit are considered.
- Total imports of these countries are analysed. India's share in these imports are studied and compared with India's overall exports to the world, which determines India's export capability in that particular product.
- Products in which India has capability but are not imported much by LAC from India, in spite of large imports from the world, are the ones which signal potential for increasing India's exports.

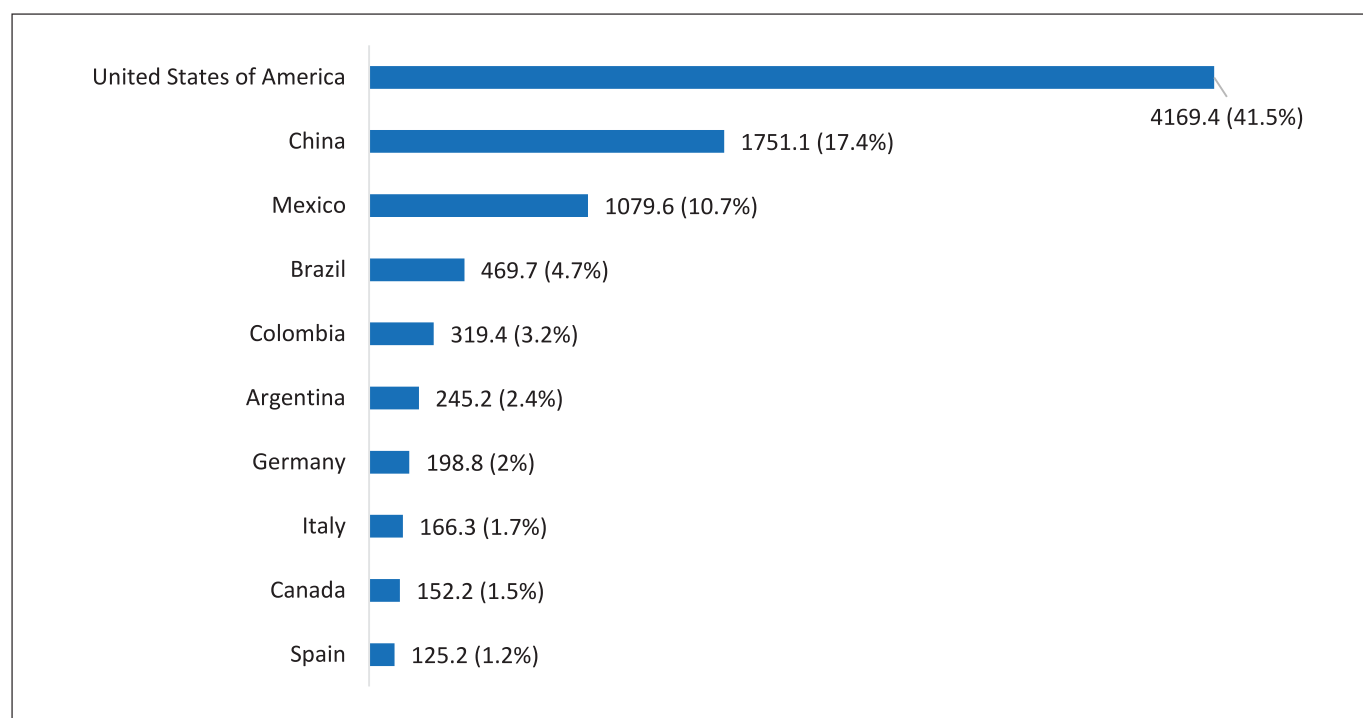
#### 4.1 Venezuela

Venezuela has some of the world's largest petroleum crude reserves and thus, the product is Venezuela's

largest exporting item to the world and to India. Among the LAC countries, India runs the largest trade deficit with Venezuela, mainly because of its crude oil imports from the country. India imports around 80% of its crude oil requirements from the world and off late the LAC region has become an attractive supplier of the crude to India. However, India's exports to Venezuela remain miniscule, as the share of India's exports in Venezuela's imports is a paltry 0.8% in 2017. USA, China and Mexico are the biggest suppliers to Venezuela, together constituting 69.6% of Venezuela's total imports from the world in 2017. **Figure 4.1** presents the top 10 import partners of Venezuela.

**Table 4.2** lists the top import categories of Venezuela, as per the 2-digit HS Code. As can be seen from the table, India has achieved a substantial share only in the pharmaceutical products' (HS code 30) imports of Venezuela, accounting for a share of 23.2% in 2017. In other major import categories of Venezuela, India's share, however, remains meagre. This would serve to highlight the potential to enhance these exports to Venezuela, in light of the demand in the country as also India's export capability.

**Figure 4.1: Venezuela's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Table 4.2: Venezuela's Top Import Categories and India's Share (US\$ million)

Code	Product label	Venezuela's Imports from World (2017)	Venezuela's Imports from India (2017)	Share (%)	Indian Exports to World (2017)
<b>Total</b>	<b>All products</b>	<b>10057.9</b>	<b>82.0</b>	<b>0.8%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	2052.2	-	-	35896.1
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1432.6	5.9	0.4%	16652.3
10	Cereals	790.7	0.1	0.0%	7340.1
85	Electrical machinery and equipment and parts thereof	572.5	0.6	0.1%	8800.6
73	Articles of iron or steel	371.2	0.2	0.1%	6657.0
87	Vehicles other than railway or tramway	326.3	-	-	16226.7
29	Organic chemicals	314.7	1.9	0.6%	13571.8
<b>30</b>	<b>Pharmaceutical products</b>	<b>245.5</b>	<b>57.1</b>	<b>23.2%</b>	<b>12895.5</b>
39	Plastics and articles thereof	190.5	0.6	0.3%	5925.6
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	187.1	1.0	0.5%	2885.1
38	Miscellaneous chemical products	143.2	0.8	0.6%	3711.3

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Venezuela, based on India's global export capabilities would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Machinery and mechanical appliances (HS Code 84)
- Cereals (HS Code 10)
- Electrical machinery and electronic equipment (HS Code 85)

- Articles of iron and steel (HS Code 73)
- Plastic and its articles (HS Code 39)
- Optical instruments (HS Code 90)
- Miscellaneous chemical products (HS Code 38)

Based on the above analysis, potential items of export to Venezuela, under each identified category, up to 6 digit HS code, have been presented in **Annexure 1**.

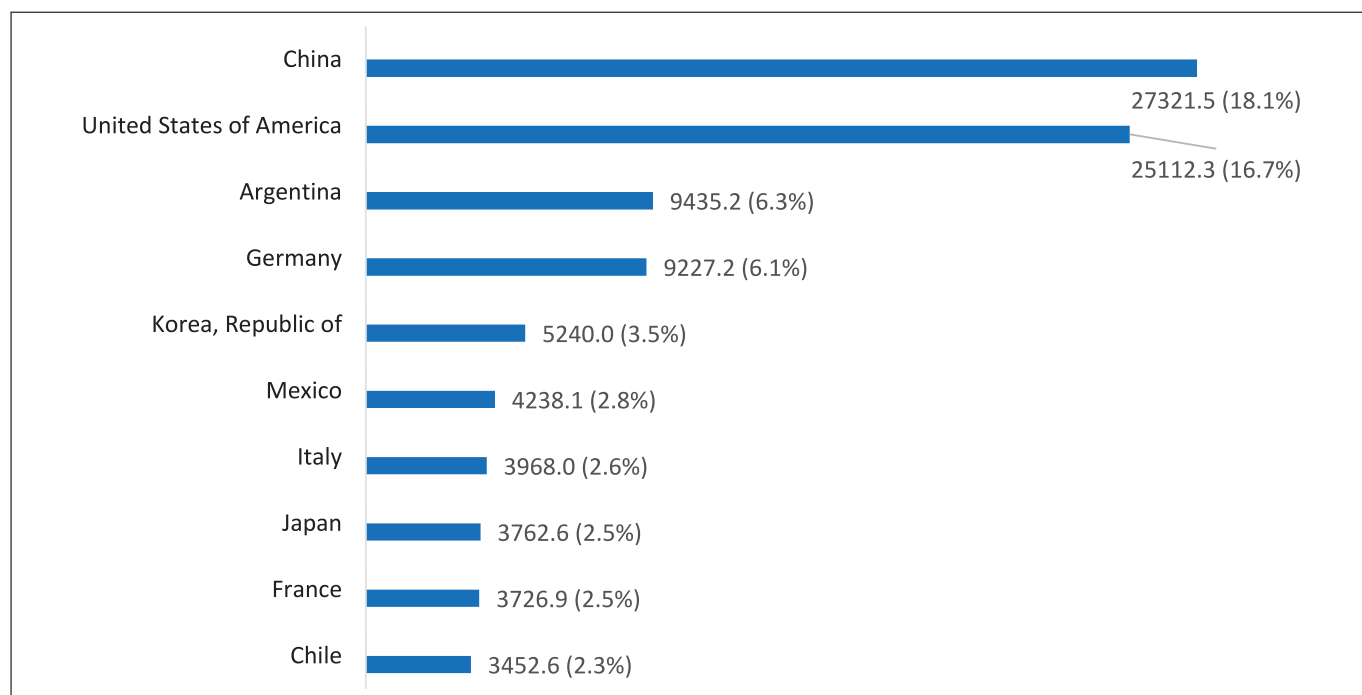
#### 4.2 Brazil

India ran the second largest trade deficit in the LAC region with Brazil in 2017. Brazil is the second largest importer in the LAC region, with imports to the tune of US\$ 150.7 billion in 2017. China and USA were the largest import partners of Brazil with a combined share of 34.8% in Brazil's total imports in 2017. Other major partners were Argentina, Germany and South Korea, as presented in **Figure 4.2**. India's share in Brazil's total imports stood at a modest 1.9% in 2017.

**Table 4.3** lists the top importing categories for Brazil in 2017 as per the 2-digit HS code classification. India's

exports had a decent share in the following commodities vis- transport vehicles (HS code 87); organic chemicals (HS code 29); pharmaceutical products (HS code 30); miscellaneous chemical products (HS code 38); rubber and its articles (HS code 40); articles of iron and steel (HS code 73); iron and steel (HS code 72); aluminium and its articles (HS code 76); man-made filaments, strip and the like of man-made textile materials (HS code 54). In other major importing categories, India's share in still marginal. Hence, these would serve to highlight the potential to enhance India's exports to Brazil, in light of Brazil's demand and India's global export capability.

**Figure 4.2: Brazil's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.3: Brazil's Top Import Categories and India's Share (US\$ million)**

Product code	Product label	Brazil's Imports from World (2017)	India's exports to Brazil (2017)	Share (%)	Indian Exports to World 2017
<b>TOTAL</b>	<b>All products</b>	<b>150749.5</b>	<b>2873.1</b>	<b>1.9%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	21551.1	33.6	0.2%	35896.1
85	Electrical machinery and equipment and parts thereof	20725.5	58.7	0.3%	8800.6

84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	17404.1	263.0	1.5%	16652.3
87	<b>Vehicles other than railway or tramway</b>	<b>11235.8</b>	<b>244.8</b>	<b>2.2%</b>	<b>16226.7</b>
29	<b>Organic chemicals</b>	<b>8436.4</b>	<b>387.9</b>	<b>4.6%</b>	<b>13571.8</b>
31	Fertilisers	7327.6	0.3	0.0%	89.0
30	<b>Pharmaceutical products</b>	<b>6557.2</b>	<b>212.3</b>	<b>3.2%</b>	<b>12895.5</b>
39	Plastics and articles thereof	6533.4	59.7	0.9%	5925.6
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	4858.6	53.5	1.1%	2885.1
38	<b>Miscellaneous chemical products</b>	<b>4112.4</b>	<b>394.7</b>	<b>9.6%</b>	<b>3711.3</b>
40	<b>Rubber and articles thereof</b>	<b>3060.5</b>	<b>87.4</b>	<b>2.9%</b>	<b>2847.3</b>
73	<b>Articles of iron or steel</b>	<b>2176.9</b>	<b>63.5</b>	<b>2.9%</b>	<b>6657.0</b>
72	<b>Iron and steel</b>	<b>1925.0</b>	<b>87.0</b>	<b>4.5%</b>	<b>11700.0</b>
28	Inorganic chemicals	1889.3	15.9	0.8%	1618.4
10	Cereals	1848.6	0.1	-	7340.1
74	Copper and articles thereof	1423.4	4.2	0.3%	3373.0
76	<b>Aluminium and articles thereof</b>	<b>1393.7</b>	<b>69.1</b>	<b>5.0%</b>	<b>3655.4</b>
54	<b>Man -made filaments; strip and the like of man-made textile materials</b>	<b>1224.0</b>	<b>241.6</b>	<b>19.7%</b>	<b>2126.1</b>

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Brazil, based in India's global export capability, would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)

- Electrical machinery and electronic equipment (HS Code 85)
- Machinery and mechanical appliances (HS Code 84)
- Plastic and its articles (HS Code 39)



- Optical instruments (HS Code 90)
- Inorganic chemicals (HS Code 28)
- Cereals (HS Code 10)

Based on the above analysis, potential items of export to Brazil, under each identified category, up to 6 digit HS code, have been presented in **Annexure 2**.

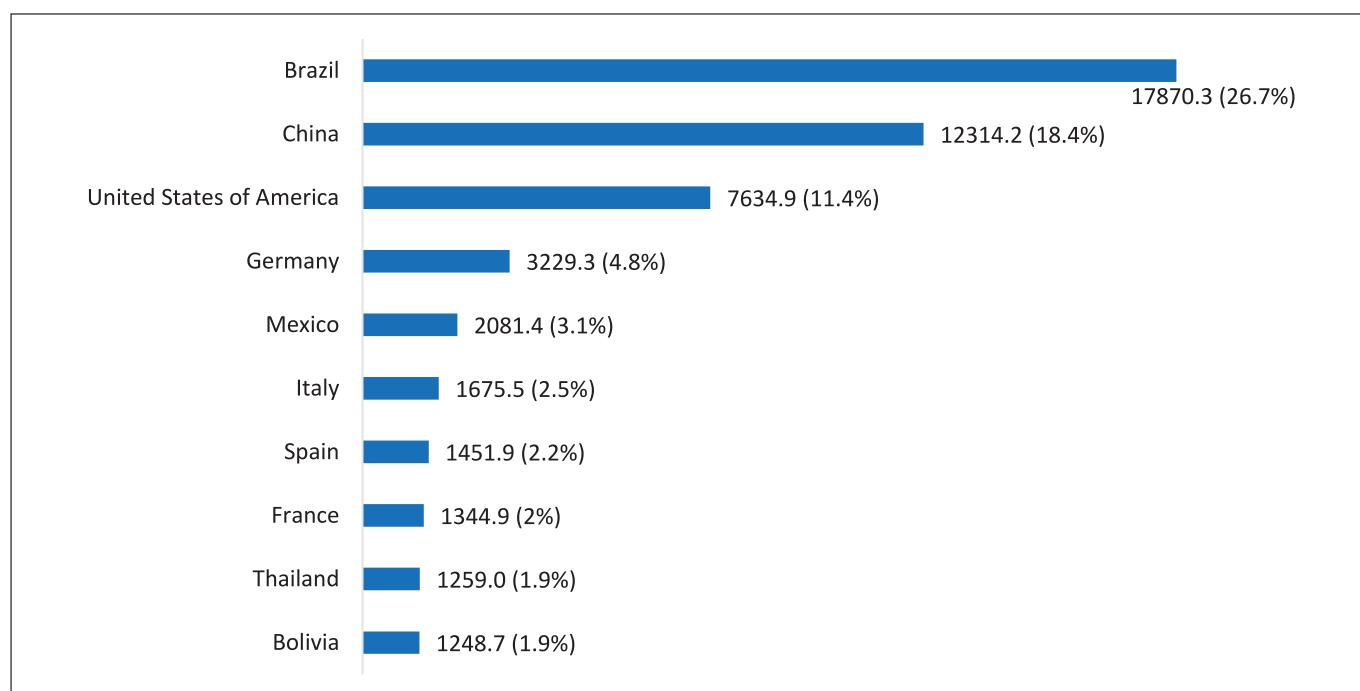
### 4.3 Argentina

Argentina was the third largest importer in the LAC region, with total imports amounting to US\$ 66.9 billion in 2017. **Figure 4.3** highlights the major importing partner of Argentina in 2017. Brazil, China and USA were

the biggest source of imports for Argentina, with a combined share of 56.5% in 2017. Indian exports to Argentina stood at US\$ 661.3 million in 2017, which accounted for a share of mere 1% in Argentina's imports.

**Table 4.4** highlights the top importing categories of Argentina and also highlights the share of India's exports in the same. Indian exports have attained a decent share in the following products viz-transport vehicles (HS code 87); organic chemicals (HS code 29); miscellaneous chemical products (HS code 38); iron and steel (HS code 72); and rubber and its articles (HS code 40). India is yet to achieve a substantial share in majority of the top importing categories.

**Figure 4.3: Argentina's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.4: Argentina's Top Import Categories and India's Share (US\$ million)**

Product code	Product label	Argentina's imports from world( 2017 )	India's exports to Argentina( 2017 )	Share (%)	India's exports to world( 2017 )
<b>TOTAL</b>	<b>All products</b>	<b>66899.3</b>	<b>661.3</b>	<b>1.0%</b>	<b>295846.9</b>
<b>87</b>	<b>Vehicles other than railway or tramway</b>	<b>13194.9</b>	<b>135.1</b>	<b>1.0%</b>	<b>16226.7</b>



84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	9934.8	44.7	0.4%	16652.3
85	Electrical machinery and equipment and parts thereof	8627.4	15.9	0.2%	8800.6
27	Mineral fuels, mineral oils and products of their distillation	5461.4	25.2	0.5%	35896.1
39	Plastics and articles thereof	2384.4	20.6	0.9%	5925.6
30	Pharmaceutical products	2381.0	9.2	0.4%	12895.5
<b>29</b>	<b>Organic chemicals</b>	<b>2330.1</b>	<b>95.3</b>	<b>4.1%</b>	<b>13571.8</b>
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	1794.6	9.6	0.5%	2885.1
<b>38</b>	<b>Miscellaneous chemical products</b>	<b>1448.0</b>	<b>51.8</b>	<b>3.6%</b>	<b>3711.3</b>
<b>72</b>	<b>Iron and steel</b>	<b>1264.4</b>	<b>31.2</b>	<b>2.5%</b>	<b>11700.0</b>
88	Aircraft, spacecraft, and parts thereof	1114.3	-	-	2310.8
<b>40</b>	<b>Rubber and articles thereof</b>	<b>1100.5</b>	<b>15.3</b>	<b>1.4%</b>	<b>2847.3</b>
73	Articles of iron or steel	935.9	8.5	0.9%	6657.0
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	827.3	0.4	0.1%	1286.0
31	Fertilisers	729.1	-	-	89.0
28	Inorganic chemicals	654.8	4.1	0.6%	1618.4
64	Footwear, gaiters and the like; parts of such articles	644.6	5.1	0.8%	2786.0
26	Ores, slag and ash	542.9	0.0	0.0%	1982.2
94	Furniture; bedding, mattresses	536.7	2.2	0.4%	1440.5

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Argentina, based on India's global export capabilities, would include:

- Machinery and mechanical appliances (HS Code 84)
- Electrical machinery and electronic equipment (HS Code 85)
- Mineral fuels, mineral oils and products of their

distillation (HS Code 27)

- Plastic and its articles (HS Code 39)
- Pharmaceutical products (HS Code 30)
- Optical instruments (HS Code 90)
- Aircraft, spacecraft, and parts thereof (HS Code 88)
- Articles of iron and steel (HS Code 73)
- Paper and paperboard; articles of paper pulp, of

- paper or of paperboard (HS Code 48)
- Footwear, gaiters (HS Code 64)
- Ores, slag and ash (HS Code 26)
- Furniture; bedding, mattresses (HS Code 94)

Based on the above analysis, potential items of export to Argentina, under each identified category, up to 6 digit HS code, have been presented in **Annexure 3**.

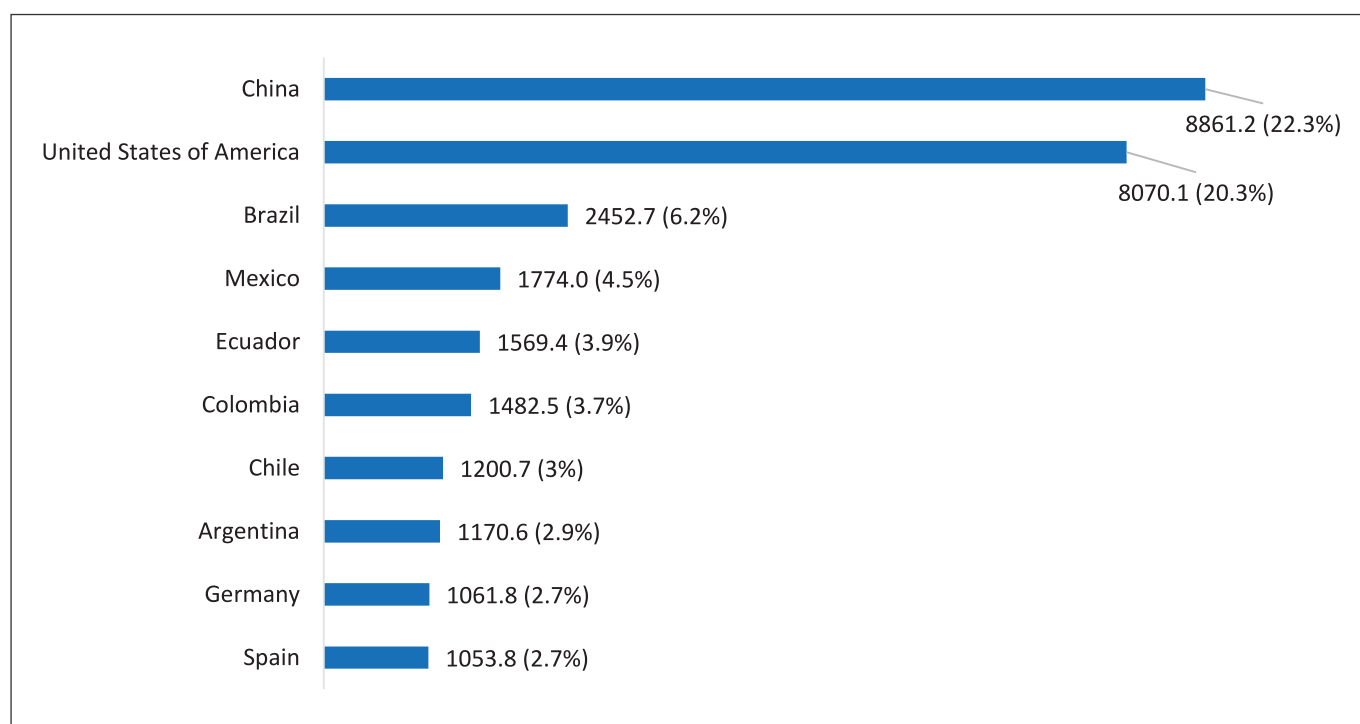
#### 4.4 Peru

China and USA were the largest import partners of Peru in 2017 with a share of 22.3% and 20.3%, respectively. Peru was the sixth largest importing country in the LAC region in 2017, with aggregate imports of US\$ 39.8 billion. **Figure 4.4** presents top importing partners of

Peru in 2017. India's merchandise exports to Peru amounted to US\$ 729.2 million in 2017, accounting for a share of just 1.8% in Peru's global imports in 2017.

**Table 4.5** lists the top importing product categories of Peru in 2017. Among these top imports, India's exports have attained a substantial share in the following commodities: transport vehicles (HS code 87); plastic and its articles (HS code 39); iron and steel (HS code 72); pharmaceutical products (HS code 30); rubber and its articles (HS code 40); organic chemicals (HS code 29). India's share in other major import items of Peru is still marginal. This would serve to highlight the potential to enhance these exports to Peru, in light of Peru's demand of the country and also India's global export capability.

**Figure 4.4: Peru's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.5: Peru's Top Import Categories and India's Share (US\$ million)**

Product code	Product label	Peru's imports from world (2017)	India's exports to Peru (2017)	Share (%)	India's exports to world (2017)
<b>TOTAL</b>	<b>All products</b>	<b>39763.9</b>	<b>729.2</b>	<b>1.8%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	5660.5	1.2	-	35896.1

84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	5046.5	24.7	0.5%	16652.3
85	Electrical machinery and equipment and parts thereof	4286.9	13.0	0.3%	8800.6
<b>87</b>	<b>Vehicles other than railway or tramway</b>	<b>3788.5</b>	<b>218.0</b>	<b>5.8%</b>	<b>16226.7</b>
<b>39</b>	<b>Plastics and articles thereof</b>	<b>1894.7</b>	<b>57.7</b>	<b>3.0%</b>	<b>5925.6</b>
10	Cereals	1450.5	-	-	7340.1
<b>72</b>	<b>Iron and steel</b>	<b>1314.4</b>	<b>45.6</b>	<b>3.5%</b>	<b>11700.0</b>
73	Articles of iron or steel	918.7	6.0	0.7%	6657.0
38	Miscellaneous chemical products	834.7	7.7	0.9%	3711.3
<b>30</b>	<b>Pharmaceutical products</b>	<b>777.0</b>	<b>38.6</b>	<b>5.0%</b>	<b>12895.5</b>
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	720.8	6.3	0.9%	2885.1
<b>40</b>	<b>Rubber and articles thereof</b>	<b>716.1</b>	<b>17.4</b>	<b>2.4%</b>	<b>2847.3</b>
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	620.4	1.0	0.2%	1286.0
31	Fertilisers	616.2	2.1	0.3%	89.0
<b>29</b>	<b>Organic chemicals</b>	<b>539.8</b>	<b>21.0</b>	<b>3.9%</b>	<b>13571.8</b>
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	444.7	1.1	0.2%	1821.6
64	Footwear, gaiters and the like; parts of such articles	417.6	4.4	1.1%	2786.0
94	Furniture; bedding, mattresses	397.0	1.0	0.2%	1440.5

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Peru, based on India's global export capability would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Machinery and mechanical appliances (HS Code 84)
- Electrical machinery and electronic equipment (HS Code 85)
- Cereals (HS Code 10)
- Articles of iron and steel (HS Code 73)
- Miscellaneous chemical products (HS Code 38)
- Optical instruments (HS Code 90)
- Paper and paperboard; articles of paper pulp, of paper or of paperboard (HS Code 48)
- Essential oils and resinoids; perfumery, cosmetic or toilet preparations (HS Code 33)
- Footwear, gaiters (HS Code 64)
- Furniture; bedding, mattresses (HS Code 94)

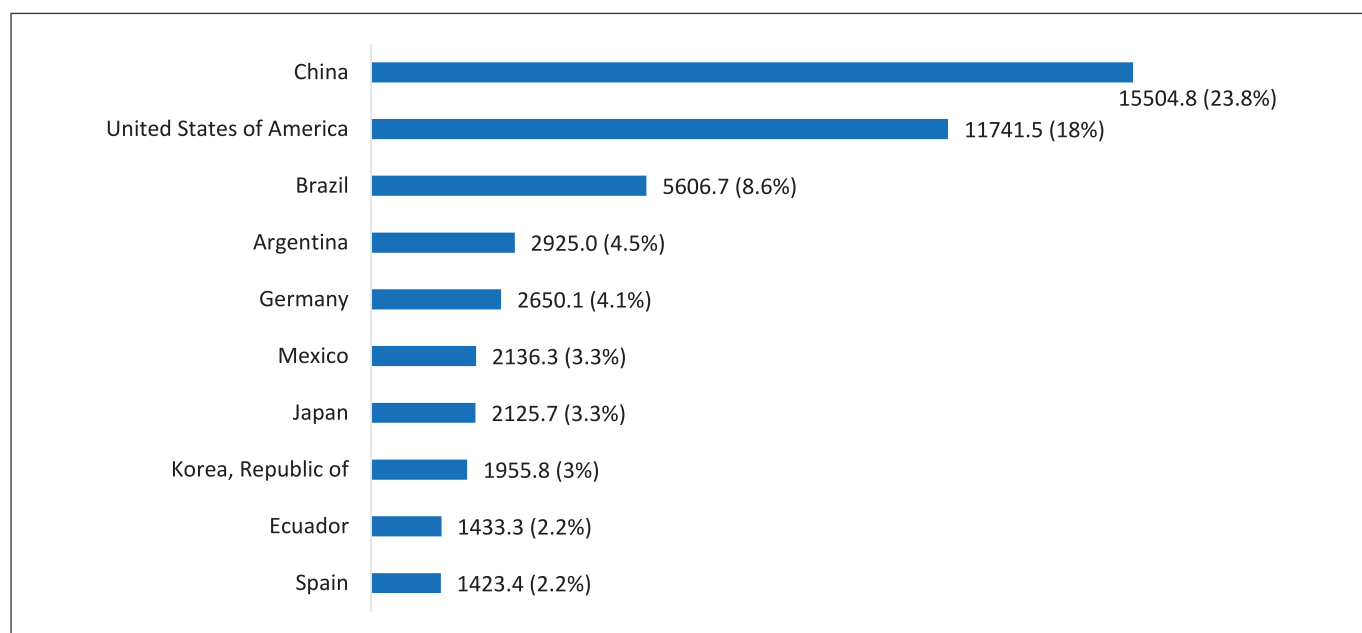
Based on the above analysis, potential items of export to Peru, under each identified category, up to 6 digit HS code, have been presented in **Annexure 4**.

#### 4.5 Chile

Chile, with aggregate imports of US\$ 65.1 billion in 2017, was the fourth largest importer in the LAC region. More than half of Chile's imports in 2017 originated from China, USA and Brazil, which were the biggest import partners of Chile, accounting for a share of more than 50% (**Figure 4.5**). In 2017, India's merchandise exports to Chile amounted to US\$ 744.6 million. Share of India's exports in Chile's global imports in the same year stood at 1.1% only.

**Table 4.6** presents the top importing categories for Chile in 2017, and also the share of India's exports in the same. As per the table, India's exports have attained decent share in Chile's imports of following items in 2017: transport vehicles (HS code 87); articles of apparel and clothing (HS code 62); pharmaceutical products (HS Code 30); footwear and gaiters (HS Code 64), iron and steel (HS Code 72); articles of iron and steel (HS Code 73); organic chemicals (HS Code 29). In the remaining categories such as machinery and mechanical appliances (HS Code 84), electrical machinery and equipment (HS Code 85), articles of apparel, and optical instruments (HS Code 90), India is yet to achieve a substantial share. This would serve to highlight the potential to enhance these exports to Chile, in light of the demand of the country and also India's global export capability.

**Figure 4.5: Chile's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Table 4.6: Chile's Top Import Categories and India's Share (US\$ million)

Product code	Product label	Chile's imports from world (2017 )	India's exports to Chile (2017 )	Share (%)	India's exports to world ( 2017 )
<b>TOTAL</b>	<b>All products</b>	<b>65061.7</b>	<b>744.6</b>	<b>1.1%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	9599.2	1.2	-	35896.1
<b>87</b>	<b>Vehicles other than railway or tramway rolling stock, and parts and accessories thereof</b>	<b>8862.4</b>	<b>274.4</b>	<b>3.1%</b>	<b>16226.7</b>
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	8010.2	24.2	0.3%	16652.3
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	7021.9	15.0	0.2%	8800.6
<b>39</b>	<b>Plastics and articles thereof</b>	<b>2302.2</b>	<b>25.4</b>	<b>1.1%</b>	<b>5925.6</b>
<b>62</b>	<b>Articles of apparel and clothing accessories, not knitted or crocheted</b>	<b>1502.7</b>	<b>45.7</b>	<b>3.0%</b>	<b>8984.8</b>
61	Articles of apparel and clothing accessories, knitted or crocheted	1406.0	11.7	0.8%	8347.4
<b>30</b>	<b>Pharmaceutical products</b>	<b>1333.0</b>	<b>62.7</b>	<b>4.7%</b>	<b>12895.5</b>
90	Optical, photographic, cinematographic, measuring, checking, precision, medical instruments	1270.7	2.8	0.2%	2885.1
<b>64</b>	<b>Footwear, gaiters and the like; parts of such articles</b>	<b>1258.3</b>	<b>18.0</b>	<b>1.4%</b>	<b>2786.0</b>
40	Rubber and articles thereof	1205.5	11.9	1.0%	2847.3

72	Iron and steel	1188.6	16.6	1.4%	11700.0
73	Articles of iron or steel	1161.4	20.6	1.8%	6657.0
29	Organic chemicals	887.7	18.2	2.1%	13571.8
38	Miscellaneous chemical products	871.0	8.1	0.9%	3711.3
33	Essential oils and resinoids;	840.0	4.9	0.6%	1821.6
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	808.4	1.7	0.2%	1286.0
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	753.5	3.2	0.4%	1440.5

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Chile, based on India's global export capabilities, would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Machinery and mechanical appliances (HS Code 84)
- Electrical machinery and electronic equipment (HS Code 85)
- Articles of apparel and clothing accessories, knitted or crocheted (HS Code 61)
- Optical instruments (HS Code 90)
- Rubber and its articles (HS Code 40)
- Miscellaneous chemical products (HS Code 38)
- Essential oils and resinoids; perfumery, cosmetic or toilet preparations (HS Code 33)
- Paper and paperboard; articles of paper pulp, of paper or of paperboard (HS Code 48)
- Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings (HS Code 94)

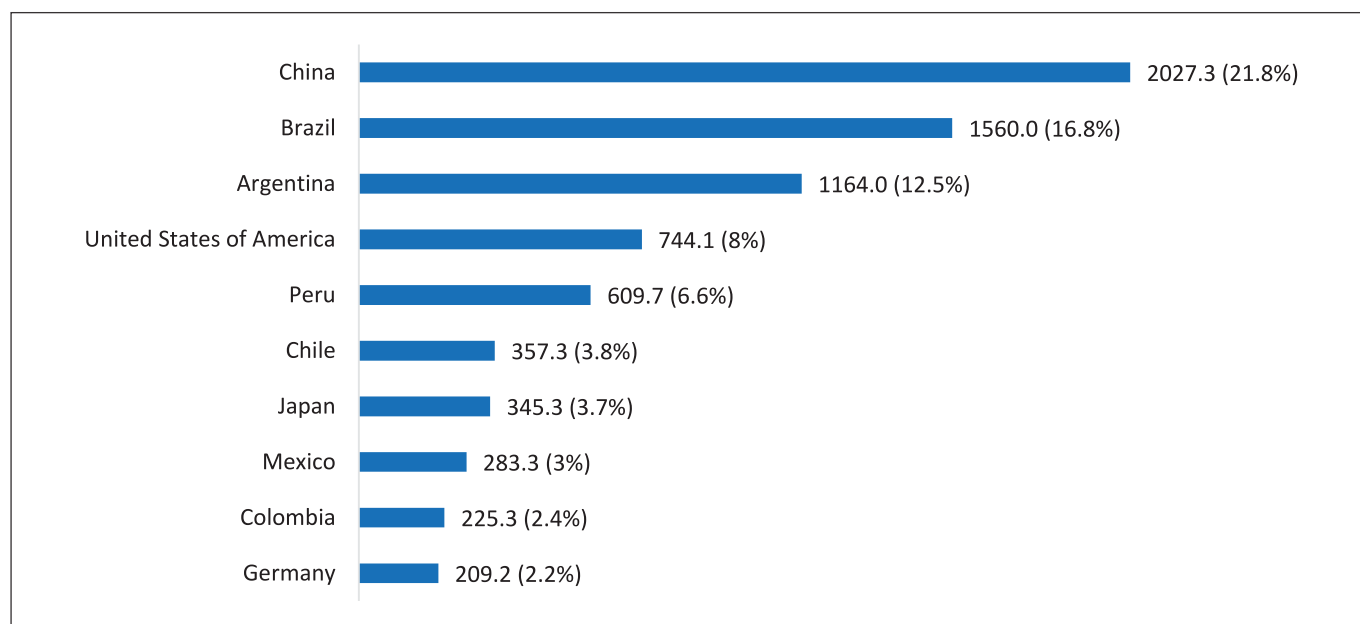
Based on the above analysis, potential items of export to Chile, under each identified category, up to 6 digit HS code, have been presented in **Annexure 5**.

#### 4.6 Bolivia

China, Brazil and Argentina were the major suppliers to Bolivia in 2017, with a combined share of 51.1% in the total imports of Bolivia (**Figure 4.6**). In 2017, India's trade deficit with Bolivia stood at US\$ 498.7 million. India exported goods worth US\$ 98.8 million to Bolivia in 2017, which accounted for 1.1% of Bolivia's total imports from the world in 2017.

**Table 4.7** presents the top products imported by Bolivia in 2017 based on the 2-digit HS code classification. Indian exports had a decent share in Bolivia's imports of the following products in 2017: transport vehicles (HS code 87); pharmaceutical products (HS code 30); rubber and its articles (HS code 40). In the remaining categories India is yet to achieve a substantial share. This would serve to highlight the potential to enhance these exports to Bolivia, in light of the demand of the country and also India's global export capability.

Figure 4.6: Bolivia's Major Import Partners 2017 (US\$ million)



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Table 4.7: Bolivia's Top Import Categories and India's Share(US\$ million)

Product code	Product label	Bolivia's imports from world (2017 )	India's exports to Bolivia (2017 )	Share (%)	India's exports to world( 2017 )
<b>TOTAL</b>	<b>All products</b>	<b>9302.4</b>	<b>98.8</b>	<b>1.1%</b>	<b>295846.9</b>
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1650.2	6.6	0.4%	16652.3
<b>87</b>	<b>Vehicles other than railway or tramway</b>	<b>1197.9</b>	<b>56.4</b>	<b>4.7%</b>	<b>16226.7</b>
27	Mineral fuels, mineral oils and products of their distillation	983.0	-	-	35896.1
85	Electrical machinery and equipment and parts thereof	702.5	1.4	0.2%	8800.6
39	Plastics and articles thereof	433.3	0.9	0.2%	5925.6
72	Iron and steel	428.7	0.1	-	11700.0
38	Miscellaneous chemical products	325.6	2.3	0.7%	3711.3

73	Articles of iron or steel	303.9	0.1	0.0%	6657.0
<b>30</b>	<b>Pharmaceutical products</b>	<b>193.3</b>	<b>14.6</b>	<b>7.5%</b>	<b>12895.5</b>
<b>40</b>	<b>Rubber and articles thereof</b>	<b>163.4</b>	<b>3.9</b>	<b>2.4%</b>	<b>2847.3</b>
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	156.4	1.7	1.1%	2885.1
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	147.3	0.1	-	1286.0
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	142.3	-	-	1821.6
64	Footwear, gaiters and the like; parts of such articles	117.7	-	-	2786.0
94	Furniture; bedding, mattresses	105.4	-	-	1440.5

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Bolivia, based on India's global export capabilities would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Machinery and mechanical appliances (HS Code 84)
- Electrical machinery and electronic equipment (HS Code 85)
- Plastic and its articles (HS Code 39)
- Miscellaneous chemical products (HS Code 38)

Based on the above analysis, potential items of export to Bolivia, under each identified category, up to 6 digit HS code, have been presented in **Annexure 6**.

#### 4.7 Dominican Republic

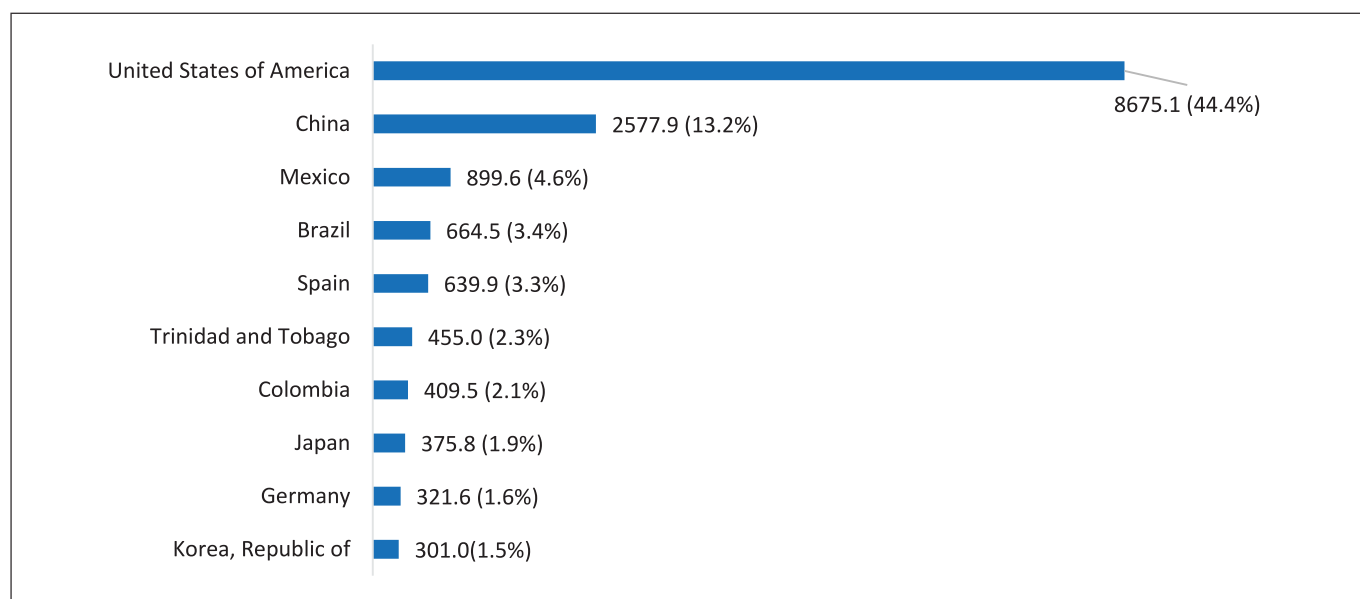
Dominican Republic was the ninth largest importer in the LAC region in 2017 with imports amounting to US\$ 19.8 billion. USA and China with shares of 44.4% and 13.2%, respectively, were the biggest import sources of Dominican Republic in 2017. These were followed by Mexico (share of 4.6%), Brazil (3.4%), and Spain (3.3%)

(**Figure 4.7**). India ran a trade deficit with Dominican Republic to the tune of US\$ 399 billion in 2017.

**Table 4.8** lists the top importing items of Dominican Republic during 2017, based on the 2-digit HS code classification. During the same year, India's merchandise exports to Dominican Republic stood at US\$ 195.8 million, which amounted to a marginal share of 1% in the total imports of Dominican Republic in 2017. As per the table, India had a noteworthy share in Dominican Republic's imports of the following commodities in 2017 viz: machinery and mechanical appliances (HS code 84); plastics and its articles (HS code 39); vehicles other than railway or tramway (HS code 87); pharmaceutical products (HS code 30); cotton (HS code 52); tobacco and its products (HS code 24); optical instruments (HS code 90); preparations of cereals, flour, starch and milk (HS code 19). In the remaining categories India is yet to achieve a substantial share. This would serve to highlight the potential to enhance these exports to Dominican Republic, in light of the demand of the country and also India's global export capability.



Figure 4.7: Dominican Republic's Major Import Partners 2017 (US\$ million)



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Table 4.8: Dominican Republic's Top Import Categories and India's Share (US\$ million)

Product code	Product label	Dominican Republic 's imports from world (2017 )	India's exports to Dominican Republic (2017 )	Share (%)	India's exports to world (2017 )
<b>TOTAL</b>	<b>All products</b>	<b>19524.3</b>	<b>195.8</b>	<b>1.0%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	3237.4	0.8	-	35896.1
85	Electrical machinery and equipment and parts thereof	1656.6	6.6	0.4%	8800.6
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1494.8	16.9	1.1%	16652.3
39	Plastics and articles thereof	1433.0	19.1	1.3%	5925.6
87	Vehicles other than railway or tramway	1413.5	18.0	1.3%	16226.7
30	Pharmaceutical products	619.8	30.8	5.0%	12895.5
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	538.2	0.6	0.1%	1286.0

71	Natural or cultured pearls, precious or semi-precious stones	534.1	-	-	42572.9
72	Iron and steel	490.0	4.2	0.9%	11700.0
10	Cereals	412.2	-	-	7340.1
52	<b>Cotton</b>	<b>407.6</b>	<b>12.4</b>	<b>3.0%</b>	<b>6897.9</b>
73	<b>Articles of iron or steel</b>	<b>390.3</b>	<b>8.0</b>	<b>2.0%</b>	<b>6657.0</b>
24	<b>Tobacco and manufactured tobacco substitutes</b>	<b>307.9</b>	<b>12.4</b>	<b>4.0%</b>	<b>929.5</b>
90	<b>Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment</b>	<b>305.4</b>	<b>4.9</b>	<b>1.6%</b>	<b>2885.1</b>
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	264.3	0.5	0.2%	1821.6
94	Furniture; bedding, mattresses	229.2	0.6	0.3%	1440.5
19	<b>Preparations of cereals, flour, starch or milk; pastrycooks'</b>	<b>199.6</b>	<b>2.7</b>	<b>1.4%</b>	<b>522.6</b>

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Dominican Republic, based on India's global export capabilities would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Electrical machinery and electronic equipment (HS Code 85)
- Paper and paperboard; articles of paper pulp, of paper or of paperboard (HS Code 48)
- Natural or cultured pearls, precious or semi-precious stones (HS Code 71)
- Essential oils and resinoids; perfumery, cosmetic or toilet preparations (HS Code 33)

Based on the above analysis, potential items of export to Dominican Republic, under each identified category, up to 6 digit HS code, have been presented in **Annexure 7**.

#### 4.8 Ecuador

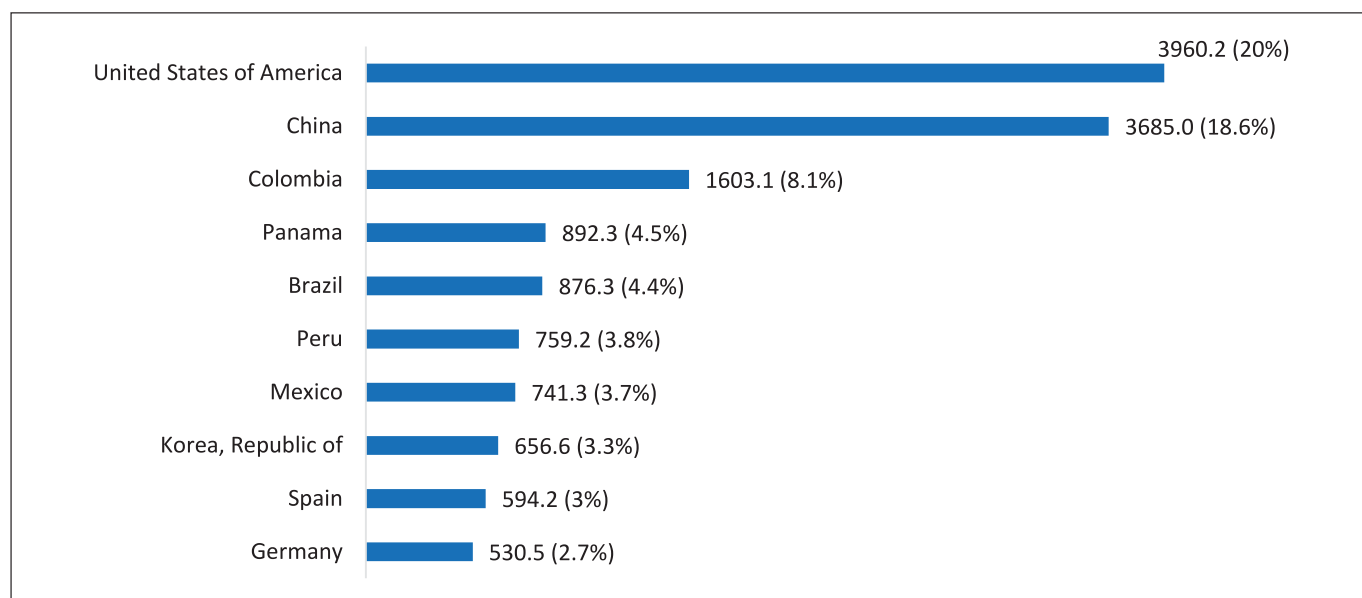
Amongst the LAC countries with which India runs a trade deficit, Ecuador was the ninth largest country in 2017. The largest suppliers to Ecuador were USA, China, Colombia and Panama. Together they supplied more than half of Ecuador's imports during the year 2017 (**Figure 4.8**). India's merchandise exports to Ecuador amounted to US\$ 264.7 million in 2017, which accounted for a meagre share of 1.3% in Ecuador's total imports in the same year.

In **Table 4.9**, the top products imported by Ecuador in 2017, as per the 2-digit HS code classification are presented. As per the table, India's exports had substantial share in the following products imported by Ecuador in 2017: transport vehicles (HS code 87); pharmaceutical products (HS code 30); plastics and its articles (HS code 39); iron and steel (HS code 72);

miscellaneous chemical products (HS code 38); organic chemicals (HS code 29); rubber and its articles (HS code 40). In the remaining categories India is yet to achieve a substantial share. This would serve to highlight the

potential to enhance these exports to Ecuador, in light of the demand of the country and also India's global export capability.

**Figure 4.8: Ecuador's Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.9: Ecuador's Top 20 Import Categories and India's Share (US\$ million)**

Product code	Product label	Ecuador's imports from world (2017)	India's exports to Ecuador (2017)	Share (%)	India's exports to world (2017)
<b>TOTAL</b>	<b>All products</b>	<b>19844.9</b>	<b>264.7</b>	<b>1.3%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	3377.9	1.1	-	35896.1
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	2362.5	7.9	0.3%	16652.3
<b>87</b>	<b>Vehicles other than railway or tramway</b>	<b>1878.5</b>	<b>63.2</b>	<b>3.4%</b>	<b>16226.7</b>
85	Electrical machinery and equipment and parts thereof	1736.2	8.0	0.5%	8800.6
<b>30</b>	<b>Pharmaceutical products</b>	<b>990.7</b>	<b>29.2</b>	<b>3.0%</b>	<b>12895.5</b>
<b>39</b>	<b>Plastics and articles thereof</b>	<b>988.8</b>	<b>27.9</b>	<b>2.8%</b>	<b>5925.6</b>

72	<b>Iron and steel</b>	<b>744.1</b>	<b>43.8</b>	<b>5.9%</b>	<b>11700.0</b>
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment	490.5	5.7	1.2%	2885.1
38	<b>Miscellaneous chemical products</b>	<b>483.8</b>	<b>6.3</b>	<b>1.3%</b>	<b>3711.3</b>
29	<b>Organic chemicals</b>	<b>363.2</b>	<b>6.7</b>	<b>1.8%</b>	<b>13571.8</b>
10	Cereals	348.6	-	-	7340.1
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	346.6	0.8	0.2%	1286.0
40	<b>Rubber and articles thereof</b>	<b>324.6</b>	<b>7.9</b>	<b>2.4%</b>	<b>2847.3</b>
73	Articles of iron or steel	314.1	1.9	0.6%	6657.0
31	Fertilisers	291.1	0.1	-	89.0
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	276.5	1.0	0.4%	1821.6
94	Furniture; bedding, mattresses	154.4	0.4	0.3%	1440.5
28	Inorganic chemicals	154.0	0.6	0.4%	1618.4

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Ecuador, based on India's global export capabilities, would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Machinery and mechanical appliances (HS Code 84)
- Electrical machinery and electronic equipment (HS Code 85)
- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical equipment (HS Code 90)
- Paper and paperboard; articles of paper pulp, of

paper or of paperboard (HS Code 48)

- Articles of iron and steel (HS Code 73)
- Essential oils and resinoids; perfumery, cosmetic or toilet preparations (HS Code 33)
- Furniture; bedding, mattresses (HS Code 94)

Based on the above analysis, potential items of export to Ecuador, under each identified category, up to 6 digit HS code, have been presented in **Annexure 8**.

#### 4.9 The Bahamas

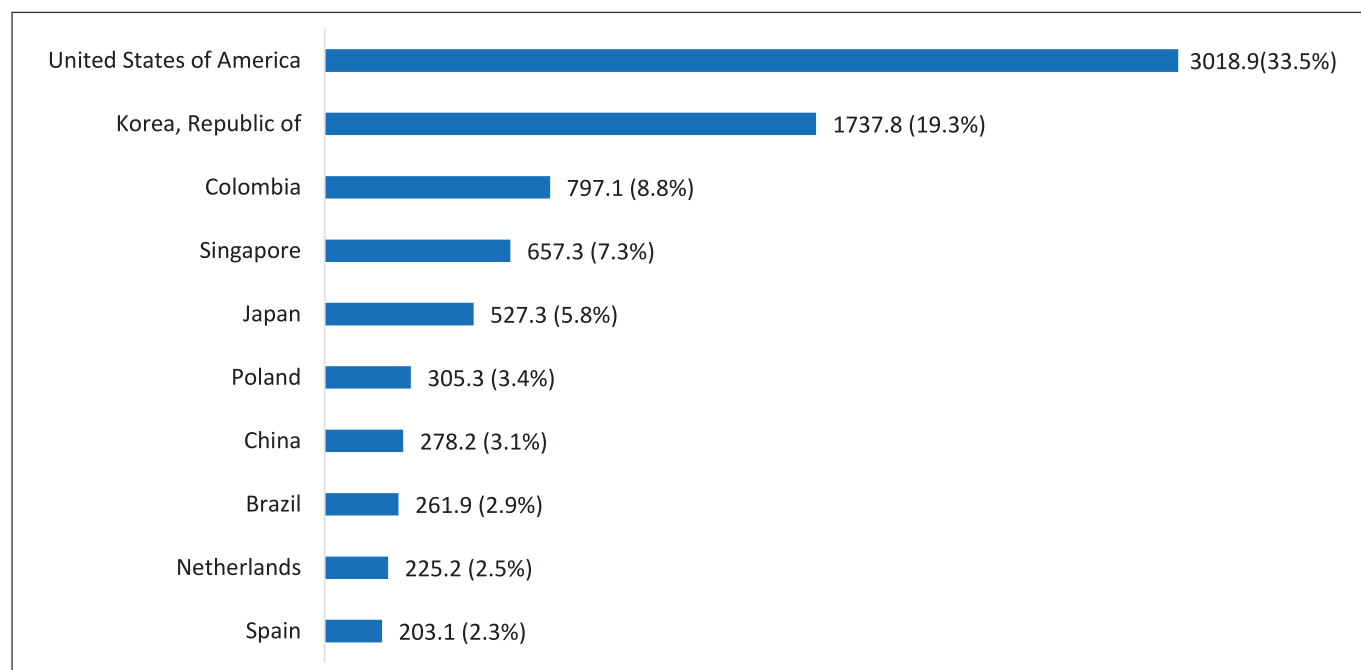
Amongst the LAC countries with which India runs a trade deficit, the Bahamas was the tenth largest country in 2017. India's merchandise exports to the Bahamas amounted to US\$ 7.4 million in 2017, which accounted

for a share of 0.1% in the Bahamas' imports during the same year. USA and South Korea together were the source of more than 50% of the total imports of the Bahamas during 2017 (**Figure 4.9**). Other major import partners in the same year were Colombia, Singapore and Japan.

**Table 4.10** lists the top importing commodities of the Bahamas during 2017 as per the 2-digit HS code

classification. As per the table, India's exports had significant share only in the Bahamas' import of transport vehicles (HS code 87). In the remaining categories India is yet to achieve a significant share. This would serve to highlight the potential to enhance these exports to the Bahamas, in light of the demand of the country and also India's global export capability.

**Figure 4.9: The Bahamas' Major Import Partners 2017 (US\$ million)**



Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.10: The Bahamas' Top Import Categories and India's Share (US\$ million)**

Product code	Product label	Bahamas' imports from world (2017)	India's exports to Bahamas (2017)	Share (%)	India's exports to world (2017)
<b>TOTAL</b>	<b>All products</b>	<b>9015.5</b>	<b>7.4</b>	<b>0.1%</b>	<b>295846.9</b>
27	Mineral fuels, mineral oils and products of their distillation	2914.7	-	-	35896.1
89	Ships, boats and floating structures	2881.4	-	-	4578.6
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	291.1	0.4	0.1%	16652.3

85	Electrical machinery and equipment and parts thereof	187.4	-	-	8800.6
87	<b>Vehicles other than railway or tramway</b>	<b>125.2</b>	<b>2.2</b>	<b>1.8%</b>	<b>16226.7</b>
73	Articles of iron or steel	122.5	0.1	0.1%	6657.0
94	Furniture; bedding, mattresses	117.3	0.1	0.1%	1440.5
29	Organic chemicals	110.8	-	-	13571.8
71	Natural or cultured pearls, precious or semi-precious stones	93.4	0.3	0.3%	42572.9

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to the Bahamas, based on India's global export capabilities would include:

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)
- Ships, boats and floating structures (HS Code 89)
- Articles of iron and steel (HS Code 73)
- Furniture; bedding, mattresses (HS Code 94)
- Natural or cultured pearls, precious or semi-precious stones (HS Code 71)

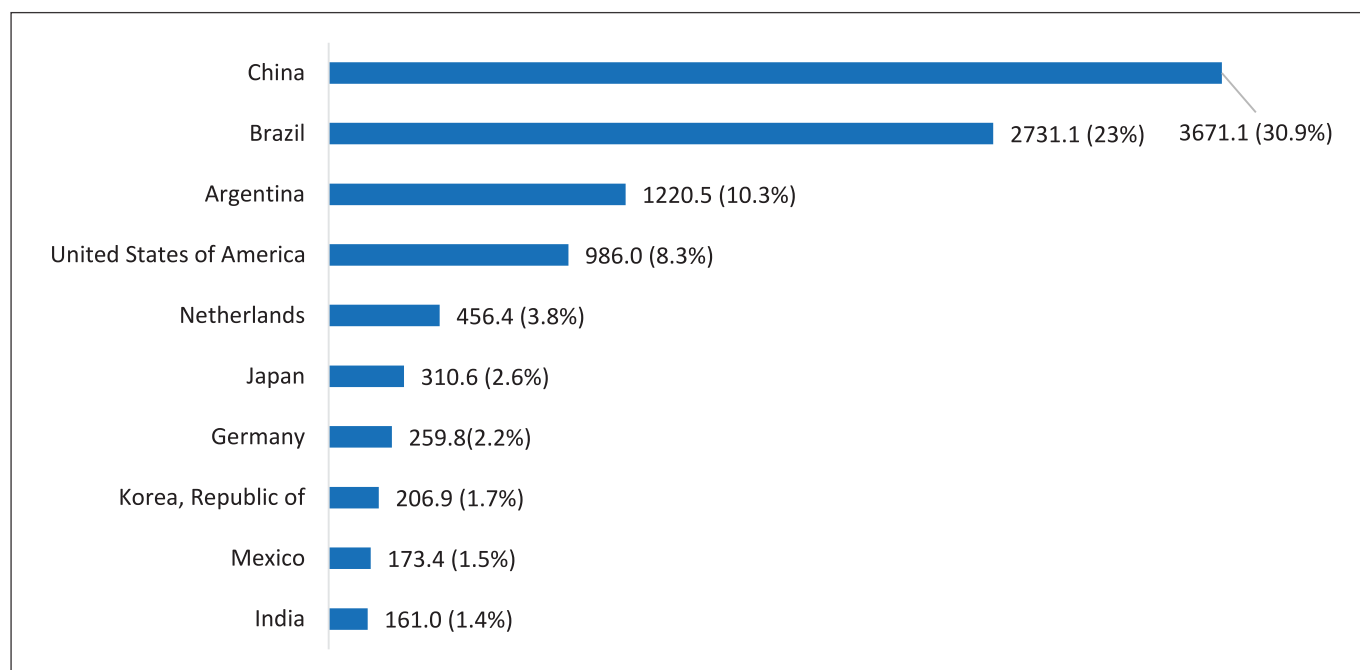
Based on the above analysis, potential items of export to the Bahamas, under each identified category, up to 6 digit HS code, have been presented in **Annexure 9**.

#### 4.10 Paraguay

Paraguay's imports stood at US\$ 11.8 billion in 2017. In the same year, India's exports to Paraguay stood at US\$

150.3 million, which accounted for a share of 1.3% in Paraguay's total imports from the world. China and Brazil were the largest import sources of Paraguay in 2017, with more than 50% of Paraguay's imports originating from these two countries (**Figure 4.10**).

**Table 4.11** lists the top importing commodities of Paraguay during 2017 as per the 2-digit HS code classification. As per the table, India's exports had significant share in Paraguay's import of transport vehicles (HS code 87), plastics and its articles (HS code 39), miscellaneous chemical products (HS code 38), iron and steel (HS code 72), essential oils and resinoids (HS code 33), inorganic chemicals (HS code 29), pharmaceutical products (HS code 30), and tobacco and its products (HS code 24). In the remaining categories India is yet to achieve a significant share. This would serve to highlight the potential to enhance these exports to Paraguay, in light of the demand of the country and also India's global export capability.

**Figure 4.10: Paraguay's Major Import Partners 2017 (US\$ million)**


Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

**Table 4.11: Paraguay' Top Import Categories and India's Share(US\$ million)**

Product code	Product label	Paraguay's imports from world (2017)	India's exports to Paraguay (2017)	Share (%)	India's exports to world(2017)
<b>TOTAL</b>	<b>All products</b>	<b>11873.4</b>	<b>150.3</b>	<b>1.3%</b>	<b>295846.9</b>
85	Electrical machinery and equipment and parts thereof sound recorders and reproducers, television	1917.2	3.8	0.2%	8800.6
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	1509.4	3.3	0.2%	16652.3
27	Mineral fuels, mineral oils and products of their distillation	1383.2	0.6	-	35896.1
<b>87</b>	<b>Vehicles other than railway or tramway rolling stock, and parts and accessories thereof</b>	<b>1185.4</b>	<b>16.1</b>	<b>1.4%</b>	<b>16226.7</b>
31	Fertilisers	434.0	0.0	0.0%	89.0

39	Plastics and articles thereof	424.1	24.4	5.8%	5925.6
38	Miscellaneous chemical products	401.4	12.7	3.2%	3711.3
95	Toys, games and sports requisites; parts and accessories thereof	327.6	0.1	-	302.5
40	Rubber and articles thereof	270.5	1.2	0.4%	2847.3
72	Iron and steel	251.6	40.2	16.0%	11700.0
33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	226.2	5.8	2.6%	1821.6
48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	218.7	0.1	0.0%	1286.0
29	Organic chemicals	211.5	7.2	3.4%	13571.8
30	Pharmaceutical products	206.8	7.4	3.6%	12895.5
24	Tobacco and manufactured tobacco substitutes	165.3	7.1	4.3%	929.5
73	Articles of iron or steel	134.6	1.2	0.9%	6657.0
90	Optical, photographic, cinematographic, measuring,	122.3	1.2	1.0%	2885.1

Source: ITC Trade Map, derived from UN COMTRADE and Exim Bank Analysis

Note: - denotes negligible

Based on the above table, select potential items of India's exports to Paraguay, based on India's global export capabilities, would include:

- Electrical machinery and electronic equipment (HS Code 85)
- Machinery and mechanical appliances (HS Code 84)

- Mineral fuels, mineral oils and products of their distillation (HS Code 27)

- Rubber and articles thereof (HS Code 40)

Based on the above analysis, potential items of export to Paraguay, under each identified category, up to 6 digit HS code, have been presented in **Annexure 10**.



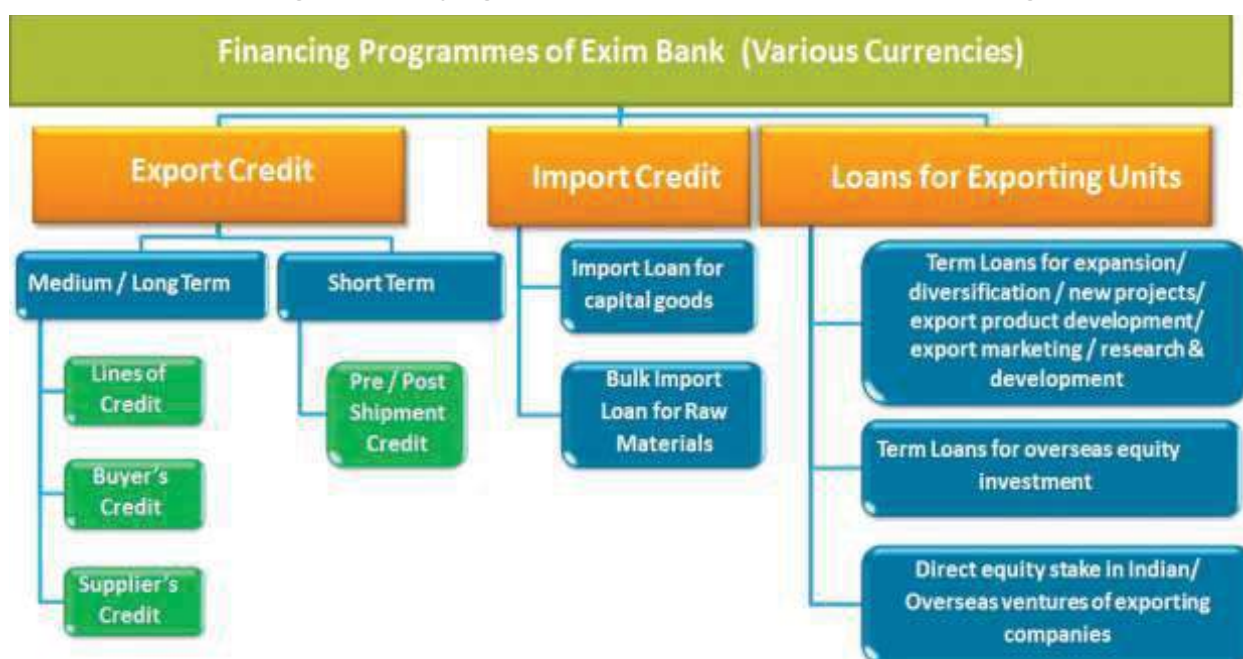
## 5. KEY ACTIVITIES OF THE EXPORT- IMPORT BANK OF INDIA IN THE LAC REGION

The Export-Import Bank of India (Exim Bank) was set up under an Act of Parliament in 1981 and commenced operations in 1982. The Bank was set up for providing financial assistance to exporters and importers, and for functioning as the principal financial institution for coordinating the working of institutions engaged in financing export and import of goods and services with a view to promoting the country's international trade. In its endeavour to promote India's international trade, Exim Bank's vision has evolved from financing, facilitating and promoting trade and investments, to a conscious and systematic effort at creating export capabilities. Exim Bank today seeks to develop commercially viable business relationships with externally oriented companies.

In line with the Government of India's focus, the LAC region has been a focus region for Exim Bank, and thus a critical component of its strategy to promote and support two-way trade and investment flows. Exim Bank's commitment towards building relationships with the LAC region is reflected in the various activities and programmes, which Exim Bank has set in place. Exim

Bank plays a critical role and is committed towards supporting GOI's initiatives in promoting strategic partnerships with countries in different regions and especially those in the LAC region. This is achieved through continuous engagement with partner countries at bilateral, regional and multilateral levels, and financing and supporting of projects of national importance, thereby strengthening India's role as a development partner in the region. Exim Bank has representative office in Washington D.C., which play a key role in facilitating economic cooperation with the region, and is closely associated with several of the Bank's initiatives. The representative office interfaces with institutions such as Inter-American Development Bank (IDB), Washington D.C.; Banco Nacional de Desenvolvimento Economico e Social (BNDES), Corporacion Andina De Fomento (CAF), Venezuela; Banco de Inversion Y Comercio Exterior S.A. (BICE), Argentina; Central American Bank for Economic Integration (CABEI/ BCIE), Honduras; Caribbean Association of Industry & Commerce, Trinidad & Tobago; Banco Mercantil (Banco Universal) C.A., Venezuela among others, as well as Indian missions in the region.

**Financing and other programmes of Exim Bank of India in the LAC Region**



Exim Bank plays a major role in partnering Indian industries, in their internationalisation endeavour through a wide range of products and services. Flagship programmes of Exim Bank are briefly highlighted below.

### 5.1 Lines of Credit

To enhance bilateral trade and investment relations with partner countries, and as part of its financing programmes, Exim Bank has extended several Lines of Credit (LOCs) to overseas sovereign governments or their nominated agencies, national or regional development banks, overseas financial institutions, commercial banks abroad, and other select overseas entities, to enable buyers in those countries to import developmental and infrastructure projects, equipment, goods and services from India, on medium and long term credit basis.

These LOCs offer a risk free financing option to the Indian exporting companies, while helping them penetrate new markets, enhance their export volumes in the overseas market, and demonstrate project execution capabilities. The LOCs are aimed at financing and catalysing Indian exports by way of financing key projects of national importance to the borrower countries, such as agriculture and irrigation development, development of various small and medium enterprises, upgradation of

factories, development of railways and related infrastructure, projects for transmission lines and substations, rehabilitation and improvement of water supply system, among others.

To promote India's trade and economic relations with developing countries, the Government of India launched the Indian Development and Economic Assistance Scheme (IDEAS) – with the objective of sharing India's development experience through capacity building and skill transfer, trade, and infrastructure development, by extending concessional LOC's routed through Exim Bank, to developing partner countries, towards creating socio-economic benefits in the partner country. The LOC programme has gained considerable recognition abroad, as it enables the LOC recipient countries access to much needed large scale developmental and infrastructure projects, on concessional and deferred credit terms.

As on August 31, 2018, the total number of operative LOCs to the LAC region stood at 26, extended to 6 countries namely Cuba, Guyana, Honduras, Jamaica, Nicaragua and Suriname, for supporting projects such as setting up of multi-speciality hospitals, irrigation, export of machinery and equipment, and amounted to US\$ 489.1 million (**Table 5.1**).

**Table 5.1 List of Operative LOCs extended to Countries in LAC (as on August 31, 2018)**

Country	Borrower	Goods/Projects to be covered	Amount (US\$ million)
Cuba	Banco Exterior De Cuba	Setting up of a milk powder processing plant in Camaguey Province of Cuba	5.0
		Setting up of a bulk blending fertilizer plant in Cuba	2.7
		For financing the modernisation of an injectable products plant in Havana	5.1
		Setting up a 51MW wind energy farm in Cuba	70
		Establishment of a 50 MW Co generation power plant in Cuba	90.3
		Construction of cricket stadium	19.0

Guyana	Government of Guyana	Design, supply, installation, commissioning and maintenance of traffic signals at 50 intersections in and around Georgetown, Guyana	2.1
		Supply and Installation of Fixed and Mobile Irrigation Pumps, Spares and Technical Support	3.0
		Setting up a multi-specialty hospital in Guyana	4.3
		East Bank-East Coast Road linkage project	50.0
		Procurement of Ocean Passenger-Cargo Vessel	10.0
		Supply of high capacity fixed & mobile drainage pumps & associated structures in Georgetown, Guyana	4.0
		Up-gradation of three Primary Health Centres in Guyana	17.5
Honduras	Government of Honduras	Export of communication equipment, medical equipment and transportation equipment	26.6
		Development of Agriculture and Irrigation Infrastructure in the Jamastran Valley in Honduras	26.5
Jamaica	Government of Jamaica	Supply of water pumps to National Water Commission	7.5
Nicaragua	Government of Nicaragua	Supply of equipment from India for building two electric substations	10.0
		Building Carlos Fonseca Substation, 95 Km Transmission Lines and expansion of three Substations (Villa El Carmen, Las Colinas & San Rafael del Sur) in Nicaragua	26.2
		Transmission lines and substation project	31.3
Suriname	Government of Suriname	Bulldozers, Trucks, Excavators, other items	16.0
		20 pump sets with allied accessories and services for 9 pumping stations in Suriname for "Phase II pumping station project"	10.4

	Purchases from BEL, HAL and Ordinance Factory Board	10.6
	10 BEML - TATRA fire tenders with spare parts	4.3
	Chetak helicopters from HAL	5.8
	Up-gradation of Transmission Network Infrastructure & Power Generation	27.5
	Servicing and maintainance of 3 Chetak Helicopters	3.5

## 5.2 Project Exports

Under its Project Exports assistance, Exim Bank extends both funded and non-funded facilities for overseas turnkey projects, civil construction, supplies as well as technical and consultancy service contracts across various sectors of the economy. Exim Bank has financed an Indian project exporter in the region for water resources development project. Exim Bank also supports existing or new projects, plants or processes that require additional assistance in processes such as international competitive bidding, including multilaterally funded projects in India. During 2016-17, 1 project amounting to 56.07 crore (approximately US\$ 8.64 million) in Suriname, is being executed by Indian exporters with the support of Exim Bank.

Such projects executed by assistance received from Exim Bank, have contributed to the host country's developmental endeavours and have assisted in narrowing developmental gaps in such countries.

## 5.3 Buyer's Credit under National Export Insurance Account (NEIA)

In order to provide further impetus to project exports from India on medium or long-term basis, especially in the infrastructure sector, in April 2011, a product called Buyer's Credit under National Export Insurance Account (BC-NEIA) was introduced. Under this programme, Exim Bank facilitates project exports from India by way of extending credit facility to overseas sovereign governments and government owned entities for import of goods and services from India on deferred credit terms. Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. NEIA is a Trust, set up by the Ministry of Commerce and Industry, Government of India, and administered by the ECGC Ltd.. As on May 31, 2018, positive lists of 88 countries

(including 25 LAC countries) have been identified by ECGC Ltd. for which Indian exporters can avail Buyer's Credit under NEIA.

## 5.4 Overseas Investment Finance

Exim Bank supports Indian companies in their endeavour to globalise their operations, through overseas joint ventures (JVs) and wholly owned subsidiaries (WOS). Such support includes loans and guarantees, equity finance and in select cases direct participation in equity along with Indian promoters to set up such ventures overseas. These ventures serve to promote value addition, as also contribute to capacity building and capacity creation in host countries. As on June 30, 2018, Exim Bank through its overseas investment finance programme has supported 23 such ventures, set up by Indian companies in 7 countries in LAC namely, Brazil, British Virgin Islands, Cayman Islands, Mexico, Chile, Guatemala, Panama with an aggregate sanction amount of 3,530 crore (approximately US\$ 519.1 million).

## 5.5 Global Network of Exim Banks and Development Finance Institutions (G-NEXID)

In 2006, Exim Bank had entered into a Memorandum of Understanding (MOU) with four Exim Banks and Development Financial Institutions (DFIs) to form the Global Network of Exim Banks and Development Financial Institutions (G-NEXID). The five signatories include Export-Import Bank of India, Export-Import Bank of Malaysia, African Export-Import Bank, Andean Development Corporation and Export-Import Bank of Slovakia. G-NEXID was formally launched at its inaugural meeting at UNCTAD, Geneva on March 13, 2006. Annual Meetings are held to deliberate upon measures to foster long-term relationship, share experience and strengthen financial cooperation to promote trade and investment relations between developing countries. G-NEXID has

been granted 'Observer' status by UNCTAD. Currently, G-NEXID has 25 member institutions across the globe. Among the LAC countries, members of the G-NEXID include institutions such as:

- Brazilian Development Bank (BNDES)
- Development Bank of Latin America (CAF)

### **5.6 Institutional Linkages**

Exim Bank has been consciously building a network of alliances and institutional linkages to help strengthen economic co-operation with the LAC countries. These endeavours are supplemented by the various Memoranda of Cooperation (MOCs) / Memoranda of Understanding (MOUs), the Bank has in place, with key institutions in LAC including:

- Banco Nacional de Comercio Exterior, S.N.C. (Bancomext), Mexico;
- Banco de Inversion Y Comercio Exterior S.A. (BICE), Argentina;
- Caribbean Association of Industry & Commerce (CAIC), Trinidad & Tobago;
- Banco Mercantil, Venezuela;
- Central American Bank for Economic Integration (CABEI), Honduras;
- Corporacion Andina De Fomento, Venezuela;
- Banco Republica, Uruguay; and

Several MOUs under the BRICS Interbank Cooperation Mechanism have also been entered into to strengthen

closer collaboration among member development banks of BRICS which comprises BNDES Brazil, Vnesheconombank Russia, Exim Bank of India, China Development Bank Corporation, and Development Bank of Southern Africa

### **5.7 Research Studies**

Exim Bank, besides offering various financial products to support Indian exporters and entrepreneurs, also carries out in-depth economic research on areas related to bilateral trade and investment, sector/ product/ country and regional studies, as also policy issues related to the external sector with a view to enhancing competitiveness of Indian exporters. Some of the recent publications of Exim Bank focusing on the LAC region include:

- Indian Investments in Latin America and Caribbean: Trends and Prospects
- Enhancing India's Trade Relations with Latin America and the Caribbean (LAC) Region: Focus on Select Countries;
- MERCOSUR: A Study of India's Trade and Investment Potential;
- Caribbean Community (CARICOM): A Study of India's Trade and Investment Potential;
- Research and Development in BRICS: An Insight; and
- IBSA: Enhancing Economic Co-operation across Continents.



## 6. KEY OBSERVATIONS AND CONCLUSION

As highlighted in the previous chapters, India and LAC are reaping the mutual benefits of growing partnership between each other. The total trade between India and LAC has more than doubled in the last ten years. However, there is scope for further strengthening this partnership by the way of increasing trade and investments.

As has been observed in the analysis, the trade between India and LAC has remained tilted in favour of the LAC region, and in recent years India's trade deficit with the region is increasing. Thus, enhancing India's exports to the LAC region would serve the purpose of: (i) increasing the overall trade between the regions, and (ii) reducing India's growing trade deficit with LAC. In order to enhance India's exports to LAC, the study identified potential items of exports which could be targeted by the Indian exporters. These potential export items are among the top products of imports of the LAC region, in which India has low share, but has high global exports, which indicates India's export capability.

According to the analysis in the study, India has potential to expand exports in the following product categories viz: machinery and mechanical appliances (HS Code 84); electrical machinery and equipment (HS Code 85); plastics and its articles (HS Code 39); petroleum products (HS Code 27); optical and photographic equipment (HS Code 90), among others. The study presents the potential items of exports under the identified categories up to 6-digit HS Code level.

Some possible challenges that could constraint the growth of trade between India and LAC could be essentially in trade logistics. Transportation cost remains a major constraint for trade between the two regions. Lack of direct shipping routes between India and LAC results in high transportation and allied costs such as insurance. As per estimates, Indian goods reach Latin American shores (east coast) with a minimum lag of 15-30 days, as compared to other East Asian economies.

India presently has PTAs with Chile and MERCOSUR in the LAC region and recently negotiations over a FTA have

started between India and Peru. Ecuador has also shown interest in negotiating a PTA with India and Colombia is also interested in collaborating with India in industries like food processing and agriculture. Going forward, India could, perhaps, focus on negotiating comprehensive free trade agreements with other partner countries in LAC in the future, or at least partial preferential agreements, which could later be upgraded. The LAC countries have numerous trade agreements with major trade blocs of the world. For the Indian corporates the LAC region could, therefore, also act as a gateway to the world, besides the potential existing in the LAC region itself.

Efforts to reduce transaction and transport costs, streamline trade logistics, promoting communication with trading partners and enhancing the international competitiveness and innovation capabilities of countries in both regions, could help in taking the partnership forward. Shipping companies, could be incentivised to rationalize and reduce transport costs between India and LAC.

There is also a general lack of awareness among many exporters and entrepreneurs in India on doing business in the LAC region, due to the geographical distance and cultural differences. Thus, business risk is perceived to be high which could act as a deterrent for Indian exports in exploring business opportunities in the region. In this regard, business conclaves like the India-LAC conclave and other industry association engagements, endeavour to provide a platform for increased interaction among industry, academicians, policy makers, and government representatives with a view to benefiting the entrepreneurs, investors and business community. Such platforms showcase opportunities, expertise and capabilities of industry players and could help generate viable business propositions among interested parties. Research studies by think tanks, research organisations, and key development finance institutions also play an important and catalytic role in identifying and highlighting economic opportunities leading to increased trade and investments among the regions. ▲

**Annexure 1: Potential Items of Exports from India to Venezuela  
(as per 6-digit HS code)**

**i) Mineral fuels, Mineral Oils and Products of their Distillation (HS Code 27) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	1488.1	-	-	12473.3
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	521.6	-	-	22243.0
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	13.3	0.05	0.4	329.7

Note: - denotes negligible

**ii) Machinery and Mechanical Appliances (HS Code 84) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	68.4	0.02	-	132.2
841370	Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19, fuel, lubricating	18.1	0.03	0.1	232.0
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	13.3	0.05	0.4	329.7

Note: - denotes negligible

**iii) Cereals (HS Code 10) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
100590	Maize (excluding seed for sowing)	315.7	-	-	121.0
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	69.2	0.1	0.1	6640.9

Note: - denotes negligible

**iv) Electrical Machinery and Equipment (HS Code 85) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	28.9	-	-	330.4

Note: - denotes negligible

**v) Articles of Iron and Steel (HS Code 73) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
732690	Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire)	14.7	-	-	740.7
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	9.3	0.01	0.1	256.3

Note: - denotes negligible



**vi) Plastic and its Articles (HS code 39) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
390761	Poly"ethylene terephthalate", in primary forms, having a viscosity number of $\geq 78$ ml/g	19.2	0.03	0.1	641.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s	12.9	-	-	572.6
390760	Poly"ethylene terephthalate", in primary forms	12.3	0.02	0.2	243.5
390690	Acrylic polymers, in primary forms (excluding poly"methyl methacrylate")	10.2	-	-	80.1

Note: - denotes negligible

**vii) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
901890	Instruments and appliances used in medical, surgical or veterinary sciences, n.e.s.	22.8	0.03	0.1	901890

**viii) Miscellaneous Chemical Products (HS code 38) (US\$ mn)**

HS code	Product label	Venezuela's imports from world (2017)	India's exports to Venezuela (2017)	Share of India in Venezuela's imports from world (2017) (%)	India's exports to world (2017)
382499	Chemical products and preparations of the chemical or allied industries	16.3	0.01	0.1	152.6

**Annexure 2: Potential Items of Exports from India to Brazil  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product label	Brazil's imports from world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	6371.0	32.6	0.5	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq$ 90% by volume	5476.4	-	-	12473.3

Note: - denotes negligible

**ii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)**

HS code	Product label	Brazil's imports from world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
850440	Static converters	462.5	0.8	0.2	554.0
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	182.5	3.1	1.7	378.7
850300	Parts suitable for use solely or principally with electric motors and generators, electric	169.9	3.0	1.7	259.3
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	94.0	0.1	0.1	132.5
850720	Lead acid accumulators (excluding spent and starter batteries)	86.0	0.3	0.4	113.2
853620	Automatic circuit breakers for a voltage $\leq$ 1.000 V	77.7	0.1	0.2	132.1
851150	Generators of a kind used for internal combustion engines	56.7	0.9	1.7	65.7

850213	Generating sets with compression-ignition internal combustion piston engine	54.3	1.0	1.9	69.1
853590	Electrical apparatus for switching or protecting electrical circuits, or for making connections	44.3	0.4	0.9	57.3
850153	AC motors, multi-phase, of an output > 75 kW	30.2	0.2	0.8	36.5
850220	Generating sets with spark-ignition internal combustion piston engine	18.9	0.1	0.5	52.8

### iii) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)

HS code	Product label	Brazil's imports from world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
848180	Appliances for pipes, boiler shells, tanks, vats or the like	458.3	3.1	0.7	769.8
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	145.5	1.0	0.7	329.7
841490	Parts of : air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling	128.3	1.2	0.9	281.9
848390	Toothed wheels, chain sprockets and other transmission elements presented separately; parts	128.0	1.7	1.4	135.3
847990	Parts of machines and mechanical appliances, n.e.s.	118.1	0.9	0.8	156.9
848299	Parts of ball or roller bearings (excluding balls, needles and rollers), n.e.s.	111.6	1.2	1.0	164.8
841370	Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19, fuel, lubricating	93.0	1.3	1.4	232.0
841989	Machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment	81.2	0.5	0.6	172.5
842121	Machinery and apparatus for filtering or purifying water	57.4	0.1	0.2	116.4

847790	Parts of machinery for working rubber or plastics or for the manufacture of products from these	56.8	0.2	0.4	69.9
847720	Extruders for working rubber or plastics	49.3	0.5	1.0	70.8
848110	Pressure-reducing valves	49.0	0.1	0.2	58.3
843139	Parts of machinery of heading 8428, n.e.s.	42.4	0.3	0.7	58.1
848250	Cylindrical roller bearings (excluding needle roller bearings)	41.8	0.3	0.7	46.3
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	39.8	0.3	0.7	132.2
843041	Self-propelled boring or sinking machinery for boring earth or extracting minerals or ores	29.1	0.1	0.5	104.1
847420	Crushing or grinding machines for solid mineral substances	28.1	0.4	1.4	79.1
843290	Parts of agricultural, horticultural or forestry machinery for soil preparation or cultivation	23.2	0.1	0.3	45.3
846610	Tool holders, incl. tool holders for any type of tool for working in the hand, and self-opening	22.2	0.1	0.6	47.9

#### iv) Plastics and its Products (HS code 39) (US\$ mn)

HS code	Product label	Brazil's imports from world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
390210	Polypropylene, in primary forms	277.6	2.4	0.9	484.3
391810	Floor coverings, whether or not self-adhesive, in rolls or in the form of tiles, and wall or	58.8	0.7	1.1	64.9
392410	Tableware and kitchenware, of plastics	58.7	0.3	0.6	126.8
392390	Articles for the conveyance or packaging of goods, of plastics (excluding boxes, cases, crates	40.7	0.1	0.2	102.9
392321	Sacks and bags, incl. cones, of polymers of ethylene	27.8	-	0.1	143.9
390769	Poly"ethylene terephthalate", in primary forms, having a viscosity number of < 78 ml/g	23.2	0.4	1.6	133.9

392310	Boxes, cases, crates and similar articles for the conveyance or packaging of goods, of plastics	20.8	-	0.2	46.6
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Note: - denotes negligible

**v) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product label	Brazil's imports from world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
902610	Instruments and apparatus for measuring or checking the flow or level of liquids	53.2	1.0	1.8	71.7
902290	X-ray generators other than X-ray tubes, high tension generators, control panels and desks	48.9	0.3	0.7	95.2
902690	Parts and accessories for instruments and apparatus for measuring or checking the flow, level	28.3	0.2	0.6	29.4
902300	Instruments, apparatus and models designed for demonstrational purposes, e.g. in education	22.3	0.1	0.3	47.5
903090	Parts and accessories for instruments and apparatus for measuring or checking electrical quantities	16.4	-	0.1	18.5

Note: - denotes negligible

**vi) Inorganic Chemicals (HS code 28) (US\$ mn)**

HS code	Product Label	Brazil's imports from the world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
280300	Carbon (carbon blacks and other forms of carbon, n.e.s.)	41.2	0.05	0.1	114.8
281820	Aluminium oxide (excluding artificial corundum)	25.2	0.21	0.8	481.5
282300	Titanium oxides	22.5	0.22	1.0	36.2

vii) Cereals (HS code 10)

HS code	Product Label	Brazil's imports from the world (2017)	India's exports to Brazil (2017)	Share of India in Brazil's imports from world (2017) (%)	India's exports to world (2017)
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	211.0	0.1	0.1	6640.9

**Annexure 3: Potential Items of Exports from India to Argentina  
(as per 6-digit HS code)**

**i) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
848180	Appliances for pipes, boiler shells, tanks, vats or the like	208.8	1.1	0.5	769.8
847989	Machines and mechanical appliances, n.e.s.	143.4	0.5	0.3	365.9
841989	Machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment	89.9	0.1	0.1	172.5
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	88.5	0.3	0.3	100.8
848310	Transmission shafts, incl. cam shafts and crank shafts, and cranks	72.4	0.3	0.5	256.9
847290	Office machines, n.e.s.	62.2	0.4	0.6	93.1
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	60.2	0.2	0.4	329.7
848350	Flywheels and pulleys, incl. pulley blocks	54.7	0.5	0.9	55.7
841490	Parts of : air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling	52.2	0.1	0.1	281.9
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	47.1	0.3	0.6	132.2
848220	Tapered roller bearings, incl. cone and tapered roller assemblies	42.8	0.3	0.6	151.1
843149	Parts of machinery of heading 8426, 8429 and 8430, n.e.s.	35.1	0.1	0.3	282.5
848390	Toothed wheels, chain sprockets and other transmission elements presented separately; parts	29.2	0.1	0.5	135.3

847490	Parts of machinery for working mineral substances of heading 8474, n.e.s.	29.2	0.2	0.8	195.7
847982	Mixing, kneading, crushing, grinding, screening, sifting, homogenising, emulsifying or stirring	24.9	0.1	0.3	38.2
842121	Machinery and apparatus for filtering or purifying water	23.2	0.1	0.5	116.4

## ii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	183.2	0.5	0.3	330.4
850440	Static converters	179.0	0.4	0.2	554.0
853690	Electrical apparatus for switching electrical circuits, or for making connections to or in	79.0	0.8	1.0	219.4
850213	Generating sets with compression-ignition internal combustion piston engine	50.6	-	0.1	69.1
850720	Lead acid accumulators (excluding spent and starter batteries)	39.8	-	0.1	113.2
850110	Motors of an output <= 37,5 W	38.7	0.2	0.5	154.2
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	37.9	0.2	0.5	132.5
854460	Electric conductors, for a voltage > 1.000 V, insulated, n.e.s.	28.6	-	0.1	226.4

Note: - denotes negligible



## iii) Mineral fuels, Mineral Oils and Products of their Distillation (HS code 27)

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	1730.5	25.1	1.5	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	303.8	-	-	12473.3

Note: - denotes negligible

## iv) Plastics and its Articles (HS code 39) (US\$ mn)

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
392690	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s	243.3	0.3	0.1	572.6
390120	Polyethylene with a specific gravity of $\geq 0.94$ , in primary forms	141.0	0.1	0.1	211.3
390210	Polypropylene, in primary forms	100.4	0.3	0.3	484.3
392350	Stoppers, lids, caps and other closures, of plastics	37.5	0.2	0.6	64.3
392330	Carboys, bottles, flasks and similar articles for the conveyance or packaging of goods	28.5	0.2	0.9	35.7

**v) Pharmaceutical Products (HS code 30) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes	957.6	1.70	0.2	9665.2
300660	Chemical contraceptive preparations based on hormones, prostaglandins, thromboxanes, leukotrienes	42.8	0.03	0.1	147.9
300290	Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; toxins	30.2	0.03	0.1	35.4

**vi) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
901890	Instruments and appliances used in medical, surgical or veterinary sciences, n.e.s.	137.2	0.48	0.4	190.8
902620	Instruments and apparatus for measuring or checking pressure of liquids or gases	29.9	0.13	0.4	33.6
902110	Orthopaedic or fracture appliances	26.7	0.01	-	30.5
902610	Instruments and apparatus for measuring or checking the flow or level of liquids	22.6	0.18	0.8	71.7
901831	Syringes, with or without needles, used in medical, surgical, dental or veterinary sciences	21.3	0.10	0.5	33.1

Note: - denotes negligible

**vii) Aircraft, spacecraft, and parts thereof (HS code 88) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
880330	Parts of aeroplanes or helicopters, n.e.s. (excluding those for gliders)	5.8	-	-	1963.7
880390	Parts of aircraft and spacecraft, n.e.s.	0.3	-	-	227.1

Note: - denotes negligible

**viii) Articles of Iron and Steel (HS code 73) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	90.5	0.31	0.3	256.3
730890	Structures and parts of structures, of iron or steel, n.e.s.	41.7	0.02	-	412.9
731816	Nuts of iron or steel	31.3	0.24	0.7	62.0
730799	Tube or pipe fittings, of iron or steel	19.7	0.03	0.1	88.8

Note: - denotes negligible

**ix) Paper and Paperboard; Articles of Paper Pulp, of Paper or of Paperboard (HS code 48) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
481092	Multi-ply paper and paperboard, coated on one or both sides with kaolin or other inorganic	31.2	0.04	0.1	41.4
480257	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	19.4	0.02	0.1	87.7

**x) Footwear, Gaiters and the like; Parts of Such Articles (HS code 64) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
640411	Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes and the like	151.5	0.6	0.4	192.0
640399	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather	75.8	0.4	0.5	284.2
640391	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather	17.2	0.1	0.5	821.3

**xi) Ores, Slag and Ash (HS code 26) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
260112	Agglomerated iron ores and concentrates (excluding roasted iron pyrites)	330.3	-	-	886.2
260111	Non-agglomerated iron ores and concentrates (excluding roasted iron pyrites)	145.1	-	-	757.7

Note: - denotes negligible

**xii) Furniture; Bedding, Mattresses (HS code 94) (US\$ mn)**

HS code	Product Label	Argentina's imports from the world (2017)	India's exports to Argentina (2017)	Share of India in Argentina's imports from world (2017) (%)	India's exports to world (2017)
940320	Metal furniture (excluding for offices, seats and medical, surgical, dental or veterinary	25.8	0.06	0.2	113.5

**Annexure 4: Potential Items of Exports from India to Peru  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	2116.0	1.2	0.1	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	564.1	-	-	12473.3

Note: - denotes negligible

**ii) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	85.9	0.8	0.9	719.6
842952	Self-propelled mechanical shovels, excavators and shovel loaders	75.6	0.4	0.6	198.5
841989	Machinery, plant or laboratory equipment, whether or not electrically heated	64.4	0.5	0.8	172.5
847989	Machines and mechanical appliances, n.e.s.	63.6	0.1	0.2	365.9
842199	Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s.	61.9	0.2	0.3	125.5
841391	Parts of pumps for liquids, n.e.s.	57.4	0.3	0.5	366.9
848340	Gears and gearing for machinery	53.4	0.8	1.5	279.1

841370	Centrifugal pumps, power-driven	50.9	0.1	0.2	232.0
843139	Parts of machinery of heading 8428, n.e.s.	40.4	0.1	0.2	58.1
848210	Ball bearings	29.9	0.1	0.3	89.5
842490	Parts of fire extinguishers, spray guns and similar appliances, steam or sand blasting machines	28.4	0.2	0.6	48.1
840820	Compression-ignition internal combustion piston engine	25.6	0.2	0.6	148.8
848790	Parts of machinery of chapter 84, not intended for a specific purpose, n.e.s.	23.1	0.1	0.5	221.8

### iii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	107.3	0.8	0.7	330.4
850440	Static converters	86.9	0.2	0.2	554.0
853650	Switches for a voltage <= 1.000 V (excluding relays and automatic circuit breakers)	44.6	0.1	0.2	99.6
854460	Electric conductors, for a voltage > 1.000 V, insulated, n.e.s.	41.2	0.1	0.3	226.4
854442	Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors, n.e.s.	32.2	0.1	0.3	55.7
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	21.3	0.4	1.7	378.7
851769	Apparatus for the transmission or reception of voice, images or other data, incl. apparatus	18.6	0.1	0.4	82.6
850153	AC motors, multi-phase, of an output > 75 kW	18.6	0.1	0.4	36.5

## iv) Cereals (HS code 10) (US\$ mn)

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	232.0	-	-	6640.9

Note: - denotes negligible

## v) Articles of Iron and Steel (HS code 73) (US\$ mn)

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
730890	Structures and parts of structures, of iron or steel, n.e.s.	90.5	0.4	0.4	412.9
732690	Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire)	81.7	0.2	0.3	740.7
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	48.3	0.1	0.3	256.3
730840	Equipment for scaffolding, shuttering, propping or pit-propping	37.4	0.1	0.3	185.5
731210	Stranded wire, ropes and cables, of iron or steel	28.2	0.1	0.4	70.3

**vi) Miscellaneous Chemical Products (HS code 38) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
382499	Chemical products and preparations of the chemical or allied industries	125.5	0.1	0.1	152.6
380891	Insecticides (excluding goods of subheading 3808.50)	73.9	0.9	1.3	757.6
380893	Herbicides, anti-sprouting products and plant-growth regulators	57.8	0.2	0.3	695.3
382200	Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents	41.5	0.1	0.3	52.1

**vii) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
903180	Instruments, appliances and machines for measuring or checking, not elsewhere specified	26.5	0.1	0.2	81.7
903289	Regulating or controlling instruments and apparatus	25.6	0.2	0.6	207.9
902214	Apparatus based on the use of X-rays, for medical, surgical or veterinary uses	21.1	0.2	1.2	39.5



**viii) Paper and Paperboard; Articles of Paper Pulp, of Paper or of Paperboard (HS code 48) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
481019	Paper and paperboard used for writing, printing or other graphic purposes, not containing fibres	41.67	0.04	0.1	45.7
482110	Paper or paperboard labels of all kinds, printed	13.70	0.01	0.1	20.2

**ix) Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations (HS code 33) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
330300	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	52.4	0.07	0.1	179.3

**x) Footwear, Gaiters and the like; Parts of Such Articles (HS code 64) (US\$ mn)**

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
640399	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather	53.2	0.1	0.2	284.2
640291	Footwear covering the ankle, with outer soles and uppers of rubber or plastics	13.8	0.1	0.8	14.6

## xi) Furniture; Bedding, Mattresses (HS code 94) (US\$ mn)

HS code	Product Label	Peru's imports from the world (2017)	India's exports to Peru (2017)	Share of India in Peru's imports from world (2017) (%)	India's exports to world (2017)
940320	Metal furniture (excluding for offices, seats and medical, surgical, dental or veterinary)	32.5	-	0.1	113.5
940490	Articles of bedding and similar furnishing, fitted with springs or stuffed or internally filled	32.1	0.4	1.4	389.6
940360	Wooden furniture (excluding for offices, kitchens and bedrooms, and seats)	23.5	0.1	0.4	445.1

Note: - denotes negligible

**Annexure 5: Potential Items of Exports from India to Chile  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	3399.0	0.8	-	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	450.7	-	-	12473.3

Note: - denotes negligible

**ii) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
848180	Appliances for pipes, boiler shells, tanks, vats or the like	200.0	1.6	0.8	769.8
843149	Parts of machinery of heading 8426, 8429 and 8430, n.e.s.	192.2	0.2	0.1	282.5
842952	Self-propelled mechanical shovels, excavators and shovel loaders	190.5	0.2	0.1	198.5
847490	Parts of machinery for working mineral substances of heading 8474	144.2	1.3	0.9	195.7
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	132.7	0.5	0.4	719.6
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	84.8	0.2	0.2	100.8
841370	Centrifugal pumps, power-driven, excluding those of subheading 8413.11 and 8413.19, fuel, lubricating	78.0	0.1	0.1	232.0
848340	Gears and gearing for machinery	74.7	0.5	0.7	279.1
841391	Parts of pumps for liquids, n.e.s.	73.6	0.2	0.3	366.9

842959	Self-propelled mechanical shovels, excavators and shovel loaders	73.0	0.6	0.8	195.9
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	69.9	0.7	1.0	132.2
842199	Parts of machinery and apparatus for filtering or purifying liquids or gases, n.e.s.	68.7	0.2	0.3	125.5
848210	Ball bearings	56.1	0.2	0.4	89.5
842121	Machinery and apparatus for filtering or purifying water	54.1	0.4	0.7	116.4
843139	Parts of machinery of heading 8428, n.e.s.	48.1	0.2	0.3	58.1
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	45.9	0.3	0.6	329.7
842139	Machinery and apparatus for filtering or purifying gases	39.5	0.3	0.9	103.4

### iii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
854449	Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors, n.e.s.	102.5	0.1	0.1	185.0
851220	Electrical lighting or visual signalling equipment for motor vehicles	50.5	0.3	0.6	93.8
854442	Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors, n.e.s.	49.1	0.3	0.6	55.7
852352	Cards incorporating one or more electronic integrated circuits "smart cards"	46.9	0.1	0.3	97.4
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	36.4	0.3	0.8	378.7
850213	Generating sets with compression-ignition internal combustion piston engine	34.3	0.3	1.0	69.1
850720	Lead acid accumulators (excluding spent and starter batteries)	32.3	0.1	0.4	113.2

**iv) Articles of Apparel and Clothing Accessories, Knitted or Crocheted (HS code 61) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
610990	T-shirts, singlets and other vests of textile materials, knitted or crocheted (excluding cotton)	161.8	0.9	0.6	998.2
610462	Women's or girls' trousers, bib and brace overalls, breeches and shorts of cotton, knitted	23.0	0.2	0.7	131.0
611430	Special garments for professional, sporting or other purposes, n.e.s., of man-made fibres	19.8	0.2	0.9	110.3

**v) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
901890	Instruments and appliances used in medical, surgical or veterinary sciences, n.e.s.	185.2	0.3	0.2	190.8
901839	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary	79.3	0.4	0.5	241.9

**vi) Rubber and its Articles (HS code 40) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
401120	New pneumatic tyres, of rubber, of a kind used for buses and lorries	365.7	1.2	0.3	444.9
401110	New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing	120.9	0.5	0.4	146.2
401699	Articles of vulcanised rubber (excluding hard rubber), n.e.s.	37.9	0.3	0.9	248.5

**vii) Miscellaneous Chemical Products (HS code 38) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
380893	Herbicides, anti-sprouting products and plant-growth regulators	120.6	0.6	0.5	695.3

**viii) Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations (HS code 33) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments)	109.8	0.1	0.1	132.6

**ix) Paper and Paperboard; Articles of Paper Pulp, of Paper or of Paperboard (HS code 48) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
481092	Multi-ply paper and paperboard, coated on one or both sides with kaolin or other inorganic	24.1	0.04	0.2	41.4
480257	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	23.1	0.05	0.2	87.7
481019	Paper and paperboard used for writing, printing or other graphic purposes, not containing fibres	21.7	0.03	0.2	45.7

**x) Furniture; Bedding, Mattresses, Mattress Supports, Cushions and Similar Stuffed Furnishings (HS code 94) (US\$ mn)**

HS code	Product Label	Chile's imports from the world (2017)	India's exports to Chile (2017)	Share of India in Chile's imports from world (2017) (%)	India's exports to world (2017)
940360	Wooden furniture (excluding for offices, kitchens and bedrooms, and seats)	72.6	1.0	1.4	445.1
940490	Articles of bedding and similar furnishing, fitted with springs or stuffed or internally filled	72.3	1.4	1.9	389.6
940320	Metal furniture (excluding for offices, seats and medical, surgical, dental or veterinary	57.4	0.1	0.2	113.5

**Annexure 6: Potential Items of Exports from India to Bolivia  
(as per 6-digit HS code)**

**i) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Bolivia's imports from the world (2017)	India's exports to Bolivia (2017)	Share of India in Bolivia's imports from world (2017) (%)	India's exports to world (2017)
842951	Self-propelled front-end shovel loaders	31.8	0.10	0.3	59.4
841370	Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19, fuel, lubricating)	15.5	0.05	0.3	232.0
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	13.5	0.03	0.2	719.6

**ii) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product Label	Bolivia's imports from the world (2017)	India's exports to Bolivia (2017)	Share of India in Bolivia's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	707.5	-	-	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	221.2	-	-	12473.3

Note: - denotes negligible



## iii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)

HS code	Product Label	Bolivia's imports from the world (2017)	India's exports to Bolivia (2017)	Share of India in Bolivia's imports from world (2017) (%)	India's exports to world (2017)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	25.4	0.02	0.1	330.4

## iv) Plastics and its Articles (HS code 39) (US\$ mn)

HS code	Product Label	Bolivia's imports from the world (2017)	India's exports to Bolivia (2017)	Share of India in Bolivia's imports from world (2017) (%)	India's exports to world (2017)
390761	Poly"ethylene terephthalate", in primary forms, having a viscosity number of $\geq 78$ ml/g	19.9	0.20	1.0	641.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s	17.7	0.07	0.4	572.6

## v) Miscellaneous Chemical Products (HS code 38) (US\$ mn)

HS code	Product Label	Bolivia's imports from the world (2017)	India's exports to Bolivia (2017)	Share of India in Bolivia's imports from world (2017) (%)	India's exports to world (2017)
380893	Herbicides, anti-sprouting products and plant-growth regulators (excluding goods of subheading)	99.2	0.1	0.1	695.3
380891	Insecticides (excluding goods of subheading 3808.50)	76.8	0.1	0.1	757.6
380892	Fungicides (excluding goods of subheading 3808.50)	59.3	0.6	1.0	514.4

**Annexure 7: Potential Items of Exports from India to Dominican Republic  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product Label	Dominican Republic's imports from the world (2017)	India's exports to Dominican Republic (2017)	Share of India in Dominican Republic's imports from world (2017) (%)	India's exports to world (2017)
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq$ 90% by volume	1849.0	-	-	12473.3

*Note: - denotes negligible*

**ii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)**

HS code	Product Label	Dominican Republic's imports from the world (2017)	India's exports to Dominican Republic (2017)	Share of India in Dominican Republic's imports from world (2017) (%)	India's exports to world (2017)
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	105.8	0.32	0.3	378.7
853690	Electrical apparatus for switching electrical circuits, or for making connections	70.4	0.02	-	219.4

*Note: - denotes negligible*

**iii) Paper and Paperboard; Articles of Paper Pulp, of Paper or of Paperboard (HS code 48) (US\$ mn)**

HS code	Product Label	Dominican Republic's imports from the world (2017)	India's exports to Dominican Republic (2017)	Share of India in Dominican Republic's imports from world (2017) (%)	India's exports to world (2017)
482390	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls	31.3	0.05	0.1	265.7
481910	Cartons, boxes and cases, of corrugated paper or paperboard	29.9	0.04	0.1	39.1
481920	Folding cartons, boxes and cases, of non-corrugated paper or paperboard	16.2	0.05	0.3	44.2

**iv) Natural or Cultured Pearls, Precious or Semi-Precious Stones (HS code 71) (US\$ mn)**

HS code	Product Label	Dominican Republic's imports from the world (2017)	India's exports to Dominican Republic (2017)	Share of India in Dominican Republic's imports from world (2017) (%)	India's exports to world (2017)
711319	Articles of jewellery and parts thereof, of precious metal other than silver	338.2	-	-	8388.4
711311	Articles of jewellery and parts thereof, of silver, whether or not plated or clad	71.3	-	-	4390.1

Note: - denotes negligible

**v) Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations (HS code 33) (US\$ mn)**

HS code	Product Label	Dominican Republic's imports from the world (2017)	India's exports to Dominican Republic (2017)	Share of India in Dominican Republic's imports from world (2017) (%)	India's exports to world (2017)
330590	Preparations for use on the hair	18.67	0.30	1.6	123.1

**Annexure 8: Potential Items of Exports from India to Ecuador  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillations (HS code 27) (US\$ mn)**

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	1674.2	1.0	0.1	22243.0

*Note: - denotes negligible*

**ii) Machinery and Mechanical Appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
847420	Crushing or grinding machines for solid mineral substances	62.9	0.5	0.8	79.1
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	43.8	0.1	0.3	719.6
847989	Machines and mechanical appliances, n.e.s.	37.4	0.3	0.7	365.9
840991	Parts suitable for use solely or principally with spark-ignition internal combustion piston	35.8	0.1	0.2	236.7
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	28.0	0.1	0.4	132.2
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	22.2	0.1	0.6	100.8

**iii) Electrical Machinery and Equipment (HS code 85) (US\$ mn)**

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
853530	Isolating switches and make-and-break switches, for a voltage > 1.000 V	18.6	0.1	0.5	22.2
851220	Electrical lighting or visual signalling equipment for motor vehicles	17.4	0.1	0.5	93.8
853620	Automatic circuit breakers for a voltage <= 1.000 V	14.2	0.1	0.4	132.1

**iv) Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Equipment (HS code 90) (US\$ mn)**

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
902214	Apparatus based on the use of X-rays, for medical, surgical or veterinary uses	23.3	0.05	0.2	39.5
901819	Electro-diagnostic apparatus, incl. apparatus for functional exploratory examination	18.9	0.04	0.2	57.2

**v) Paper and Paperboard; Articles of Paper Pulp, of Paper or of Paperboard (HS code 48) (US\$ mn)**

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
481159	Paper and paperboard, surface-coloured, surface-decorated or printed, coated, impregnated	52.2	0.66	1.3	77.0
480256	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	32.9	0.03	0.1	54.8

## vi) Articles of Iron and Steel (HS code 73) (US\$ mn)

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
732690	Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire)	23.5	0.17	0.7	740.7
730890	Structures and parts of structures, of iron or steel, n.e.s.	20.5	0.05	0.2	412.9
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	18.4	0.02	0.1	256.3

## vii) Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations (HS code 33) (US\$ mn)

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	32.0	0.01	0.02	207.4
330210	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	23.8	0.01	0.02	54.9

## viii) Furniture; Bedding, Mattresses (HS code 94) (US\$ mn)

HS code	Product Label	Ecuador's imports from the world (2017)	India's exports to Ecuador (2017)	Share of India in Ecuador's imports from world (2017) (%)	India's exports to world (2017)
940320	Metal furniture	18.6	0.10	0.6	113.5

**Annexure 9: Potential Items of Exports from India to The Bahamas  
(as per 6-digit HS code)**

**i) Mineral Fuels, Mineral Oils and Products of their Distillations (HS code 27) (US\$ mn)**

HS code	Product Label	The Bahamas's imports from the world (2017)	India's exports to The Bahamas (2017)	Share of India in The Bahamas's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	1026.3	-	-	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq$ 90% by volume	469.8	-	-	12473.3

Note: - denotes negligible

**ii) Ships, boats and floating structures (HS code 89) (US\$ mn)**

HS code	Product Label	The Bahamas's imports from the world (2017)	India's exports to The Bahamas (2017)	Share of India in The Bahamas's imports from world (2017) (%)	India's exports to world (2017)
890690	Vessels, incl. lifeboats (excluding warships, rowing boats and other vessels of heading 8901	212.4	-	-	303.8

Note: - denotes negligible

**iii) Articles of Iron and Steel (HS code 73) (US\$ mn)**

HS code	Product Label	The Bahamas's imports from the world (2017)	India's exports to The Bahamas (2017)	Share of India in The Bahamas's imports from world (2017) (%)	India's exports to world (2017)
730890	Structures and parts of structures, of iron or steel, n.e.s. (excluding bridges and bridge-sections)	53.5	0.02	-	412.9

Note: - denotes negligible

**iv) Furniture; Bedding, Mattresses (HS code 94) (US\$ mn)**

HS code	Product Label	The Bahamas's imports from the world (2017)	India's exports to The Bahamas (2017)	Share of India in The Bahamas's imports from world (2017) (%)	India's exports to world (2017)
940360	Wooden furniture (excluding for offices, kitchens and bedrooms, and seats)	29.1	0.08	0.3	445.1

**v) Natural or Cultured Pearls, Precious or Semi-Precious Stones (HS code 71) (US\$ mn)**

HS code	Product Label	The Bahamas's imports from the world (2017)	India's exports to The Bahamas (2017)	Share of India in The Bahamas's imports from world (2017) (%)	India's exports to world (2017)
711319	Articles of jewellery and parts thereof, of precious metal other than silver	40.5	0.3	0.7	8388.4



**Annexure 10: Potential Items of Exports from India to Paraguay  
(as per 6-digit HS code)**

**i) Electrical Machinery and Equipment (HS code 85) (US\$ mn)**

HS code	Product Label	Paraguay's imports from the world (2017)	India's exports to Paraguay (2017)	Share of India in Paraguay's imports from world (2017) (%)	India's exports to world (2017)
851762	Machines for the reception, conversion and transmission or regeneration of voice, images	179.5	-	-	423.3
854449	Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors, n.e.s.	47.6	-	-	185.0
850423	Liquid dielectric transformers, having a power handling capacity > 10.000 kVA	40.9	-	-	156.8

*Note: - denotes negligible*

**ii) Machinery and mechanical appliances (HS code 84) (US\$ mn)**

HS code	Product Label	Paraguay's imports from the world (2017)	India's exports to Paraguay (2017)	Share of India in Paraguay's imports from world (2017) (%)	India's exports to world (2017)
841810	Combined refrigerator-freezers, with separate external doors	26.8	-	-	29.5
848180	Appliances for pipes, boiler shells, tanks, vats or the like (excluding pressure-reducing valves)	20.2	-	0.1	769.8

*Note: - denotes negligible*

**iii) Mineral Fuels, Mineral Oils and Products of their Distillation (HS code 27) (US\$ mn)**

HS code	Product Label	Paraguay's imports from the world (2017)	India's exports to Paraguay (2017)	Share of India in Paraguay's imports from world (2017) (%)	India's exports to world (2017)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	894.1	0.5	0.1	22243.0
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume	387.6	-	-	12473.3
271119	Gaseous hydrocarbons, liquefied, n.e.s.	41.7	-	-	199.2

Note: - denotes negligible

**iv) Rubber and Articles thereof (HS code 40) (US\$ mn) (US\$ mn)**

HS code	Product Label	Paraguay's imports from the world (2017)	India's exports to Paraguay (2017)	Share of India in Paraguay's imports from world (2017) (%)	India's exports to world (2017)
401120	New pneumatic tyres, of rubber, of a kind used for buses and lorries	106.0	0.3	0.2	444.9
401110	New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing	86.7	-	-	146.2

Note: - denotes negligible

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