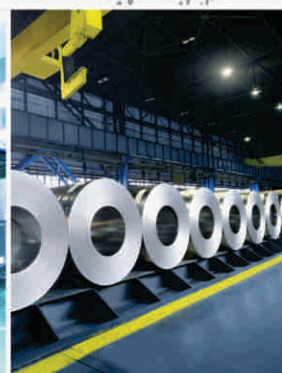


ENHANCING INDIA'S TRADE RELATIONS WITH LATIN AMERICA AND THE CARIBBEAN (LAC) REGION: FOCUS ON SELECT COUNTRIES



EXPORT-IMPORT BANK OF INDIA

WORKING PAPER NO. 58

**ENHANCING INDIA'S TRADE RELATIONS WITH LATIN AMERICA AND
THE CARIBBEAN (LAC) REGION: FOCUS ON SELECT COUNTRIES**

EXIM Bank's Working Paper Series is an attempt to disseminate the findings of research studies carried out in the Bank. The results of research studies can interest exporters, policy makers, industrialists, export promotion agencies as well as researchers. However, views expressed do not necessarily reflect those of the Bank. While reasonable care has been taken to ensure authenticity of information and data, EXIM Bank accepts no responsibility for authenticity, accuracy or completeness of such items.

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Executive Summary

According to the International Monetary Fund (IMF), growth performance of the Latin American and the Caribbean (LAC) region has, on average, fallen behind the rate of increase in global activity since 2013, eventually witnessing stagnancy in its cumulative GDP growth in 2015. The current situation has been particularly difficult for the economies of South America, which are in what looks like being the longest and deepest recession since the debt crisis, with GDP declines in 2015 and 2016 far exceeding those during the subprime crisis and the Asian crisis of the late 1990s. In fact, in 2015, the average performance of the LAC region was mainly due to the contractions in two of the region's largest economies, Brazil (-3.8 per cent) and the Bolivarian Republic of Venezuela (-6.2 per cent).

The LAC region, in the past, has weathered through several crises including the Latin American debt crisis, Argentine economic crisis, and the Mexican peso crisis. And most economies in the region have traversed through a series of economic changes, including decentralization of operations, reorganization of production, and reinforcement of scientific management and strategic planning.

The LAC countries today occupy a significant position in the new world economic order, being collectively a large market and a strong entity through the formation of regional trade blocs.

LAC's Foreign Trade

The LAC region accounts for about 5.9 per cent of world trade in 2015. Global trade of LAC has witnessed upward trend in recent years. In fact, during the last decade, LAC's total trade (exports + imports) has risen from US\$ 1,295.4 billion in 2006 to US\$ 1,935.8 billion in 2015, underlined by buoyant exports and imports. On an annual basis, LAC trade declined by 12.2 per cent in 2015. The slack in dollar commodity prices, and the weak nature of the global recovery have taken their toll on trade. Many LAC countries, particularly commodity

exporters, have seen their terms of trade and export receipts fall dramatically.

The region's trade performance reflects a sharp drop in the prices of major commodities. Prices of basic products such as soybeans, sugar and coffee declined between 20-25 per cent in 2015. Prices of energy goods such as oil, and minerals and metals, including iron ore, fell by about 50 per cent. The trade decline also stems from a weakening in demand from the region's main trading partners. For the region as a whole, the worst declines occurred in trade with Asia (excluding China), which fell 19 per cent, with the European Union (-18 per cent), and in intra-regional flows (-19 per cent). Exports to China plunged 14 per cent, while expectations of a rebound of exports to the United States were neutralized mostly by a drop in the value of oil, which resulted in sales to that country shrinking by 7 per cent.

In the case of exports, LAC's total exports have risen from US\$ 681.6 billion in 2006 to US\$ 928.1 billion in 2015. Over 2014, LAC's exports declined by 14.3 per cent in 2015. During the same year, LAC's exports constituted 5.7 per cent of global exports.

As regards imports, LAC's total imports have also witnessed a steady growth, increasing from US\$ 613.8 billion in 2006 to US\$ 1,007.8 billion in 2015. In 2015, LAC's imports constituted 6.1 per cent of global imports, up from 5 per cent in 2006. On a y-o-y basis, LAC's imports declined by 10.2 per cent in 2015.

Amongst the countries in LAC, the largest exporters are Mexico, Brazil, Chile, Argentina, Venezuela, and Colombia together accounted for as much as 82.5 per cent of LAC's total exports in 2015. Oil-exporting countries were affected the most by the sharp drop in petroleum prices. Venezuela and Colombia posted the biggest contraction rates, followed by Bolivia, Ecuador, and Trinidad and Tobago.

Mineral fuels, oils and its distillation products dominated the exports of the LAC region, accounting for 12.5 per cent of its global exports in 2015. Other commodities in its export basket include vehicles other than railway or tramway (11.6 per cent), electrical and electronic equipment (9.7 per cent), machinery and equipment (8 per cent), ores, slag and ash (5.4 per cent), and oil seeds and oleaginous fruits (3.2 per cent).

Among the non-regional members, major import partners include the USA, China, and Canada, among others.

As regards imports, the leading importers in LAC are Mexico, Brazil, Chile, Argentina and Colombia, together accounting for 73.8 per cent of LAC's total imports in 2015.

Imports of the LAC region were also dominated by electrical and electronic equipment, accounting for 14.9 per cent of its global imports in 2015. Other commodities imported by the region include machinery and instruments (14.5 per cent) and mineral fuels, mineral oils and products (10.3 per cent).

The region's major import sources mainly include countries within the region; among the non-regional members, major import partners include the USA, China, Germany, Republic of Korea and Japan.

India's Trade Relations with LAC

The Asia-Pacific has become an important trading partner for the LAC region. In fact, among Asian countries, while China, Japan and Republic of Korea have played a significant role in Latin America's trade, India has also emerged as an important trading partner for LAC in the recent years. These can be seen from the fact that India has maintained a robust trade relationship with countries in the LAC region.

During the last ten years, India's total trade with the LAC countries has witnessed over four-fold increase from US\$ 9 billion in 2006 to US\$ 32.6 billion in 2015. However, India accounts for meager 1.7 per cent of the LAC's total trade.

While India's total exports to LAC has risen from US\$ 3.9 billion in 2006 to US\$ 11 billion in 2015, depicting a three-fold rise during the period, India's total imports from LAC have also risen, at a much faster pace, from US\$ 5.1 billion to US\$ 21.7 billion, showing a four-fold rise. India's trade deficit with LAC widened from US\$ 1.2 billion to US\$ 10.7 billion in 2015.

The share of LAC in India's total exports have increased from 3.2 per cent in 2006 to 4.1 per cent in 2015, while that of India in LAC's global imports increased from 0.6 per cent to 1.1 per cent during the same period.

The increasing importance of LAC as India's trading partner can be assessed from the fact that LAC's share in India's total imports has nearly doubled from 2.9 per cent in 2006 to 5.5 per cent in 2015; and India's share in LAC's global exports more than doubled from 0.8 per cent in 2006 to 2.3 per cent in 2015.

The export basket for India is similar to that for other Asian countries, that is, primary products and natural resource-based manufactures account for a lion's share of total exports. Vehicles other than railway or tramway are the largest items in India's export basket to LAC, with a share of 24.2 per cent of India's total exports to LAC in 2015. Other important items of India's exports to LAC include organic chemicals, mineral fuels, oils and its products, pharmaceutical products, machinery and equipment, and miscellaneous chemical products.

Brazil is India's largest export destination in LAC, accounting for around 28.3 per cent of India's total exports to the region in 2015. Other major export markets in LAC include Brazil, Mexico, Colombia, Peru, Chile, and Argentina.

Reflecting the increased importance of the LAC region as sources for India's crude oil imports, minerals fuels (HS-27) are the largest items in India's import basket from LAC, accounting for as much as 50 per cent of India's total imports from LAC in 2015. India's share in LAC's export of mineral fuels, oils and its distillation products stood at 9.4 per cent in 2015.

Venezuela is India's largest import source from the region, followed by Brazil, Mexico, Argentina and Chile.

India's Trade Balance with LAC

Underlying the robust trend in bilateral trade between India and LAC has been India's increasing trade deficit with LAC; from US\$ 1.2 billion in 2006, India's trade deficit with LAC stood at US\$ 10.7 billion in 2015. The LAC region accounts for 8.5 per cent of India's total trade deficit; an increase from 2.2 per cent in 2006.

Amongst the major trade partners with which India's maintains a trade deficit, the largest countries are Venezuela, Argentina, Chile, Brazil, Ecuador and Dominican Republic.

Enhancing Bilateral Trade relations with Select Countries in LAC

To further enhance India's trade with the LAC region, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to the major countries in LAC with which India maintains large and rising trade deficit, viz. Venezuela, Argentina, Chile, Brazil, Ecuador, Dominican Republic, Suriname, and Bolivia; and the continent's largest importer, Mexico.

Such a strategy would also contribute to the overall efforts to enhance India's exports to LAC, as these countries are also among the leading importers in LAC.

Identification of potential items of India's exports to the focus markets is based on the following criteria:

- Identification of major items of imports of the select focus markets, and share of India in each product line of imports, based on 2-digit HS commodity code; and
- Selection of potential items of India's exports to each of the focus markets, based on low share of India in target country's import basket of major commodities, keeping in view India's global export capability. This would entail identification of potential export items to each focus market, under each 2-digit HS code, upto the 6-digit HS commodity code.

While India's current global capability could be matched with LAC's import demand, leading to enhanced exports

from India, strategy to promote bilateral trade relations could also encompass the case for enhancing domestic production in India to cater to the large demand existing in focus countries in LAC.

Given India's expertise in several manufactured products, and technology which is affordable and adaptable, LAC countries would also stand to gain with increased imports of such items from India. Moreover, matching India's capability in high value-added production and manufacturing with an increasing import demand in LAC for such products and technology, could prove to be a win-win situation for both India and LAC. This would also help in further strengthening bilateral ties, and resulting in a mutually rewarding long-term partnership. With many Indian companies exporting high-value products to markets in the USA, rising demand for such products in emerging economies including LAC countries would present opportunities for enhancing exports and partnerships.

Export-Import Bank of India in LAC Countries

The importance of the LAC region in India's trade configuration can be gauged from the fact that the Government of India has initiated several measures to enhance bilateral trade relations with the Latin American countries. One of the most important steps has been the "Focus LAC" Programme, with which Exim India is closely associated. The countries in the LAC region have always been a focus region for Exim India, 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 India has set in place.

Exim India 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. The representative office interfaces with institutions such as Inter-American Development Bank (IDB), Washington D.C.; 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, as well as Indian missions in the region.

Lines of Credit: To enhance bilateral trade and investment relations, Exim India extends Lines of Credit (LOCs) to overseas governments (or to agencies nominated by them) or to financial institutions overseas for encouraging imports from India on deferred payment terms. In the LAC region, Lines of Credit (LOCs) have been extended by Exim India to governments, regional banks and national banks in the region. Exim India has currently 20 operative Lines of Credit (LOCs) amounting US\$ 279.7 million covering 6 countries in the LAC region.

Overseas Investment Finance: Further, Exim India supports Indian companies in their endeavor to globalise their operations, through overseas joint ventures (JVs) and wholly owned subsidiaries (WOS). The Bank has supported several ventures in the region such as Cellofarm Ltd. (JV of Strides Arcolabs Ltd.) in Brazil; Vijai Electricals Ltd. in Brazil; SPV of Strides Arcolab Ltd. in Brazil; Vale Do Ivaí Açúcar e Alcool S.A in Brazil; Suzlon

Energia Eólica Do Brasil Ltda. in Brazil; Natco Pharma Ltd. in Brazil; Chemplast Sanmar in Cayman Islands; Videocon Hydrocarbon Holdings Ltd. In Cayman Islands; JSW Steel Ltd. in Chile; Welburn Candles Pvt. Ltd in Guatemala; PMP Auto Mexico S.A. DE C.V. in Mexico; Solara SA de CV (JV of Strides Arcolab Ltd.) in Mexico; and CFSL Mexico (WOS of Camlin Fine Sciences Ltd.) in Mexico.

Buyer's Credit under National Export Insurance Account (NEIA): Buyer's Credit under National Export Insurance Account (BC-NEIA) aims at providing further impetus to project exports from India on medium- or long-term basis, especially in the infrastructure sector. NEIA is a Trust, set up by Ministry of Commerce and administered by ECGC. A positive list of 78 countries have been identified by ECGC for which Indian exporters can avail Buyer's Credit under NEIA. In the LAC region, the following countries have currently been included in this positive list – Argentina, Bahamas, Barbados, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Guyana, Haiti, Honduras, Trinidad & Tobago and Uruguay.

1. Regional Economic Developments in LAC Region

According to the International Monetary Fund (IMF), growth performance of the Latin America and the Caribbean (LAC) region has, on average, fallen behind the rate of increase in global activity since 2013, eventually witnessing stagnancy in its cumulative GDP growth in 2015 (**Table 1.1**).

The LAC region has weathered through several crises including the Latin American debt crisis, Argentine economic crisis, and the Mexican peso crisis. And most economies in the region have traversed through a series of economic changes, including decentralization of operations, reorganization of production, and reinforcement of scientific management and strategic planning.

The current situation has been particularly difficult for the economies of South America, which are in what looks like being the longest and deepest recession since the debt crisis, with GDP declines in 2015 and 2016 far exceeding those during the subprime crisis and the Asian crisis of the late 1990s. In fact, as in 2015, the average performance of Latin America and the Caribbean is mainly due to the contractions in two of the region's largest economies, Brazil (-3.8 per cent) and the Bolivarian Republic of Venezuela (-6.2 per cent).

At the same time, the steady if slow recovery of the United States has led to an improvement in remittance and tourist flows to the economies of the north of the region, which have been sufficient to keep economic activity growing steadily there, even though they remain well below the levels seen before the 2008 financial crisis. Another factor favourable to potential growth in these economies is the increased scope for opening up of monetary policy by the easing of inflationary

pressures that has been a feature of most of the sub-region's economies.

While the economies of Central America have had the benefit of lower energy prices, a recovery in remittance inflows, and a drop in inflation that has increased the scope for policies to stimulate aggregate domestic demand, those of South America have experienced a major deterioration in their terms of trade, lower aggregate external demand (from China and intra-regional partners), and a considerable reduction in the scope for demand-stimulus policies because of higher inflation and lower fiscal revenues from commodity exports. After falling in 2009, as a result of the global financial crisis, regional inflation has been rising steadily since late 2013. According to the IMF, average region-wide inflation was 6.0 per cent in 2015, up from 5.2 per cent in 2014.

Fiscal Scenario of LAC Region¹

As estimated in Preliminary Overview of the Economies of Latin America and the Caribbean, 2015 (ECLAC), the overall deficit of Latin American countries at the central government level —taking the simple average of countries with available information— increased from 2.8 per cent of GDP in 2014 to 3 per cent of GDP in 2015.

While the overall deficit deteriorated in 12 of the 19 Latin American countries under consideration by Economic Commission for Latin America and the Caribbean (ECLAC), the annual trend was largely defined by Brazil, where the deficit jumped from 5.3 per cent of GDP to 9.3 per cent of GDP, and Peru, where it widened from 0.5 per cent to 2.9 per cent of GDP. Brazil's performance reflected both an increase in interest payments (which

¹Economic Commission for Latin America and the Caribbean (ECLAC), Economic Survey of Latin America and the Caribbean, 2016 (LC/G.2684-P), Santiago, 2016.

Table 1.1: Macroeconomic Snapshot of LAC Region

Item	GDP, current prices (US\$ bn)				GDP, constant prices (%)				Inflation, average (%)			
	2013	2014	2015	2016 ^e	2013	2014	2015	2016 ^e	2013	2014	2015	2016 ^e
Antigua and Barbuda	1.2	1.2	1.3	1.3	1.5	4.2	2.2	2.0	1.1	1.1	1.0	1.4
Argentina	611.5	563.6	630.4	541.7	2.4	-2.5	2.5	-1.8	10.6	0.0	0.0	0.0
Barbados	4.4	4.4	4.4	4.5	-0.1	0.2	0.9	1.7	1.8	1.9	-1.1	0.3
Belize	1.6	1.7	1.8	1.8	1.3	4.1	1.0	0.0	0.5	1.2	-0.9	1.0
Bolivia	30.9	33.2	33.2	35.7	6.8	5.5	4.8	3.7	5.7	5.8	4.1	3.9
Brazil	2464.7	2417.2	1772.6	1769.6	3.0	0.1	-3.8	-3.3	6.2	6.3	9.0	9.0
Chile	277.1	258.7	240.2	234.9	4.0	1.8	2.3	1.7	1.9	4.4	4.3	4.0
Colombia	380.2	378.5	292.1	274.1	4.9	4.4	3.1	2.2	2.0	2.9	5.0	7.6
Costa Rica	49.6	49.6	52.9	57.7	1.8	3.0	3.7	4.3	5.2	4.5	0.8	0.7
Dominica	0.5	0.5	0.5	0.5	0.8	4.2	-1.8	1.5	0.0	0.8	-0.8	-0.2
Dominican Republic	61.3	64.1	67.2	71.5	4.8	7.3	7.0	5.9	4.8	3.0	0.8	2.3
Ecuador	94.8	100.9	100.9	99.1	4.6	3.7	0.3	-2.3	2.7	3.6	4.0	2.4
El Salvador	24.4	25.1	25.9	26.6	1.8	1.4	2.5	2.4	0.8	1.1	-0.7	1.0
Grenada	0.8	0.9	1.0	1.0	2.4	7.3	6.2	3.0	0.0	-0.8	-0.6	2.3
Guatemala	53.9	58.7	63.8	68.4	3.7	4.2	4.1	3.5	4.3	3.4	2.4	4.5
Guyana	3.0	3.1	3.2	3.5	5.2	3.8	3.2	4.0	2.2	1.0	-0.3	0.2
Haiti	8.5	8.8	8.7	8.3	4.2	2.8	1.2	1.5	6.8	3.9	7.5	13.3
Honduras	18.4	19.5	20.5	20.9	2.8	3.1	3.6	3.6	5.2	6.1	3.2	3.1
Jamaica	14.2	13.9	14.2	13.8	0.2	0.5	0.9	1.5	9.4	8.3	3.7	4.4
Mexico	1262.0	1298.2	1143.8	1063.6	1.4	2.2	2.5	2.1	3.8	4.0	2.7	2.8
Nicaragua	10.9	11.8	12.7	13.4	4.5	4.6	4.9	4.5	7.1	6.0	4.0	6.2
Panama	44.9	49.2	52.1	55.2	6.6	6.1	5.8	5.2	4.0	2.6	0.1	0.7
Paraguay	29.0	30.9	27.7	27.3	14.0	4.7	3.1	3.5	2.7	5.0	3.1	4.1
Peru	202.0	202.8	192.1	180.3	5.8	2.4	3.3	3.7	2.8	3.2	3.5	3.6
St. Kitts and Nevis	0.8	0.9	0.9	1.0	6.2	6.1	5.0	3.5	1.0	0.7	-2.8	-1.3
St. Lucia	1.3	1.4	1.4	1.4	0.1	0.4	2.4	1.5	1.5	3.5	-1.0	-1.0
St. Vincent and the Grenadines	0.7	0.7	0.7	0.8	2.5	0.2	0.6	1.8	0.8	0.2	-1.7	-0.4
Suriname	5.1	5.2	5.2	4.1	2.8	1.8	-0.3	-7.0	1.9	3.4	6.9	67.1
The Bahamas	8.5	8.6	8.9	9.0	0.0	-0.5	-1.7	0.3	0.4	1.2	1.9	1.0
Trinidad and Tobago	26.4	27.3	24.6	22.8	2.3	-1.0	-2.1	-2.8	5.3	5.7	4.7	4.8
Uruguay	57.5	57.2	53.1	54.4	4.6	3.2	1.0	0.1	8.6	8.9	8.7	10.2
Venezuela	228.0	215.3	260.1	333.7	1.3	-3.9	-6.2	-10.0	4.6	4.9	5.5	5.8
LAC Aggregate / Average*	5980.3	5916.6	5117.5	5008.0	2.9	1.0	0.0	-0.6	4.8	5.2	6.0	18.3

^e- Estimates

*Aggregate pertains to GDP at current prices while average pertain to weighted average of GDP growth and inflation.

Country-wise GDP data as given by IMF might not add up to the aggregate; LAC Region as per IMF's classification

Source: IMF, World Economic Outlook, October 2016.

rose from 5 per cent of GDP to 7.3 per cent of GDP) and a drop in tax revenues, while the widening of Peru's deficit was caused chiefly by shrinking public revenues (down from 19.1 per cent of GDP to 16.7 per cent of GDP) as a result of tax cuts implemented in late 2014 and a further decline in revenues from non-renewable natural resources.

In contrast with, the central government fiscal balance in Caribbean countries was held steady between 2014 and 2015. In fact, the overall balance improved in 8 out of 13 countries in the sub-region, notably Grenada (which reduced its deficit by 3.4 percentage points of GDP) and Guyana (whose deficit narrowed by 4.1 percentage points). However, the overall deficit deteriorated sharply in Suriname, widening by 4.5 percentage points of GDP, and Trinidad and Tobago (3 percentage points of GDP). An increase in public revenue—which rose from an average of 26.4 per cent of GDP in 2013 to 27.8 per cent of GDP in 2015—was the key factor behind the improvement in the fiscal balance in recent years. This increase was concentrated in service-oriented economies, in stark contrast to the trend observed in commodity-exporting countries, where revenues from raw material exports have slumped.

The public debt-to-GDP ratio for Latin America as a whole has increased, with average central government debt standing at 35.9 per cent of GDP in 2015, up 2.5 percentage points from the previous year. Public debt increased in 15 out of 19 Latin American countries, with Brazil reporting the highest figure (66.5 per cent of GDP), followed by Argentina (53.3 per cent) and Uruguay (46 per cent). By contrast, Paraguay had the region's lowest debt at 17.3 per cent of GDP, followed by Chile and Peru (17.5 per cent and 19.5 per cent of GDP, respectively).

Monetary Policy Scenario

According to ECLAC, three crucial factors determined monetary and exchange rate policy in Latin America and the Caribbean during 2015 and the first half of 2016. The first of these factors was the heavy fall in commodity prices, especially those of energy and mineral products. The second factor (partly related to the first) was

growing uncertainty over the trend in external aggregate demand due to the slowdown in emerging economies, especially China, and the slow recovery of developed economies. The third and final factor was the volatility that has prevailed in international financial markets as a result of monetary policy normalization in the United States and the adoption of monetary stimulus in Europe and Japan, together with uncertainty created by other circumstances, such as political disruption in Brazil, the referendum on the United Kingdom's membership of the European Union, and concerns about the situation of the Chinese financial system.

The central banks of South American countries that use interest rates as their main monetary policy instrument, and which have experienced a rise in inflation, have opted to raise their monetary policy rate. In 2015, Brazil raised its rate by 250 basis points, Chile by 50 basis points, Colombia by 125 basis points, and Peru by 25 basis points.

With the exception of Brazil, most of these rate adjustments were made in the second half of the year, partly in response to the uncertainty sown by the announcement of monetary policy normalization and a possible hike of the federal funds rate in the USA, which was eventually implemented by the Federal Reserve in December 2015. In the first six months of 2016, Colombia and Peru both raised their monetary policy rate. In Peru, the rate was increased on two occasions, in January and February, by a total of 50 basis points, while in Colombia there were five successive interventions (in February, March, April, May and June) which raised the rate by 150 basis points in total. Interest rates in Brazil and Chile remained unchanged in the first half of 2016.

Of the South American economies that use the monetary policy rate as their main policy instrument, only Paraguay posted a drop in inflation during 2015, allowing the country's central bank to cut the monetary policy rate by 100 basis points. In May 2016, the Central Bank of Paraguay again reduced rates by 25 basis points, taking advantage of the available space to stimulate domestic aggregate demand.

Although inflation has been above the ceiling of the established target range in the group of South American countries that use the monetary policy rate as their main policy instrument, central banks reported that, according to several indicators, expectations are for 12-month inflation to remain within the target range.

Exchange Rate Scenario

According to ECLAC, during 2015, the region's currencies continued to depreciate: 16 countries reported nominal currency depreciation against the United States dollar; in 9 countries the depreciation topped 10 per cent. The strengthening of the dollar against other world currencies amid growing expectations that the United States Federal Reserve would raise its benchmark interest rate (as occurred in December 2015), combined with falling prices for the region's commodity exports, reduced the appetite for assets denominated in the currencies of the region. This trend was compounded by the deceleration of growth in several South American countries, and by specific events in Argentina and Brazil.

Uruguay, Colombia, Brazil, Mexico and Paraguay experienced the largest currency devaluations against the dollar in the region in 2015. Venezuela, whose parallel exchange rate at the end of 2015, was also several times the official rate. Currency weakness continued in the first four months of 2016, although the currencies of Brazil, Chile, Colombia, Paraguay and Peru regained some ground after December 2015. Other countries whose currencies lost value in 2015, such as Argentina and Uruguay, suffered further depreciation in early 2016. Accordingly, between December 2014 and May 2016, all of the region's tracked currencies (except

that of the Plurinational State of Bolivia) experienced nominal depreciations against the dollar. For seven countries, nominal currency depreciation surpassed 20 per cent: Argentina (68.4 per cent), Brazil (34.1 per cent), Haiti (32.2 per cent), Uruguay (30.9 per cent), Colombia (27.1 per cent), Paraguay (20.3 per cent) and Mexico (20.1 per cent).

Outlook

According to the IMF, regional output in Latin America and the Caribbean is expected to contract by 0.6 per cent in 2016, after having stagnated in 2015, before picking up to 1.6 per cent in 2017, as global demand gradually picks up and domestic policy uncertainty declines. The region's near-term outlook is being shaped by several factors. A weaker-than-expected U.S. recovery has been spilling over to its trading partners. The stabilization and mild recovery of previously declining commodity prices have provided some breathing room for countries facing negative terms-of-trade shocks. In light of easing terms-of-trade pressures, expectations of even lower interest rates in advanced economies, and favorable domestic developments in some large Latin American countries, capital flows to the region have picked up.

At the regional level, the GDP contraction projected for 2016 as a whole indicates that the demand for labour is expected to remain weak and wage employment growth low. In addition to increasing the supply of labour and hence the participation rate, this can be expected to result in a higher unemployment rate and lower average job quality as a larger number of substandard jobs are created.

2. Recent Trends in LAC's Foreign Trade: An Overview

The LAC region is characterized by large markets, host of trading blocs, and its close access to the USA and European economies. The LAC region, which comprises 43 countries, accounts for about 5.9 per cent of world trade in 2015.

Global trade of LAC has witnessed upward trend in recent years. In fact, during the last decade, LAC's total trade (exports + imports) has risen from US\$ 1,295.4 billion in 2006 to US\$ 1,935.8 billion in 2015, underlined by buoyant exports and imports (**Table 2.1**). On an annual basis, LAC trade declined by 12.2 per cent in 2015. The slack in dollar commodity prices, and the weak nature of the global recovery have taken their toll on trade. Many LAC countries, particularly commodity exporters, have seen their terms of trade and export receipts fall dramatically².

The region's trade performance reflects a sharp drop in the prices of major commodities. Prices of basic products such as soybeans, sugar and coffee declined between 20-25 per cent in 2015. Prices of energy goods such as oil, and minerals and metals, including iron ore, fell by about 50 per cent. The trade decline also stems from a weakening in demand from the region's main

trading partners. For the region as a whole, the worst declines occurred in trade with Asia (excluding China), which fell 19 per cent, with the European Union (-18 per cent), and in intra-regional flows (-19 per cent). Exports to China plunged 14 per cent, while expectations of a rebound of exports to the United States were neutralized mostly by a drop in the value of oil, which resulted in sales to that country shrinking by 7 per cent³.

In the case of exports, LAC's total exports have risen from US\$ 681.6 billion in 2006 to US\$ 928.1 billion in 2015. Over 2014, LAC's exports declined by 14.3 per cent in 2015. During the same year, LAC's exports constituted 5.7 per cent of global exports.

As regards imports, LAC's total imports have also witnessed a steady growth, increasing from US\$ 613.8 billion in 2006 to US\$ 1,007.8 billion in 2015. In 2015, LAC's imports constituted 6.1 per cent of global imports, up from 5 per cent in 2006. On a y-o-y basis, LAC's imports declined by 10.2 per cent in 2015.

The fall in exports relative to imports during 2015 resulted in an increased deficit of US\$ 79.7 billion from US\$ 39.7 billion in 2014.

Table 2.1: Trends in LAC's Foreign Trade, 2006-2015 (US\$ bn)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LAC Exports	681.6	720.9	885.3	698.0	883.1	1,103.5	1,123.4	1,117.1	1,082.5	928.1
<i>% share in global exports</i>	5.7%	5.2%	5.5%	5.7%	5.9%	6.1%	6.1%	5.9%	5.7%	5.7%
LAC Imports	613.8	731.1	889.7	676.6	870.9	1,073.0	1,111.1	1,132.7	1,122.3	1,007.8
<i>% share in global imports</i>	5.0%	5.2%	5.4%	5.4%	5.7%	5.9%	6.0%	6.0%	5.9%	6.1%
LAC Total Trade	1,295.4	1,451.9	1,775.1	1,374.7	1,754.0	2,176.5	2,234.4	2,249.8	2,204.8	1,935.8
LAC Trade Balance	67.7	-10.2	-4.4	21.4	12.2	30.5	12.3	-15.6	-39.7	-79.7

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

²Inter-America Development Bank's "Latin America and the Caribbean Facing Strong Challenges" (2016)

³Ibid.

Exports of LAC Region

Commodity dependence is more evident for energy exporting countries in the Latin American countries⁴.

Amongst the countries in LAC, the largest exporters are Mexico, Brazil, Chile, Argentina, Venezuela, and Colombia together accounted for as much as 82.5 per cent of LAC's total exports in 2015 (**Table 2.2**). Oil-exporting countries were affected the most by the sharp drop in petroleum prices. Venezuela and Colombia posted the biggest contraction rates,

followed by Bolivia, Ecuador, and Trinidad and Tobago. El Salvador and Cayman Islands were among the countries where exports rose. El Salvador's exports rose primarily due to a strong increase in export of articles of apparel and clothing accessories, knitted or crocheted to the USA; and exports of Cayman Islands increased primarily to increased export of motor boats and motor yachts to France.

Mineral fuels, oils and its distillation products dominated the exports of the LAC region, accounting for 12.5 per cent of its global exports in 2015. Other commodities

Table 2.2: LAC - Major Exporters (US\$ bn)

Exporters	2013	2014	2015	Share in total exports (%), 2015
LAC	1117.1	1082.5	928.1	100.0%
Mexico	379.9	397.1	380.7	41.0%
Brazil	242.2	225.1	191.1	20.6%
Chile	76.7	76.6	63.4	6.8%
Argentina	76.6	68.3	56.8	6.1%
Venezuela	88.0	71.3	38.3	4.1%
Colombia	58.8	54.8	35.7	3.8%
Peru	42.6	38.5	33.2	3.6%
Ecuador	25.0	25.7	18.3	2.0%
Trinidad and Tobago	19.6	18.6	12.3	1.3%
Panama	15.7	13.8	12.1	1.3%
Guatemala	10.1	10.9	10.8	1.2%
Costa Rica	11.5	11.3	9.6	1.0%
Bolivia	12.2	12.9	8.9	1.0%
Dominican Republic	8.0	9.9	8.4	0.9%
Paraguay	9.5	9.6	8.4	0.9%
Uruguay	9.1	9.2	7.7	0.8%
El Salvador	5.5	5.3	5.5	0.6%
Cayman Islands	0.9	0.4	5.4	0.6%
Nicaragua	4.6	5.0	4.7	0.5%
Honduras	3.9	4.5	4.3	0.5%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

⁴UNCTAD's Key Statistics and Trends in International Trade 2015

in its export basket include vehicles other than railway or tramway (11.6 per cent), electrical and electronic equipment (9.7 per cent), machinery and equipment (8 per cent), ores, slag and ash (5.4 per cent), and oil seeds and oleaginous fruits (3.2 per cent) (**Table 2.3**).

Export of mineral fuels, mineral oils and its products registered a decline of 46.4 per cent in 2015, over 2014. Other commodities that registered a decline in exports during the year include ores, slag and ash (26.3 per cent), copper and its articles (19.2 per cent), and oil seeds and oleaginous fruits (9.8 per cent).

In 2015, Venezuela was the fourteenth-largest exporter of mineral fuels, mineral oils and products (HS 27), accounting for 1.9 per cent of the global exports. As regards export of petroleum crude (HS 2709),

Venezuela accounted for 3.6 per cent of global export of this product. Mexico was the fourth-largest exporter of vehicles other than railway and tramway, accounting for 6.9 per cent of global exports in 2015. Mexico was also the ninth-largest exporter of electrical and electronic equipment, accounting for 3.5 per cent of global exports.

Brazil (10.6 per cent of global exports), Chile (10.1 per cent), and Peru (6.3 per cent) are the second-, third- and fourth-largest global exporters of ores, slag and ash in 2015, after Australia. Brazil's export of ores, slag and ash mainly includes non-agglomerated iron ore and concentrates (HS- 260111) accounting for 5.4 per cent of global exports in 2015; while Chile and Peru's exports mainly include copper ores and concentrates (HS-260300), accounting for 21 per cent and 19.8 per cent of global exports, respectively, in 2015.

Table 2.3: LAC - Major Export Items (US\$ bn)

Code	Product label	2013	2014	2015	Share in total exports (%), 2015
TOTAL	All products	1117.1	1082.5	928.1	100.0%
27	Mineral fuels, oils and its products	247.5	217.2	116.3	12.5%
87	Vehicles other than railway or tramway	103.9	106.4	107.9	11.6%
85	Electrical and electronic equipment	90.4	92.0	90.1	9.7%
84	Machinery and equipment	72.4	78.2	74.5	8.0%
26	Ores, slag and ash	74.9	68.3	50.3	5.4%
12	Oil seeds and oleaginous fruits	33.6	33.0	29.8	3.2%
71	Natural or cultured pearls, precious or semi-precious stones	33.9	29.3	27.6	3.0%
74	Copper and its articles	30.1	28.0	22.6	2.4%
08	Edible fruit and nuts; peel of citrus fruit or melons	19.3	21.3	21.6	2.3%
23	Residues and waste from the food industries	23.6	24.8	20.7	2.2%
02	Meat and edible meat offal	22.1	23.4	20.4	2.2%
90	Optical, photographic, medical or surgical equipment	16.7	18.7	19.9	2.1%
39	Plastics and its articles	18.0	18.8	17.5	1.9%
72	Iron and steel	16.6	17.6	14.3	1.5%
10	Cereals	18.6	12.9	13.1	1.4%
09	Coffee, tea, maté and spices	11.3	13.3	12.9	1.4%
17	Sugars and sugar confectionery	17.9	15.1	12.7	1.4%
03	Fish and crustaceans, molluscs and other aquatic invertebrates	11.4	13.4	11.7	1.3%
94	Furniture, bedding and mattresses	9.8	11.4	11.3	1.2%
22	Beverages, spirits and vinegar	10.9	10.1	9.8	1.1%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Table 2.4 presents country-wise major export items manufactured products while Brazil, Chile, Argentina and Venezuela mainly export primary products. Among the top five exporters, Mexico primarily exports manufactured products while Brazil, Chile, Argentina and Venezuela mainly export primary products.

Table 2.4: Country-wise Major Export Items in LAC Region

Exporters	2015 (US\$ bn)	HS Code	Top 5 Export Items	Share in 2015 (%)
Mexico	380.7	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	23.7%
		85	Electrical and electronic equipment	21.3%
		84	Machinery and equipment	15.5%
		27	Mineral fuels, oils and its products	6.0%
		90	Optical, photographic, medical or surgical equipment	4.0%
Brazil	191.1	TOTAL	All products	100.0%
		12	Oil seeds and oleaginous fruits	11.1%
		26	Ores, slag and ash	8.7%
		27	Mineral fuels, oils and its products	7.2%
		02	Meat and edible meat offal	6.8%
		84	Machinery and equipment	5.9%
Chile	63.4	TOTAL	All products	100.0%
		74	Copper and its articles	27.2%
		26	Ores, slag and ash	25.1%
		08	Edible fruit and nuts; peel of citrus fruit or melons	8.5%
		03	Fish and crustaceans, molluscs and other aquatic invertebrates	6.3%
		47	Pulp of wood or of other fibrous material	4.1%
Argentina	56.8	TOTAL	All products	100.0%
		23	Residues and waste from the food industries	18.8%
		87	Vehicles other than railway or tramway	10.5%
		10	Cereals	8.5%
		12	Oil seeds and oleaginous fruits	8.4%
		15	Animal or vegetable fats and oils	8.3%
Venezuela	38.3	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	90.5%
		71	Natural or cultured pearls, precious or semi-precious stones	2.4%
		29	Organic chemicals	1.5%
		72	Iron and steel	1.1%
		26	Ores, slag and ash	1.0%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Major export partners of LAC countries and their respective shares are presented in **Table 2.5**. The region's major export partners mainly include countries

within the region; among the non-regional members, major export partners include the USA, China, and Canada, among others.

Table 2.5: LAC Exports - Major Partners

Exporters	2015 (US\$ bn)	Top 5 Export Destinations	Share in 2015 (%)
LAC	928.1	World	100.0%
		USA	44.7%
		China	8.9%
		Brazil	3.0%
		Canada	2.3%
		Netherlands	2.1%
Mexico	380.7	World	100.0%
		USA	81.2%
		Canada	2.8%
		China	1.3%
		Brazil	1.0%
		Colombia	1.0%
Brazil	191.1	World	100.0%
		China	18.6%
		USA	12.7%
		Argentina	6.7%
		Netherlands	5.3%
		Germany	2.7%
Chile	63.4	World	100.0%
		China	26.3%
		USA	13.0%
		Japan	8.6%
		Republic of Korea	6.5%
		Brazil	4.9%
Argentina	56.8	World	100.0%
		Brazil	17.8%
		China	9.1%
		USA	6.0%
		Chile	4.2%
		India	3.5%
Venezuela	38.3	World	100.0%
		USA	42.3%
		China	18.0%
		India	17.3%
		Singapore	4.6%
		Spain	2.4%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

According to Inter-America Development Bank⁵, the value of Chinese imports from the region suffered a sharp contraction in the first part of 2015, which then moderated later. Growth in the volume of commodities imported by China did not compensate, in most cases, the downward dynamics of prices. In volume terms, purchases of iron ore even fell slightly with respect to the same period in 2014. The growth in volume of copper imports was lower than the previous year, while that for oil was stable. Only for soybean, the volume growth of Chinese imports from the region were greater than in 2014.

The fall in purchases by the USA during the year was mainly due to the sharp decline in commodity purchases — driven by lower prices and a strong influence of oil imports — and an insufficient recovery in imports of manufactures.

In the case of imports by the European Union, there is an acceleration of the rate of decline, largely explicable by the depreciation of the Euro against the dollar over the course of the year.

Imports of LAC Region

As regards imports, the leading importers in LAC are Mexico, Brazil, Chile, Argentina and Colombia, together accounting for 73.8 per cent of LAC's total imports in 2015 (**Table 2.6**). Venezuela (27.4 per cent), Brazil (25.2 per cent), and Ecuador (22.3 per cent) registered a substantial decline in their imports in 2015, while Cuba and Cayman Islands registered an increase in their imports in the same year.

Table 2.6: LAC - Major Importers (US\$ bn)

Importers	2013	2014	2015	Share in total imports (%), 2015
LAC	1132.7	1122.3	1007.8	100.0%
Mexico	381.2	400.0	395.2	39.2%
Brazil	239.6	229.1	171.4	17.0%
Chile	79.2	72.3	63.0	6.3%
Argentina	73.7	65.3	59.8	5.9%
Colombia	59.4	64.0	54.0	5.4%
Peru	43.3	42.2	38.1	3.8%
Venezuela	45.0	39.6	28.8	2.9%
Panama	25.7	24.8	22.5	2.2%
Ecuador	27.1	27.5	21.4	2.1%
Guatemala	17.5	18.3	17.6	1.7%
Dominican Republic	17.8	17.8	17.3	1.7%
Costa Rica	18.1	17.2	15.5	1.5%
El Salvador	10.8	10.5	10.4	1.0%
Paraguay	12.1	12.2	10.3	1.0%
Bolivia	9.4	10.5	9.7	1.0%
Uruguay	11.6	10.8	9.5	0.9%
Honduras	8.6	8.0	8.4	0.8%
Cuba	7.3	6.3	7.2	0.7%
Trinidad and Tobago	7.2	6.5	6.5	0.6%
Cayman Islands	2.2	2.7	6.4	0.6%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

⁵Ibid.

Table 2.7: LAC - Major Import Items (US\$ bn)

Code	Product label	2013	2014	2015	Share in total imports (%), 2015
TOTAL	All products	1132.7	1122.3	1007.8	100.0%
85	Electrical and electronic equipment	160.8	158.7	150.0	14.9%
84	Machinery and equipment	162.4	156.7	146.3	14.5%
27	Mineral fuels, oils and its products	159.3	158.8	103.6	10.3%
87	Vehicles other than railway or tramway	105.0	97.9	90.1	8.9%
39	Plastics and its articles	49.8	51.5	48.4	4.8%
90	Optical, photographic, medical or surgical equipment	29.4	29.5	30.0	3.0%
29	Organic chemicals	34.4	33.1	28.6	2.8%
30	Pharmaceutical products	28.7	28.0	27.2	2.7%
73	Articles of iron or steel	25.0	24.4	22.4	2.2%
72	Iron and steel	23.5	24.7	22.2	2.2%
38	Miscellaneous chemical products	17.8	18.5	17.0	1.7%
40	Rubber and its articles	19.4	18.5	16.5	1.6%
48	Paper and paperboard	14.8	14.7	13.9	1.4%
10	Cereals	17.1	15.8	13.7	1.4%
31	Fertilisers	15.9	15.4	13.0	1.3%
89	Ships, boats and floating structures	4.8	5.7	10.5	1.0%
76	Aluminium and its articles	9.1	10.2	10.2	1.0%
94	Furniture, bedding and mattresses	9.9	9.6	9.4	0.9%
33	Essential oils and resinoids	9.3	9.4	9.0	0.9%
02	Meat and edible meat offal	8.7	10.1	8.4	0.8%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Imports of the LAC region were also dominated by electrical and electronic equipment, accounting for 14.9 per cent of its global imports in 2015 (**Table 2.7**). Other commodities imported by the region include machinery and instruments (14.5 per cent) and mineral fuels, mineral oils and products (10.3 per cent). As regards imports, mineral fuels, mineral oils and products registered the highest decline of 34.8 per cent during the year; in 2014, it was the largest import item of the region.

Country-wise major import items of LAC region have been presented in **Table 2.8**. Mexico is the sixth-largest global exporter of electrical and electronic equipment, and machinery and equipment in 2015, each accounting for 3.4 per cent of global exports.

Mexico's electrical and electronic equipment imports mainly include electronic integrated circuits as processors and controllers (HS-854231), machines for voice reception, conversion and transmission or regeneration (HS-851762), parts suitable for use solely or principally with transmission and reception apparatus (HS-852990), and telephones for cellular networks (HS-851712).

Mexico's machinery and equipment imports mainly include, among others, parts and accessories of automatic data-processing machines (HS-847330), compression-ignition internal combustion piston engine (HS-840820), and storage units for automatic data-processing machines (HS-847170).

Table 2.8: Country-wise Major Import Items in LAC Region

Importers	2015 (US\$ bn)	HS Code	Top 5 Import Items	Share in 2015 (%)
Mexico	395.2	TOTAL	All products	100.0%
		85	Electrical and electronic equipment	21.6%
		84	Machinery and equipment	17.1%
		87	Vehicles other than railway or tramway	9.4%
		27	Mineral fuels, oils and its products	6.7%
		39	Plastics and its articles	5.6%
Brazil	171.4	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	14.5%
		84	Machinery and equipment	14.5%
		85	Electrical and electronic equipment	11.9%
		87	Vehicles other than railway or tramway	7.9%
		29	Organic chemicals	5.4%
Chile	63.0	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	14.2%
		84	Machinery and equipment	13.4%
		87	Vehicles other than railway or tramway	11.4%
		85	Electrical and electronic equipment	11.0%
		39	Plastics and its articles	3.7%
Argentina	59.8	TOTAL	All products	100.0%
		84	Machinery and equipment	15.4%
		87	Vehicles other than railway or tramway	13.9%
		85	Electrical and electronic equipment	12.9%
		27	Mineral fuels, oils and its products	11.0%
		29	Organic chemicals	4.6%
Colombia	54.0	TOTAL	All products	100.0%
		84	Machinery and equipment	12.8%
		85	Electrical and electronic equipment	10.3%
		27	Mineral fuels, oils and its products	9.5%
		87	Vehicles other than railway or tramway	7.8%
		88	Aircraft, spacecraft, and its parts	4.8%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Major import sources of LAC countries and their respective shares are presented in **Table 2.9**. The region's major import sources mainly include countries

within the region; among the non-regional members, major import partners include the USA, China, Germany, Republic of Korea and Japan.

Table 2.9: LAC Imports - Major Partners

Importers	2015 (US\$ bn)	Top 5 Import Destinations	Share in 2015 (%)
LAC	1007.8	World	100.0%
		Mexico	39.2%
		Brazil	17.0%
		Chile	6.3%
		Argentina	5.9%
		Colombia	5.4%
Mexico	395.2	World	100.0%
		USA	47.4%
		China	17.7%
		Japan	4.4%
		Republic of Korea	3.7%
		Germany	3.5%
Brazil	171.4	World	100.0%
		China	17.9%
		USA	15.6%
		Germany	6.1%
		Argentina	6.0%
		Republic of Korea	3.2%
Chile	63.0	World	100.0%
		China	23.5%
		USA	18.7%
		Brazil	7.7%
		Argentina	4.0%
		Germany	3.8%
Argentina	59.8	World	100.0%
		Brazil	21.8%
		China	19.7%
		USA	12.9%
		Germany	5.2%
		Mexico	3.0%
Colombia	54.0	World	100.0%
		USA	28.8%
		China	18.6%
		Mexico	7.1%
		Germany	4.2%
		Brazil	3.9%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Trade Blocs in the LAC Region

Some of the major trading blocs in the LAC region are Andean Community (CAN), Central American Common Market (CACM), Caribbean Community (CARICOM), Latin American Integration Association (LAIA), South American Common Market (MERCOSUR), Free Trade Area of the Americas (FTAA), North American Free Trade Agreement (NAFTA), and Union of South American

Nations (UNASUR). Of these, FTAA and NAFTA are inter-regional i.e. with North America, while the others are within the LAC region. The Union of South American Nations (UNASUR) is the most recent inter-governmental union among all the South American Nations, except French Guiana. The UNASUR Constitutive Treaty that was signed on May 23, 2008, entered into force on March 11, 2011.

3. India's Trade Relations with LAC

The Asia-Pacific has become an important trading partner for the LAC region. In fact, among Asian countries, while China, Japan and Republic of Korea have played a significant role in Latin America's trade, India has also emerged as an important trading partner for LAC in the recent years.

With the increasing diversification of India's global trade towards other developing countries, LAC has also emerged as important partner for India, both as an export destination as also an import source. The economic and trade linkages, which saw an expansion of trade volumes, stand testimony to the intensified economic engagement. During the last ten years, India's total trade with the LAC countries has witnessed over four-fold increase from US\$ 9 billion in 2006 to US\$ 32.6 billion in 2015 (**Table 3.1**). However, India accounts for meager 1.7 per cent of the LAC's total trade of US\$ 1.9 trillion in 2015.

While India's total exports to LAC has risen from US\$ 3.9 billion in 2006 to US\$ 11 billion in 2015, depicting a three-fold rise during the period, India's total imports from LAC have also risen, at a much faster pace, from US\$ 5.1 billion to US\$ 21.7 billion, showing

a four-fold rise. India's trade deficit with LAC widened from US\$ 1.2 billion to US\$ 10.7 billion in 2015.

The share of LAC in India's total exports have increased from 3.2 per cent in 2006 to 4.1 per cent in 2015, while India's share in LAC's global imports nearly doubled from 0.6 per cent to 1.1 per cent during the same period.

At the same time, the increasing importance of LAC as India's trading partner can be assessed from the fact that LAC's share in India's total imports has nearly doubled from 2.9 per cent in 2006 to 5.5 per cent 2015; and India's share in LAC's global exports more-than doubled from 0.8 per cent in 2006 to 2.3 per cent in 2015.

India's Major Export Items to LAC

The export basket for India is mainly dominated by, primary products and natural resource-based manufactures, which account for a lion's share of total exports. **Table 3.2** presents trends in India's major export items to LAC. Vehicles other than railway or tramway are the largest items in India's export basket to LAC, with a share of 24.2 per cent of India's total exports to LAC in 2015. Other important items of India's exports to LAC include organic chemicals, mineral

Table 3.1: India's Trade with LAC, 2006-2015 (US\$ bn)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Exports of India to LAC	3.9	4.5	7.0	5.1	9.3	13.2	14.8	14.4	15.5	11.0
<i>Share in India's Global Exports</i>	3.2%	3.1%	3.9%	2.9%	4.2%	4.4%	5.1%	4.3%	4.9%	4.1%
<i>Share in LAC's Global Imports</i>	0.6%	0.6%	0.8%	0.8%	1.1%	1.2%	1.3%	1.3%	1.4%	1.1%
Imports of India from LAC	5.1	5.9	10.5	8.4	13.6	16.8	27.7	33.3	33.6	21.7
<i>Share in India's Global Imports</i>	2.9%	2.7%	3.3%	3.2%	3.9%	3.6%	5.7%	7.1%	7.3%	5.5%
<i>Share in LAC's Global Exports</i>	0.8%	0.8%	1.2%	1.2%	1.5%	1.5%	2.5%	3.0%	3.1%	2.3%
India's Total Trade with LAC	9.0	10.4	17.5	13.5	22.9	30.0	42.5	47.7	49.1	32.6
India's Trade Balance with LAC	-1.2	-1.4	-3.4	-3.3	-4.2	-3.6	-12.9	-18.9	-18.1	-10.7

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Table 3.2: India's Major Export Items to LAC (US\$ mn)

HS code	Product label	India's exports to LAC				
		2013	2014	2015	Share in India's Total Exports to LAC in 2015 (%)	Share in LAC's Total Import in 2015 (%)
TOTAL	All products	14371.0	15508.6	10966.8	100.0%	1.1%
87	Vehicles other than railway or tramway	2199.4	2465.4	2649.9	24.2%	2.9%
29	Organic chemicals	838.8	817.7	841.7	7.7%	2.9%
27	Mineral fuels, oils and its products	3845.2	4445.5	807.5	7.4%	0.8%
30	Pharmaceutical products	622.5	686.8	726.2	6.6%	2.7%
84	Machinery and equipment	564.7	574.6	572.2	5.2%	0.4%
38	Miscellaneous chemical products	554.6	491.3	450.5	4.1%	2.7%
76	Aluminium and its articles	289.8	527.0	429.4	3.9%	4.2%
73	Articles of iron or steel	336.7	370.4	388.5	3.5%	1.7%
72	Iron and steel	492.4	536.0	374.2	3.4%	1.7%
62	Articles of apparel, not knitted or crocheted	377.0	354.2	335.7	3.1%	4.2%
52	Cotton	440.7	415.2	331.7	3.0%	8.8%
39	Plastics and its articles	396.4	372.6	308.1	2.8%	0.6%
85	Electrical and electronic equipment	513.9	335.2	293.1	2.7%	0.2%
32	Tanning or dyeing extracts	262.5	338.6	279.1	2.5%	4.4%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

fuels, oils and its products, pharmaceutical products, machinery and equipment, and miscellaneous chemical products.

India is an important source for LAC's import of vehicles other than railway or tramway, and accounts for 2.9 per cent of LAC's global imports of this product in 2015. Likewise, India is an important source for LAC's import

of organic chemicals, accounting for 2.9 per cent of LAC's global import of this product in the same year.

India's Major Export Destinations in LAC

Brazil is India's largest export destination in LAC, accounting for around 28.3 per cent of India's total exports to the region in 2015 (**Table 3.3**). Other major

Table 3.3: India's Exports to LAC - Major Markets (US\$ mn)

Importers	2013	2014	2015	Share in India's Total Exports to LAC in 2015 (%)
LAC	14371.0	15508.6	10966.8	100.0%
Brazil	6111.8	7140.5	3099.1	28.3%
Mexico	2151.5	2921.0	2768.3	25.2%
Colombia	1043.7	1125.2	963.5	8.8%
Peru	712.0	754.6	755.0	6.9%
Chile	704.4	618.7	665.2	6.1%
Argentina	671.8	499.4	516.6	4.7%
Guatemala	237.0	221.7	255.3	2.3%
Panama	221.5	270.2	240.4	2.2%
Ecuador	317.0	297.7	173.3	1.6%
Honduras	114.3	161.9	170.7	1.6%
Uruguay	163.9	217.5	165.9	1.5%
Dominican Republic	128.7	139.6	162.8	1.5%
Venezuela	232.9	238.0	158.4	1.4%
Costa Rica	84.5	93.6	124.2	1.1%
Paraguay	93.0	99.5	112.7	1.0%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

export markets in LAC include Brazil, Mexico, Colombia, Peru, Chile, and Argentina.

Brazil is a leading market in LAC for India's exports of mineral fuels, oils, and its distillation products, followed by organic chemicals, miscellaneous chemical products (**Table 3.4**). India's export of mineral fuels, oils, and its distillation products to Brazil account for 1.3 per cent of India's global exports of this product in 2015; Brazil accounted for 3 per cent of India's global export of organic chemicals; and is the second-largest destination

for India's export of miscellaneous chemical products, with an 8.4 per cent share in India's global export of this product.

Mexico is India's second-largest market for export of vehicles other than railway or tramway, accounting for 8.3 per cent of India's export of this product in 2015; and third-largest market for aluminium and its articles, accounting for 9.6 per cent of India's global export of this product.

Table 3.4: India's Major Export Destinations in LAC in 2015

Importers	2015 (US\$ mn)	HS Code	Top 5 Export Items	Share in 2015 (%)
LAC	10966.8	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	24.2%
		29	Organic chemicals	7.7%
		27	Mineral fuels, oils and its products	7.4%
		30	Pharmaceutical products	6.6%
		84	Machinery and equipment	5.2%
Brazil	3099.1	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	25.6%
		29	Organic chemicals	10.8%
		38	Miscellaneous chemical products	8.2%
		30	Pharmaceutical products	7.0%
		84	Machinery and equipment	6.6%
Mexico	2768.3	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	42.4%
		29	Organic chemicals	9.7%
		76	Aluminium and its articles	9.3%
		84	Machinery and equipment	4.0%
		85	Electrical and electronic equipment	3.3%
Colombia	963.5	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	43.2%
		52	Cotton	9.4%
		29	Organic chemicals	6.3%
		30	Pharmaceutical products	4.7%
		38	Miscellaneous chemical products	4.0%
Peru	755.0	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	20.7%
		73	Articles of iron or steel	16.3%
		52	Cotton	13.0%
		72	Iron and steel	6.9%
		30	Pharmaceutical products	5.3%
Chile	665.2	TOTAL	All products	100.0%
		87	Vehicles other than railway or tramway	24.0%
		73	Articles of iron or steel	8.4%
		30	Pharmaceutical products	8.1%
		42	Articles of leather	6.3%
		62	Articles of apparel, not knitted or crocheted	5.9%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

India's Major Import Items from LAC

The region's import basket from India consists not only of manufactures, but also natural resource-based manufactures. The shares of medium- and high-tech manufactures are also much lower when compared with the import baskets from China, Japan and the Republic of Korea. **Table 3.5** presents the major items in India's import basket from LAC, as per 2-digit HS commodity codes. Reflecting the increased importance of the LAC region as sources for India's crude oil imports, minerals fuels (HS-27) are the largest items in India's import basket from LAC, accounting for as much as 50 per cent of India's total imports from LAC in 2015. India's share

in LAC's export of mineral fuels, oils and its distillation products stood at 9.4 per cent in 2015.

Animal or vegetable fats and oils were the second-largest item of import from LAC for India, accounting for 12.2 per cent of India's total imports from the region. It may be noted that share of India in LAC's total exports of animal or vegetable fats and oils stood at a significant 27.2 per cent in 2015.

Ores, slag and ash accounted for 11.4 per cent of India's total imports from LAC in 2015. India was the fourth-largest export destination for LAC, accounting for 4.9 per cent of LAC's global export of ores, slag and ash.

Table 3.5: India's Major Import Items from LAC (US\$ mn)

Product code	Product label	India's imports from LAC				
		2013	2014	2015	Share in India's Total Imports from LAC in 2015 (%)	Share in LAC's Total Export in 2015 (%)
TOTAL	All products	33315.2	33577.8	21677.6	100.0%	2.3%
27	Mineral fuels, oils and its products	24941.0	24046.6	10879.2	50.2%	9.4%
15	Animal or vegetable fats and oils	1079.0	1996.3	2641.6	12.2%	27.3%
26	Ores, slag and ash	3863.3	3565.3	2464.8	11.4%	4.9%
71	Natural or cultured pearls, precious or semi-precious stones	395.7	661.2	1959.9	9.0%	7.1%
17	Sugars and sugar confectionery	552.7	542.8	498.7	2.3%	3.9%
85	Electrical and electronic equipment	307.0	313.3	426.1	2.0%	0.5%
72	Iron and steel	261.7	321.8	362.6	1.7%	2.5%
44	Wood and articles of wood; wood charcoal	218.3	247.9	302.1	1.4%	4.3%
84	Machinery and equipment	326.1	295.6	205.0	0.9%	2.1%
29	Organic chemicals	158.0	171.0	185.3	0.9%	0.2%
25	Salt; sulphur, earths and stone	150.9	153.1	145.1	0.7%	1.5%
89	Ships, boats and floating structures	40.6	24.6	140.0	0.6%	5.5%
90	Optical, photographic, medical or surgical equipment	69.1	91.8	94.7	0.4%	1.2%
28	Inorganic chemicals	116.1	103.8	85.4	0.4%	0.4%
74	Copper and its articles	41.5	101.1	84.9	0.4%	0.9%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

Table 3.6 India's Major Import from LAC – Major Sources (US\$ mn)

Exporters	2013	2014	2015	Share in India's Total Imports from LAC in 2015 (%)
LAC	33315.2	33577.8	21677.6	100.0%
Venezuela	14948.6	13192.2	6640.6	30.6%
Brazil	3831.8	5544.0	4107.8	18.9%
Mexico	4295.4	3445.6	2727.0	12.6%
Argentina	1149.2	2012.6	2228.1	10.3%
Chile	3242.0	3183.8	2158.1	10.0%
Colombia	4293.6	3564.9	870.0	4.0%
Peru	692.9	564.0	746.3	3.4%
Ecuador	373.2	986.5	641.1	3.0%
Dominican Republic	13.1	85.8	600.8	2.8%
Suriname	14.4	31.3	242.4	1.1%
Bolivia	6.4	2.1	190.8	0.9%
Paraguay	5.2	56.7	114.2	0.5%
Trinidad and Tobago	9.5	37.0	83.6	0.4%
Bahamas	96.0	500.0	79.6	0.4%
Panama	36.8	83.2	75.0	0.3%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

India's Major Import Sources in LAC

Table 3.6 lists India's major import partners in the LAC region. Venezuela is the largest import source, followed by Brazil, Mexico, Argentina and Chile.

India's import of mineral fuel, oil and distillation product (mainly crude) from LAC accounted for as much as 9.4 per cent of India's global import of these items in 2015. Venezuela is a major supplier of mineral fuel, oil and distillation product (mainly crude) to India, accounting for 60.8 per cent of India's total import of this product from the LAC region. India's import of mineral fuel, oil and distillation product from Venezuela, mainly includes petroleum oils and oils obtained from bituminous minerals, crude (HS-2709). For Venezuela, India is the second-largest export market, after the USA, accounting

for 19.1 per cent of its global export of mineral fuel, oil and distillation product in 2015 (**Table 3.7**).

Major imports from Brazil in 2015 include mineral fuels, oils and its products (mainly petroleum oils and oils obtained from bituminous minerals, crude - HS 2709); animal or vegetable fats and oils (mainly soya-bean oil and its fractions - HS 1507); sugars and sugar confectionery (cane or beet sugar and chemically pure sucrose – HS 1701); and ores, slag and ash (copper ores and concentrates – HS 2603). Imports from Mexico mainly included mineral fuels, oils and its products (mainly petroleum oils and oils obtained from bituminous minerals, crude - HS 2709); electrical and electronic equipment (mainly telephone sets, including telephones for cellular networks - HS 8517); and machinery and equipment (automatic data-processing machines - 8471).

Table 3.7: India's Major Import Sources from LAC in 2015

Exporters	2015 (US\$ mn)	HS Code	Top 5 Import Items	Share in 2015 (%)
LAC	21677.6	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	50.2%
		15	Animal or vegetable fats and oils	12.2%
		26	Ores, slag and ash	11.4%
		71	Natural or cultured pearls, precious or semi-precious stones	9.0%
		17	Sugars and sugar confectionery	2.3%
Venezuela	6640.6	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	99.7%
		72	Iron and steel	0.2%
		76	Aluminium and its articles	0.1%
		78	Lead and its articles	0.0%
		39	Plastics and its articles	0.0%
Brazil	4107.8	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	32.5%
		15	Animal or vegetable fats and oils	13.0%
		17	Sugars and sugar confectionery	12.1%
		26	Ores, slag and ash	10.5%
		72	Iron and steel	6.4%
Mexico	2727.0	TOTAL	All products	100.0%
		27	Mineral fuels, oils and its products	66.7%
		85	Electrical and electronic equipment	13.2%
		84	Machinery and equipment	4.7%
		90	Optical, photographic, medical or surgical equipment	2.4%
		87	Vehicles other than railway or tramway	2.2%
Argentina	2228.1	TOTAL	All products	100.0%
		15	Animal or vegetable fats and oils	89.3%
		27	Mineral fuels, oils and its products	3.6%
		41	Raw hides and skins (other than furskins) and leather	1.9%
		29	Organic chemicals	0.8%
		07	Edible vegetables and certain roots and tubers	0.8%
Chile	2158.1	TOTAL	All products	100.0%
		26	Ores, slag and ash	83.7%
		74	Copper and its articles	3.7%
		47	Pulp of wood or of other fibrous material	3.4%
		28	Inorganic chemicals	2.6%
		27	Mineral fuels, oils and its products	2.6%

Source: ITC Trademap, derived from UNcomtrade; Exim Bank Analysis

India's Initiatives to Enhance Bilateral Trade Relations with LAC⁶

With a view to facilitate and further enhance bilateral trade and commercial relations with countries in LAC region, India has put in place important policy measures as also institutional frameworks to create an enabling trade and business environment. Major policy initiatives and institutional frameworks include, among others, Focus LAC Programme, IBSA Initiative, India-LAC Partnership Conclaves, PTA with MERCOSUR and Chile, etc. India has also been granted 'Observer' status in the emerging grouping, the New Pacific Alliance. Briefs of such major initiatives are highlighted below:

"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, and at the same time focus on enhancing India's export of textiles, engineering products, computer software, chemicals and pharmaceuticals 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

Components of "Focus LAC" Programme - The Focus LAC programme can be broadly categorized as under:

- Institutional mechanism
- Improved market access
- Economic infrastructure facilities

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.

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

⁶Ministry of Commerce and Industry, Government of India

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. The Fifth IBSA Summit was held in New Delhi on October 18, 2011 in Pretoria, South Africa.

Preferential Trade Agreement (PTA) with MERCOSUR

A Framework Agreement was signed between India and MERCOSUR (a trading block of Argentina, Brazil, Bolivia, Paraguay, Venezuela and Uruguay) on June 17, 2003 at Asunción, Paraguay. Venezuela joined the MERCOSUR as an associate Member in 2006 assumed full membership on July 31, 2012. Bolivia has also joined the trade bloc as sixth Member on July 17, 2015.

The aim of this Framework Agreement is to create conditions and mechanisms for negotiations by granting reciprocal tariff preferences in the first stage and to negotiate a free trade area between the two parties in conformity with the rules of the World Trade Organisation in the second stage.

As a follow up to the Framework Agreement, 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.

Preferential Trade Agreement (PTA) with Chile

A Framework Agreement to promote economic cooperation between India and Chile was signed on January 20, 2005. The Framework Agreement envisaged a Preferential Trade Agreement (PTA) between the two countries as a first step. The Framework Agreement also provides for a Joint Study Group to go into the issues relating to a Free Trade Agreement between the two sides.

The PTA has two Annexes relating to the list of products on which the two sides have agreed to give fixed tariff preferences to each other and three Annexes relating to the Rules of Origin, Preferential Safeguard Measures and Dispute Settlement Procedures. While India has 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. India- Chile PTA came into force on August 2007 in Chile and on September 2007 in India. Chile is the only country in the LAC region that has a PTA with India.

In January 2010, both countries agreed to deepen the PTA with a view to a much broader agreement. A second meeting to deepen the agreement took place in New Delhi during August 2010. The third meeting was held in Santiago in July 2011. The fourth meeting took place in February 2012, in New Delhi. Negotiations for the deepening of the PTA concluded in October 2014, in New Delhi. On April 21, 2016, the Indian Government approved the broadening of the Partial

Scope Agreement (PSA) with Chile. Chile and India sign agreement broadening their Partial Scope Agreement on September 6, 2016.

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).

India-LAC Partnership Conclaves

FICCI/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.

Foreign Trade Policy 2015-2020

Latin America has been identified as one of the Emerging and Focus Market regions in the Foreign Trade

Policy (FTP) 2015-2020. Under the FTP, plans for greater engagement with this region envisage:

- Efforts to diversify India's exports to the region in the future
- Expansion of India-MERCOSUR PTA
- Strengthening trade and investment linkages with the Pacific Alliance
- Conclusion of the expansion of the India-Chile PTA
- Initiation of a Joint Study on a proposed India-Peru FTA
- Exploring the potential for large-scale farming by Indian companies/individuals with a view to augmenting India's food security programme as well as playing a greater role in global agriculture trade
- Encouraging project exports in the LAC region through easy access to credit facilities
- Intensifying trade promotion programme to encourage and support Indian exporters to export to Latin American countries
- Extending help in setting up warehousing facilities in Latin America to make Indian exports more competitive by overcoming distance and time constraints
- Continuing to explore possibilities for new regional trading arrangements in Central America and Caribbean Region.

4. Enhancing Bilateral Trade Relations with Select Countries in LAC

The robust trend in bilateral trade between India and LAC has been accompanied by India's increasing trade deficit with LAC; from US\$ 1.2 billion in 2006, India's trade deficit with LAC stood at US\$ 10.7 billion in 2015. The LAC region accounts for 8.5 per cent of India's total trade deficit; an increase from 2.2 per cent in 2006.

The major trading partners with which India maintains a significant trade deficit including Venezuela, Argentina, Chile, Brazil, Ecuador and Dominican Republic (Table 4.1).

To further enhance India's trade with the LAC region, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to the major countries in LAC with which India maintains large and rising trade deficit, viz. Venezuela, Argentina, Chile, Brazil, Ecuador, Dominican Republic, Suriname, and Bolivia; and the continent's largest importer, Mexico.

Such a strategy would also contribute to the overall efforts to enhance India's exports to LAC, as these countries are also among the leading importers in LAC.

Table 4.1: India's Trade Deficit with LAC (US\$ mn)

Partners	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
India's Trade Balance with LAC	-1232.4	-1430.2	-3426.4	-3294.1	-4245.8	-3616.0	-12863.8	-18944.1	-18069.3	-10710.8
<i>India's Trade Deficit with LAC Countries</i>										
Venezuela	-349.7	-393.5	-3957.5	-1609.2	-4838.8	-5798.0	-11870.8	-14715.7	-12954.3	-6482.2
Argentina	-765.1	-463.7	-209.8	-360.8	-663.1	-634.1	-708.5	-477.4	-1513.2	-1711.5
Chile	-1363.2	-1656.9	-1332.1	-627.2	-1085.9	-1318.4	-1845.8	-2537.6	-2565.1	-1492.9
Brazil	543.7	1022.1	2090.2	-1115.3	448.6	1656.2	768.1	2280.0	1596.5	-1008.6
Ecuador	7.3	-142.9	39.6	45.2	-54.2	174.0	-592.5	-56.2	-688.9	-467.7
Dominican Republic	30.8	32.9	44.3	39.8	63.7	93.0	98.9	115.7	53.7	-438.0
Suriname	13.4	9.8	8.5	20.2	8.7	8.6	10.1	9.9	-5.9	-226.1
Bolivia	4.1	3.0	3.6	3.7	7.7	16.5	45.8	51.1	66.3	-115.1
Bahamas	14.8	42.8	-31.2	498.0	2000.1	2432.3	2439.9	677.4	-385.9	-75.2
Falkland Islands	0.0	0.1	-0.3	-1.2	-1.4	-1.7	-0.3	-1.1	-3.2	-2.0
Paraguay	21.0	45.8	41.7	26.7	33.2	52.9	62.7	87.7	42.8	-1.5

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Identification of potential items of India's exports to the focus markets would be based on the following criteria:

- Identification of major items of imports of the select focus markets, and share of India in each product line of imports, based on 2-digit HS commodity code; and
- Selection of potential items of India's exports to each of the focus markets, based on low share of India in target country's import basket of major commodities, keeping in view India's global export capability. This would entail identification of potential export items to each focus market, under each 2-digit HS code, upto the 6-digit HS commodity code.

While India's current global capability could be matched with LAC's import demand, leading to enhanced exports from India, strategy to promote bilateral trade relations could also encompass the case for enhancing domestic production in India to cater to the large demand existing in focus countries in LAC.

Given India's expertise in several manufactured products, and technology which is affordable and adaptable, LAC countries would also stand to gain with increased

imports of such items from India. Moreover, matching India's capability in high value-added production and manufacturing with an increasing import demand in LAC for such products and technology, could prove to be a win-win situation for both India and LAC. This would also help in further strengthening bilateral ties, and resulting in a mutually rewarding long-term partnership. With many Indian companies exporting high-value products to markets in the USA, rising demand for such products in emerging economies including LAC countries would present opportunities for enhancing exports and partnerships.

Venezuela

While Venezuela is the seventh-largest importer in LAC, India is yet to achieve a sizeable share in the country's import basket. Further, India's trade deficit with LAC is primarily due to the large and rising volume of crude petroleum imports, mainly from Venezuela.

The largest suppliers to Venezuela are the USA, China, and Brazil, with a cumulative share of 57.8 per cent in Venezuela's imports (**Table 4.2**). In the case of India, its exports of US\$ 158.4 million to Venezuela, account for 0.6 per cent of the country's total imports.

Table 4.2: Venezuela's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Venezuela's Total Imports in 2015 (%)
World	48172.5	39608.4	28751.8	100.0
USA	13201.2	11137.7	8317.2	28.9
China	6064.5	5657.4	5314.9	18.5
Brazil	4849.8	4632.1	2986.6	10.4
Argentina	2155.6	1984.4	1370.1	4.8
Mexico	2154.9	1551.6	1221.8	4.2
Colombia	2255.8	1986.9	1060.2	3.7
Panama	1737.4	1458.8	746.6	2.6
Germany	990.7	925.0	592.2	2.1
Canada	758.0	616.2	496.8	1.7
Netherlands	578.7	541.1	489.7	1.7

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.3 presents Venezuela's top 20 import categories, as per 2-digit HS code, and India's share in Venezuela's global import under each category. As can be seen from the table, though India has achieved a respectable share major import categories of Venezuela, its share

in the other major import items of Venezuela is still marginal. 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 global export capability.

Table 4.3: Venezuela's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	28751.8	158.4	0.6	264381.0
84	Machinery and equipment	4452.4	16.3	0.4	13231.4
27	Mineral fuels, oils and its products	2479.4	-	-	31393.7
85	Electrical and electronic equipment	2242.0	5.2	0.2	7935.9
30	Pharmaceutical products	1996.8	91.4	4.6	12544.7
87	Vehicles other than railway or tramway	1819.6	0.1	-	14081.9
10	Cereals	1161.8	-	-	6846.4
02	Meat and edible meat offal	1087.7	-	-	4342.0
04	Dairy produce and products of animal origin	1020.1	-	-	346.4
29	Organic chemicals	953.8	3.5	0.4	11298.9
73	Articles of iron or steel	861.1	1.0	0.1	6510.5
90	Optical, photographic, cinematographic, medical or surgical equipment	727.4	2.2	0.3	2321.6
39	Plastics and its articles	642.5	0.8	0.1	5012.8
15	Animal or vegetable fats and oils	532.7	0.1	-	929.8
72	Iron and steel	493.8	1.4	0.3	6308.2
38	Miscellaneous chemical products	415.4	4.2	1.0	3031.8
23	Residues prepared animal fodder	414.6	0.4	0.1	1065.0
33	Essential oils and resinoids	327.8	1.2	0.4	1437.7
17	Sugars and sugar confectionery	320.1	-	-	1405.2
21	Miscellaneous edible preparations	302.2	-	-	556.5
40	Rubber and its articles	296.2	0.6	0.2	2361.6

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Venezuela would include:

- Machinery and equipment (HS-84)
- Electrical and electronic equipment (HS-85)
- Organic chemicals (HS-29)
- Articles of iron or steel (HS-73)
- Optical, photographic, cinematographic, medical or surgical equipment (HS-90)
- Plastics and its articles (HS-39)

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

Argentina

Brazil, China and the USA are the two largest suppliers to Argentina, with a combine share of 54 per cent of Argentina's total imports in 2015. Other major suppliers to Argentina include Germany, South Korea, Mexico and Bolivia (**Table 4.4**). India's exports to Argentina stood at US\$ 516.6 million in 2015, accounting for 0.9 per cent of Argentina's imports.

Table 4.5 presents Argentina's top 20 import categories, as per 2-digit HS code, and India's share in Argentina's global import under each category. As can be seen from the table, India's share in many of the major items of Argentina's imports is still marginal. This, in turn, would serve to highlight the potential to enhance these exports to Argentina, in light of the demand in the country as also India's global export capability.

Table 4.4: Argentina's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Argentina's Total Imports in 2015 (%)
World	73655.5	65323.4	59786.9	100.0
Brazil	19161.5	14208.3	13005.6	21.8
China	11312.5	10703.4	11749.0	19.7
USA	8062.8	8833.3	7705.9	12.9
Germany	3892.1	3512.1	3127.2	5.2
Mexico	2161.3	1639.2	1822.1	3.0
Bolivia	1745.9	2743.7	1480.9	2.5
France	2073.4	1418.8	1450.0	2.4
Italy	1666.0	1629.1	1370.2	2.3
Japan	1520.9	1374.5	1223.7	2.0
Republic of Korea	1239.8	902.9	1071.4	1.8

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.5: Argentina's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	59786.9	516.6	0.9	264381.0
84	Machinery and equipment	9213.9	54.3	0.6	13231.4
87	Vehicles other than railway or tramway	8313.0	103.3	1.2	14081.9
85	Electrical and electronic equipment	7714.4	24.3	0.3	7935.9
27	Mineral fuels, oils and its products	6571.7	18.1	0.3	31393.7
29	Organic chemicals	2755.5	190.5	6.9	11298.9
39	Plastics and its articles	2615.0	17.7	0.7	5012.8
30	Pharmaceutical products	2400.2	26.9	1.1	12544.7
90	Optical, photographic, cinematographic, medical or surgical equipment	1791.5	9.1	0.5	2321.6
38	Miscellaneous chemical products	1379.3	22.3	1.6	3031.8
72	Iron and steel	1086.7	36.2	3.3	6308.2
73	Articles of iron or steel	1034.1	9.8	0.9	6510.5
40	Rubber and its articles	1027.0	13.6	1.3	2361.6
48	Paper and paperboard	963.2	0.8	0.1	1127.6
28	Inorganic chemicals	759.8	6.5	0.9	1251.9
88	Aircraft, spacecraft, and its parts	662.8	-	-	3784.1
86	Railway or tramway locomotives	636.3	2.0	0.3	84.2
31	Fertilisers	581.8	-	-	96.9
26	Ores, slag and ash	510.7	-	-	673.1
32	Tanning or dyeing extracts	473.4	31.3	6.6	2470.9
33	Essential oils and resinoids	465.0	3.7	0.8	1437.7

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Argentina would include:

- Machinery and equipment (HS-84)
- Electrical and electronic equipment (HS-85)
- Mineral fuels, oils and its products (HS-27)
- Optical, photographic, cinematographic, medical or surgical equipment (HS-90)
- Paper and paperboard (HS-48)

Based on the above analysis, potential items of export to Argentina under each identified category, up to the

6-digit HS code, have been presented in **Annexure 2**.

Chile

In 2015, Chile's total imports amounted to US\$ 63 billion. China is the leading supplier to Chile, accounting for 23.5 per cent of Chile's total imports in 2015, followed by the USA (18.7 per cent) and Brazil (7.7 per cent) (**Table 4.6**).

India's exports to Chile stood at US\$ 665.2 million in 2015, accounting for 1.1 per cent of Chile's imports. Among the top categories in Chile's global imports, India's share in select commodities of Chile's import is still low (**Table 4.7**).

Table 4.6: Chile's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Chile's Total Imports in 2015 (%)
World	79172.8	72344.3	63037.6	100.0
China	15631.6	15103.8	14799.6	23.5
USA	16077.2	14301.0	11783.9	18.7
Brazil	5109.1	5673.8	4857.5	7.7
Argentina	3933.2	2914.0	2516.6	4.0
Germany	3200.7	2613.9	2367.0	3.8
Mexico	2538.3	2447.0	2161.3	3.4
Japan	2477.5	2361.2	2105.5	3.3
Republic of Korea	2766.7	2307.5	1996.0	3.2
Spain	1749.2	1448.4	1534.4	2.4
France	2249.2	1553.9	1532.6	2.4

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.7: Chile's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	63037.6	665.2	1.1	264381.0
27	Mineral fuels, oils and its products	8926.6	1.5	-	31393.7
84	Machinery and equipment	8438.0	51.5	0.6	13231.4
87	Vehicles other than railway or tramway	7166.8	183.2	2.6	14081.9
85	Electrical and electronic equipment	6920.2	65.1	0.9	7935.9
39	Plastics and its articles	2342.5	10.6	0.5	5012.8
73	Articles of iron or steel	1478.9	16.5	1.1	6510.5
40	Rubber and its articles	1410.6	15.4	1.1	2361.6
62	Articles of apparel, not knitted or crocheted	1328.8	38.8	2.9	9349.9
61	Articles of apparel, knitted or crocheted	1269.8	14.9	1.2	7781.2
90	Optical, photographic, cinematographic, medical or surgical equipment	1233.2	3.9	0.3	2321.6
30	Pharmaceutical products	1207.4	56.0	4.6	12544.7
72	Iron and steel	1146.6	11.7	1.0	6308.2
02	Meat and edible meat offal	1076.6	-	-	4342.0
64	Footwear, gaiters and its parts	1064.8	17.1	1.6	2771.0
88	Aircraft, spacecraft, and its parts	962.3	-	-	3784.1
29	Organic chemicals	901.4	31.5	3.5	11298.9
38	Miscellaneous chemical products	865.0	2.3	0.3	3031.8
28	Inorganic chemicals	826.2	1.2	0.1	1251.9
48	Paper and paperboard	783.7	0.8	0.1	1127.6
33	Essential oils and resinoids	771.5	3.8	0.5	1437.7

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

In line with Chile's import demand and India's export capability, potential exists to enhance India's exports of other major items imported by Chile. Based on analysis of the table, potential items of exports to Chile would include:

- Machinery and equipment (HS-84)
- Plastics and its articles (HS-39)
- Optical, photographic, cinematographic, medical or surgical equipment (HS-90)
- Inorganic chemicals (HS-28)
- Paper and paperboard (HS-48)
- Essential oils and resinoids (HS-33)

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

Brazil

China and the USA are the two largest suppliers to Brazil, with a combined share of 33 per cent of Brazil's

total imports in 2015. Other major import sources of Brazil include Germany, Argentina, and Republic of Korea (**Table 4.8**). India is the eleventh-largest source of Brazil's imports, accounting for 1.8 per cent of its imports in 2015.

Table 4.9 presents Brazil's top 20 import categories, as per 2-digit HS code, and India's share in Brazil's global import under each category. As can be seen from the table, India has achieved respectable share in Brazil's import of mineral fuels, oils and its products; organic chemicals; pharmaceutical products; miscellaneous chemical products; articles of iron or steel; rubber and its articles; iron and steel; aluminium and its articles; and articles of apparel, not knitted or crocheted. However, India's share in many of the other major items of Brazil's imports is still marginal. This, in turn, would serve to highlight the potential to enhance these exports to Brazil in light of its global demand in the country as also India's global export capability.

Table 4.8: Brazil's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Brazil's Total Imports in 2015 (%)
World	239620.9	229060.1	171446.2	100.0
China	37302.2	37340.6	30719.4	17.9
USA	36280.3	35299.1	26761.7	15.6
Germany	15182.0	13837.2	10376.7	6.1
Argentina	16462.9	14143.1	10284.6	6.0
Republic of Korea	9491.3	8526.2	5420.6	3.2
Japan	7081.7	5902.0	4877.2	2.8
Italy	6724.1	6320.4	4684.9	2.7
Nigeria	9647.5	9495.4	4633.1	2.7
France	6509.4	5705.1	4463.3	2.6
Mexico	5794.8	5363.0	4377.9	2.6

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.9: Brazil's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	171446.2	3099.1	1.8	264381.0
27	Mineral fuels, oils and its products	24919.9	1601.2	6.4	31393.7
84	Machinery and equipment	24813.4	238.5	1.0	13231.4
85	Electrical and electronic equipment	20383.5	128.3	0.6	7935.9
87	Vehicles other than railway or tramway	13569.1	166.4	1.2	14081.9
29	Organic chemicals	9292.5	537.5	5.8	11298.9
39	Plastics and its articles	7121.0	52.7	0.7	5012.8
31	Fertilisers	6602.8	1.9	-	96.9
30	Pharmaceutical products	6463.7	247.2	3.8	12544.7
90	Optical, photographic, cinematographic, medical or surgical equipment	5545.4	37.5	0.7	2321.6
38	Miscellaneous chemical products	4646.7	186.5	4.0	3031.8
73	Articles of iron or steel	3186.2	79.0	2.5	6510.5
40	Rubber and its articles	2975.2	91.7	3.1	2361.6
72	Iron and steel	2475.9	73.7	3.0	6308.2
88	Aircraft, spacecraft, and its parts	2329.6	0.1	-	3784.1
28	Inorganic chemicals	1941.1	9.7	0.5	1251.9
76	Aluminium and its articles	1735.6	62.1	3.6	2687.5
74	Copper and its articles	1695.7	3.4	0.2	2724.3
10	Cereals	1575.4	0.1	-	6846.4
89	Ships, boats and floating structures	1527.6	0.1	-	4063.8
62	Articles of apparel, not knitted or crocheted	1326.1	104.8	7.9	9349.9

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

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

- Machinery and equipment (HS-84)
- Electrical machinery and equipment (HS-85)
- Vehicles other than railway or tramway (HS-87)
- Plastics and its articles (HS-39)
- Optical, photographic, medical or surgical instruments (HS-90)
- Inorganic chemicals (HS-28)
- Copper and its articles (HS-74)
- Furniture; bedding, mattresses, and cushions (HS-94)
- Salt, sulphur, lime and cement (HS-25)
- Footwear and gaiters (HS-64)
- Edible vegetables and certain roots and tubers (HS-07)

Based on the above analysis, potential items of export to Brazil, under each identified category, up to the

6-digit HS code, have been presented in **Annexure 4**.

Ecuador

Ecuador's total imports stood at US\$ 21.4 billion in 2014. The USA is the largest supplier to Ecuador, accounting for 24 per cent of Ecuador's imports, followed by China and Colombia (**Table 4.10**). India's share in Ecuador's total imports stood at 0.8 per cent.

Table 4.11 presents Ecuador's top 20 import categories, as per 2-digit HS code, and India's share in Ecuador's global import under each category. As can be seen from the table, India has achieved respectable share in pharmaceutical products; iron and steel; and organic chemicals. India's share in the other major import items of Ecuador is still marginal. This would serve to highlight the potential to enhance these exports to Ecuador, in light of the demand in the country as also India's global export capability.

Table 4.10: Ecuador's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Ecuador's Total Imports in 2015 (%)
World	27064.5	27515.4	21387.3	100.0
USA	6808.0	7694.8	5085.7	23.8
China	4508.4	4585.8	4073.8	19.0
Colombia	2162.9	2063.7	1608.4	7.5
Republic of Korea	1057.3	947.2	833.0	3.9
Brazil	907.8	859.3	730.2	3.4
Mexico	1168.2	1140.1	714.5	3.3
Peru	995.2	912.5	710.3	3.3
Japan	867.8	878.7	700.7	3.3
Panama	1293.8	955.3	684.4	3.2
Germany	666.0	657.4	546.3	2.6

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.11: Ecuador's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	21387.3	173.3	0.8	264381.0
27	Mineral fuels, oils and its products	4196.3	0.6	-	31393.7
84	Machinery and equipment	2553.9	17.7	0.7	13231.4
85	Electrical and electronic equipment	2223.7	6.1	0.3	7935.9
87	Vehicles other than railway or tramway	1536.7	22.1	1.4	14081.9
30	Pharmaceutical products	1096.3	35.1	3.2	12544.7
39	Plastics and its articles	1015.5	17.2	1.7	5012.8
72	Iron and steel	624.3	36.8	5.9	6308.2
23	Residues prepared animal fodder	596.7	0.1	-	1065.0
90	Optical, photographic, cinematographic, medical or surgical equipment	553.0	5.5	1.0	2321.6
73	Articles of iron or steel	514.6	3.4	0.7	6510.5
38	Miscellaneous chemical products	487.0	7.9	1.6	3031.8
29	Organic chemicals	368.2	37.9	10.3	11298.9
48	Paper and paperboard	351.8	2.7	0.8	1127.6
31	Fertilisers	333.0	0.7	0.2	96.9
40	Rubber and its articles	320.5	8.4	2.6	2361.6
10	Cereals	314.6	-	-	6846.4
33	Essential oils and resinoids	276.6	1.5	0.5	1437.7
21	Miscellaneous edible preparations	202.1	0.1	-	556.5
64	Footwear, gaiters and its parts	160.9	1.8	1.1	2771.0
28	Inorganic chemicals	149.0	2.2	1.4	1251.9

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Ecuador would include:

- Machinery and equipment (HS-73)
- Electrical and electronic equipment (HS-85)
- Articles of iron or steel (HS-48)
- Paper and paperboard (HS-31)
- Fertilisers (HS-33)
- Essential oils and resinoids (HS-33)

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

Dominican Republic

The USA and China are the two largest suppliers to Dominican Republic, accounting for 41.3 per cent and

13.4 per cent, respectively, of Dominican Republic's imports (**Table 4.12**). Other major suppliers to Dominican Republic include Mexico, Brazil, Spain and Colombia. In the case of India, while India's exports to Dominican Republic have risen from US\$ 28.8 million in 2006 to US\$ 162.8 million in 2015, India's share in Dominican Republic's imports is still marginal at around 1 per cent.

Table 7.13 presents Dominican Republic's top 20 import categories, as per 2-digit HS code, and India's share in Dominican Republic's global import under each category. As can be seen from the table, India's share in select major import items of Dominican Republic is still marginal. This would serve to highlight the potential to enhance these exports to Dominican Republic, in light of the demand in the country as also India's global export capability.

Table 4.12: Dominican Republic's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Dominican Republic's Total Imports in 2015 %)
World	17845.0	17751.7	17347.8	100.0
USA	6817.3	7273.1	7157.5	41.3
China	1873.0	2057.6	2321.8	13.4
Mexico	1121.8	1062.3	805.2	4.6
Brazil	441.3	353.1	554.9	3.2
Spain	397.6	437.3	533.1	3.1
Colombia	380.8	331.0	361.2	2.1
Japan	329.1	352.6	352.4	2.0
Italy	211.4	226.6	339.7	2.0
Germany	321.8	287.6	313.4	1.8
Trinidad and Tobago	752.2	820.6	309.2	1.8

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.13: Dominican Republic's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	17347.8	162.8	0.9	264381.0
27	Mineral fuels, oils and its products	2692.5	0.5	-	31393.7
84	Machinery and equipment	1393.8	20.8	1.5	13231.4
85	Electrical and electronic equipment	1388.3	7.0	0.5	7935.9
87	Vehicles other than railway or tramway	1249.7	7.5	0.6	14081.9
39	Plastics and its articles	1236.2	9.1	0.7	5012.8
30	Pharmaceutical products	552.1	41.1	7.5	12544.7
72	Iron and steel	522.8	8.0	1.5	6308.2
52	Cotton	485.9	20.0	4.1	7470.3
48	Paper and paperboard	463.8	1.7	0.4	1127.6
73	Articles of iron or steel	401.8	1.6	0.4	6510.5
10	Cereals	362.5	-	-	6846.4
71	Natural or cultured pearls, precious or semi-precious stones	358.5	0.1	-	38488.5
90	Optical, photographic, cinematographic, medical or surgical equipment	293.1	2.4	0.8	2321.6
24	Tobacco and manufactured tobacco substitutes	278.4	1.8	0.6	935.0
22	Beverages, spirits and vinegar	233.4	-	-	341.6
33	Essential oils and resinoids	221.0	0.4	0.2	1437.7
15	Animal or vegetable fats and oils	192.9	-	-	929.8
94	Furniture and mattress supports	186.6	1.1	0.6	1263.2
40	Rubber and its articles	185.5	1.9	1.0	2361.6
04	Dairy produce and products of animal origin	179.9	-	-	346.4

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Dominican Republic would include:

- Mineral fuels, oils and its products (HS-27)
- Electrical and electronic equipment (HS-85)
- Vehicles other than railway or tramway (HS-87)
- Plastics and its articles (HS-39)
- Paper and paperboard (HS-48)
- Articles of iron or steel (HS-73)
- Essential oils and resinoids (HS-33)
- Furniture and mattress supports (HS-94)

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

Suriname

India's share of 1.1 per cent in Suriname's total imports is still much below that of the major suppliers to the country. The USA is the largest supplier to Suriname, with a share of around 30 per cent of its total imports. Other major suppliers to Suriname are the Netherlands and China (**Table 4.14**).

Table 4.15 presents Suriname's top 20 import categories, as per 2-digit HS code, and India's share in Suriname's global import under each category. As can be seen from the table, India's share in many of the other major items of Suriname's imports is low, which, in turn, would serve to highlight the potential to enhance these exports to Suriname, in light of the demand in the country as also India's global export capability.

Table 4.14: Suriname's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Suriname's Total Imports in 2015 (%)
World	1780.9	1538.7	1494.7	100.0
USA	449.8	518.6	444.1	29.7
Netherlands	281.2	273.3	232.9	15.6
China	174.0	176.9	202.2	13.5
Japan	81.7	70.2	79.0	5.3
Canada	16.0	16.0	66.2	4.4
France	55.9	12.5	47.6	3.2
Brazil	60.6	46.0	38.4	2.6
Panama	47.4	47.3	33.2	2.2
Germany	46.8	39.0	31.3	2.1
Belgium	42.4	31.1	26.8	1.8

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.15: Suriname's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Suriname's imports from world	Suriname's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	1494.7	16.3	1.1	264381.0
84	Machinery and equipment	262.0	1.3	0.5	13231.4
87	Vehicles other than railway or tramway	175.2	0.4	0.2	14081.9
85	Electrical and electronic equipment	127.1	-	-	7935.9
73	Articles of iron or steel	86.0	0.3	0.3	6510.5
39	Plastics and its articles	67.0	1.3	1.9	5012.8
88	Aircraft, spacecraft, and its parts	43.2	3.9	9.0	3784.1
28	Inorganic chemicals	38.6	-	-	1251.9
22	Beverages, spirits and vinegar	36.0	-	-	341.6
02	Meat and edible meat offal	28.8	-	-	4342.0
48	Paper and paperboard	28.3	0.2	0.6	1127.6
72	Iron and steel	28.3	1.0	3.7	6308.2
19	Preparations of cereals, flour, starch or milk	27.3	0.1	0.2	495.2
94	Furniture and mattress supports	27.0	0.3	1.0	1263.2
90	Optical, photographic, cinematographic, medical or surgical equipment	25.7	-	0.2	2321.6
21	Miscellaneous edible preparations	23.1	-	-	556.5
40	Rubber and its articles	20.6	0.1	0.7	2361.6
20	Preparations of vegetables, fruit, nuts or other parts of plants	20.3	-	0.2	490.9
15	Animal or vegetable fats and oils	17.0	-	-	929.8
33	Essential oils and resinoids	16.9	0.3	1.8	1437.7
27	Mineral fuels, oils and its products	16.6	-	-	31393.7

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Suriname would include:

- Vehicles other than railway or tramway (HS-87)
- Articles of iron or steel (HS-73)
- Paper and paperboard (HS-48)
- Preparations of cereals, flour, starch or milk (HS-19)

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

Bolivia

China is the largest supplier to Bolivia, followed by Brazil,

Argentina and the USA (**Table 4.16**). India accounts for 1.3 per cent of Bolivia's total imports, which is lower than the major suppliers to the country.

Table 4.17 presents Bolivia's top 20 import categories, as per 2-digit HS code, and India's share in Bolivia's global import under each category. As can be seen from the table, India has a significant share in select categories out of the major import categories of Bolivia. However, India's share in the other major import items of Bolivia is still low. This would serve to highlight the potential to enhance these exports to Bolivia, in light of the demand in the country as also India's global export capability.

Table 4.16: Bolivia's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Bolivia's Total Imports in 2015 (%)
World	9353.0	10492.1	9682.4	100.0
China	1253.8	1811.1	1741.0	18.0
Brazil	1599.7	1653.7	1598.1	16.5
Argentina	1019.9	1136.7	1135.0	11.7
USA	1171.6	1233.3	1021.5	10.6
Peru	601.0	646.3	601.6	6.2
Japan	469.3	508.5	497.7	5.1
Chile	573.8	435.6	443.2	4.6
Mexico	279.8	300.6	277.0	2.9
Germany	236.4	210.4	231.0	2.4
Colombia	183.4	181.2	191.6	2.0

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.17: Bolivia's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	9682.4	126.4	1.3	264381.0
84	Machinery and equipment	1714.4	17.6	1.0	13231.4
87	Vehicles other than railway or tramway	1315.8	42.1	3.2	14081.9
27	Mineral fuels, oils and its products	1088.1	0.1	-	31393.7
85	Electrical and electronic equipment	757.7	2.9	0.4	7935.9
39	Plastics and its articles	457.9	2.4	0.5	5012.8
72	<i>Iron and steel</i>	439.9	10.5	2.4	6308.2
73	Articles of iron or steel	336.1	1.6	0.5	6510.5
38	<i>Miscellaneous chemical products</i>	315.8	3.8	1.2	3031.8
90	Optical, photographic, cinematographic, medical or surgical equipment	188.0	1.6	0.9	2321.6
30	<i>Pharmaceutical products</i>	184.1	19.1	10.4	12544.7
40	<i>Rubber and its articles</i>	176.7	8.9	5.0	2361.6
48	<i>Paper and paperboard</i>	164.2	2.1	1.3	1127.6
64	Footwear, gaiters and its parts	132.5	0.2	0.2	2771.0
33	Essential oils and resinoids	129.2	0.1	0.1	1437.7
21	Miscellaneous edible preparations	127.3	-	-	556.5
11	Products of the milling industry; malt; starches; inulin; wheat gluten	107.0	-	-	295.9
88	Aircraft, spacecraft, and its parts	103.3	-	-	3784.1
94	Furniture and mattress supports	102.9	0.3	0.3	1263.2
96	Miscellaneous manufactured articles	86.8	0.3	0.3	540.9
19	Preparations of cereals, flour, starch or milk	81.1	-	-	495.2

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Bolivia would include:

- Electrical and electronic equipment (HS-85)
- Plastics and its articles (HS-39)
- Articles of iron or steel (HS-73)
- Footwear, gaiters and its parts (HS-64)
- Essential oils and resinoids (HS-33)

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

Mexico

While Mexico is the largest importer in LAC, India is yet to achieve a sizeable share in the country's import

basket. The largest suppliers to Algeria are the USA and China with shares above 47.4 per cent and 17.7 per cent each of Mexico's imports. In the case of India, India's exports of US\$ 2.8 billion to Mexico, accounts for a marginal 0.7 per cent of the country's total imports (**Table 4.18**)

Table 4.19 presents Mexico's top 20 import categories, as per 2-digit HS code, and India's share in Mexico's global import under each category. As can be seen from the table, India has achieved respectable share in vehicles other than railway, tramway. India's share in the other major import items of Mexico is still marginal. This would serve to highlight the potential to enhance these exports to Mexico, in light of the demand in the country as also India's global export capability.

Table 4.18: Mexico's Major Import Partners, 2015 (US\$ mn)

Exporters	2013	2014	2015	Share in Mexico's Total Imports in 2015 (%)
World	381210.1	399976.9	395232.2	100.0
USA	187758.4	195857.6	187301.4	47.4
China	61321.4	66256.0	69987.8	17.7
Japan	17076.1	17544.6	17368.2	4.4
Republic of Korea	13493.0	13771.5	14618.9	3.7
Germany	13461.0	13762.3	13974.7	3.5
Canada	9847.0	10044.9	9947.9	2.5
Malaysia	5379.0	6560.6	7463.2	1.9
Chinese Taipei	6689.0	6368.0	6630.4	1.7
Italy	5621.9	5219.4	5063.7	1.3
Thailand	4322.0	4353.6	4957.9	1.3

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Table 4.19: Mexico's Top 20 Import Categories and India's Share, 2015

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
TOTAL	All products	395232.2	2768.3	0.7	264381.0
85	Electrical and electronic equipment	85409.8	303.4	0.4	7935.9
84	Machinery and equipment	67682.9	293.2	0.4	13231.4
87	Vehicles other than railway or tramway	37265.3	1188.5	3.2	14081.9
27	Mineral fuels, oils and its products	26455.4	4.7	-	31393.7
39	Plastics and its articles	22306.4	101.8	0.5	5012.8
90	Optical, photographic, cinematographic, medical or surgical equipment	14989.0	60.4	0.4	2321.6
72	Iron and steel	9406.8	98.5	1.0	6308.2
73	Articles of iron or steel	9384.8	148.0	1.6	6510.5
29	Organic chemicals	8075.4	388.1	4.8	11298.9
40	Rubber and its articles	6564.3	52.4	0.8	2361.6
48	Paper and paperboard	5508.4	5.1	0.1	1127.6
76	Aluminium and its articles	5481.7	367.5	6.7	2687.5
30	Pharmaceutical products	4804.1	78.8	1.6	12544.7
38	Miscellaneous chemical products	4457.7	35.1	0.8	3031.8
10	Cereals	4005.4	0.6	-	6846.4
94	Paper and paperboard	3882.8	8.1	0.2	1263.2
02	Meat and edible meat offal	3820.5	-	-	4342.0
12	Oil seeds and oleaginous fruits	2956.5	17.1	0.6	1714.7
74	Copper and its articles	2755.3	20.0	0.7	2724.3
33	Essential oils and resinoids	2666.4	16.7	0.6	1437.7

- Nil or negligible

Source: ITC Geneva, based on COMTRADE Statistics; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Mexico would include:

- Electrical and electronic equipment (HS-85)
- Machinery and equipment (HS-84)
- Plastics and its articles (HS-39)
- Optical, photographic, cinematographic, medical or surgical equipment (HS-90)

- Paper and paperboard (HS-48)
- Copper and its articles (HS-74)
- Essential oils and resinoids (HS-33)

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

5. Export-Import Bank of India in BRICS Countries

Export-Import Bank of India (Exim India or the Bank) commenced operations in 1982. The Bank was set up under an Act of Parliament (Export-Import Bank of India Act 1981), 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 India's vision has evolved from financing, facilitating and promoting trade and investment, to a conscious and systematic effort at creating export capabilities. Exim India today seeks to develop commercially viable business relationships with externally oriented companies.

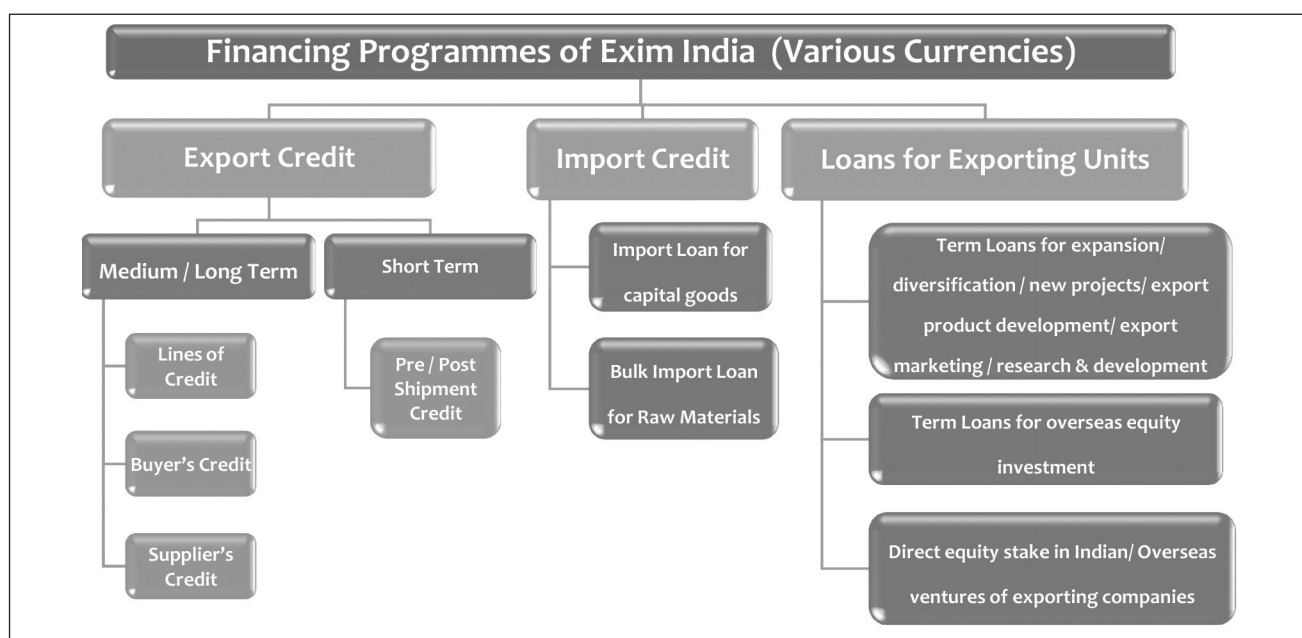
Exim India in LAC region

The importance of the Latin American and the Caribbean (LAC) region in India's trade configuration can be gauged from the fact that the Government of India has initiated several measures to enhance bilateral trade relations with the Latin American countries. One of the most important steps has been the "Focus

LAC" Programme, with which Exim India is closely associated. The countries in the LAC region have always been a focus region for Exim India, 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 India has set in place.

Exim India 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. The representative office interfaces with institutions such as Inter-American Development Bank (IDB), Washington D.C.; 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, as well as Indian missions in the region.

Exhibit 5.1: Financing Programmes of Exim Bank of India



Financing and other programmes of Exim India in LAC

Exim India plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises through a wide range of products and services. Exim India's flagship financial programmes include:

Lines of Credit

To enhance bilateral trade and investment relations, Exim India extends Lines of Credit (LOCs) to overseas governments (or to agencies nominated by them) or to financial institutions overseas for encouraging imports from India on deferred payment terms. These LOCs supplement the Government of India (GOI)'s programmes and are extended especially to priority sectors, identified by GOI for mutual cooperation and benefit. Exports of all goods permissible under Government of India's Exim Policy can be covered under Exim's LOCs. This facilitates Exim India's endeavours in boosting Indian exports, since LOCs serve as effective market entry mechanisms, particularly for the small and medium enterprises (SMEs). Besides these operating LOC extended at the behest of GOI, Exim India extends its own commercial LOCs to various financial institutions and other entities.

In the LAC region, Lines of Credit (LOCs) have been extended by Exim India to governments, regional banks and national banks in the region. Exim India has currently 20 operative Lines of Credit (LOCs) amounting US\$ 279.7 million covering 6 countries in the LAC region, namely:

- three LOCs aggregating US\$ 12.8 million extended to Government of Cuba;
- six LOCs aggregating US\$ 88.4 million extended to Government of Guyana;
- two LOCs aggregating US\$ 56.5 million extended to Government of Honduras;
- one LOC amounting to US\$ 7.5 million, extended to Government of Jamaica;
- three LOCs aggregating US\$ 67.5 million extended to government of Nicaragua; and
- five LOCs aggregating US\$ 47.1 million extended to Government of Suriname (**Annexure 10**).

Overseas Investment Finance

Further, Exim India supports Indian companies in their endeavor 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. Among LAC countries, Exim India has supported several such ventures in countries such as Brazil, Cayman Islands, Chile, Guatemala and Mexico, across a range of sectors like agriculture and food processing, pharmaceuticals, engineering goods, wind power, metals and metal processing, wax and decorative items, oil & gas, chemical & dyes, and auto and auto components. These ventures serve to promote value addition, as also contribute to capacity building and capacity creation in host countries.

The Bank has supported several ventures in the region such as Cellofarm Ltd. (JV of Strides Arcolabs Ltd.) in Brazil; Vijai Electricals Ltd. in Brazil; SPV of Strides Arcolab Ltd. in Brazil; Vale Do Ivai Acucar E Alcool S.A in Brazil; Suzlon Energia Eólica Do Brasil Ltda. in Brazil; Natco Pharma Ltd. in Brazil; Chemplast Sanmar in Cayman Islands; Videocon Hydrocarbon Holdings Ltd. In Cayman Islands; JSW Steel Ltd. in Chile; Welburn Candles Pvt. Ltd in Guatemala; PMP Auto Mexico S.A. DE C.V. in Mexico; Solara SA de CV (JV of Strides Arcolab Ltd.) in Mexico; and CFSL Mexico (WOS of Camlin Fine Sciences Ltd.) in Mexico.

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 India 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 India, without recourse

to them, against negotiation of shipping documents. NEIA is a Trust, set up by Ministry of Commerce and administered by ECGC. A positive list of 78 countries have been identified by ECGC for which Indian exporters can avail Buyer's Credit under NEIA. In the LAC region, the following countries have currently been included in this positive list – Argentina, Bahamas, Barbados, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Guyana, Haiti, Honduras, Trinidad & Tobago and Uruguay.

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

In 2006, Exim India had entered into a Memorandum of Understanding (MOU) with four Exim Banks and Development Financial Institutions (DFIs) to form 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 LAC countries, members of the G-NEXID include institutions such as:

- Banco Latinoamericano de Exportaciones, S.A. (Bladex)
- Brazilian Development Bank (BNDES)
- Development Bank of Latin America (CAF)

Institutional Linkages

Exim India has been consciously forging a network of alliances and institutional linkages to help further economic co-operation with 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
- MOUs under BRICS Interbank Cooperation Mechanism (including BNDES Brazil, Vnesheconombank Russia, Exim Bank of India, China Development Bank Corporation, and Development Bank of Southern Africa), which include:
 - o Memorandum on Cooperation among BNDES, Vnesheconombank, Exim Bank of India, and CDB
 - o Protocol of Accession of DBSA to the Memorandum on Cooperation;
 - o Framework Agreement on Financial Cooperations within the BRICS Interbank Cooperation Mechanism;
 - o Memorandum on Cooperation in Personnel Training and Experience Sharing;
 - o Master Agreement on Extending Credit Facility in Local Currencies;
 - o BRICS Multilateral Letter of Credit Confirmation Facility Agreement;
 - o BRICS Multilateral Infrastructure Co-financing Agreement for Africa;
 - o BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development;
 - o Multilateral Cooperation Agreement on Innovation;

- o Memorandum of Understanding on Cooperation with the New Development Bank; and
- o Memorandum of Understanding amongst BRICS Development Banks and NDB on General Cooperation.

Exim India as an International Consultant

Exim India is uniquely placed as a key financial institution, with experience as an actual practitioner, to synthesise the needs of a newly industrialised economy with contemporary experience from developing and developed countries. The Bank is registered with the World Bank and Asian Development Bank as a consulting organisation. Exim India has rendered assistance to a number of institutions in the developing world. Select assignments, which cover LAC countries include:

International Solar Alliance

- Exim India has been partnering the Ministry of New and Renewable Energy (MNRE), Government of India in its plan towards establishing the International Solar Alliance (ISA) drawn as a part of the COP21 initiative in Paris, to boost solar energy in developing countries. Exim India is also a part of the Advisory Committee of ISA, and had given a presentation at the 2nd Steering Committee of the ISA, in Abu Dhabi in January 2016, towards promoting 10,000 MW of solar projects.

Pre-feasibility study for setting up Commonwealth Trade and Development Bank (CTIB)

- Exim India was appointed as Commonwealth-funded consultant by Commonwealth Secretariat, London, to undertake the study on establishing a Commonwealth Trade and Investment Bank (CTIB). The study was then presented at the Commonwealth Heads of Government Meetings (CHOGM), held in Perth, Australia during October 2011.

Knowledge Building

In the area of knowledge building and technology transfer, Exim India's research studies have focused on potential areas for boosting India's trade and investment relations with LAC countries. Some of the recent research publications relating to LAC include:

- Enhancing India's Trade Relations with LAC: 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.

Annexure 1:

India's Potential Export Items to Venezuela

i) Machinery and equipment (HS-84)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
851762	Machines for the reception, conversion and transmission or regeneration of voice	155.8	-	-	168.9
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	105.5	-	-	318.2
850300	Parts suitable for use solely or principally with electric motors and generators, electric	40.6	-	-	278.1
850421	Liquid dielectric transformers, having a power handling capacity <= 650 kVA	33.7	-	0.1	103.1
850422	Liquid dielectric transformers, having a power handling capacity > 650 kVA but <= 10.000 kVA	13.6	0.1	0.7	44.1
850153	AC motors, multi-phase, of an output > 75 kW	13.5	-	0.2	43.0
854442	Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors	11.7	0.1	0.6	42.4
851220	Electrical lighting or visual signalling equipment for motor vehicles (excluding lamps of heading)	10.6	0.1	0.6	61.2

ii) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
870323	Motor cars and other motor vehicles principally designed for the transport of persons	407.8	-	-	762.9
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	115.4	-	-	2463.2
870322	Motor cars and other motor vehicles principally designed for the transport of persons	113.3	-	-	2953.3
870422	Motor vehicles for the transport of goods, with compression-ignition internal combustion piston	101.2	-	-	199.7

iii) Organic chemicals (HS-29)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
293339	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing an unfused pyridine ring	24.7	0.1	0.3	351.3
294190	Antibiotics (excluding penicillins and their derivatives with a penicillanic acid structure)	16.6	-	0.1	565.8
293090	Organo-sulphur compounds (excluding thiocarbamates and dithiocarbamates)	15.7	-	0.1	75.7

iv) Articles of iron or steel (HS-73)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
730890	Structures and parts of structures, of iron or steel (excluding bridges and bridge-sections)	188.8	0.2	0.1	408.3
730419	Line pipe of a kind used for oil or gas pipelines, seamless, of iron or steel	38.2	0.2	0.4	54.4
732690	Articles of iron or steel (excluding cast articles or articles of iron or steel wire)	37.6	-	-	571.1
730900	Reservoirs, tanks, vats and similar containers, of iron or steel	20.7	-	-	26.8
732620	Articles of iron or steel wire	18.1	-	0.1	42.5
730799	Tube or pipe fittings, of iron or steel	13.9	-	-	58.4

v) Optical, photographic, cinematographic, medical or surgical equipment (HS-90)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
901839	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary	93.7	0.7	0.7	196.6
901890	Instruments and appliances used in medical, surgical or veterinary sciences	58.1	0.2	0.4	211.4
903289	Regulating or controlling instruments and apparatus	23.9	-	-	199.1
902620	Instruments and apparatus for measuring or checking pressure of liquids or gases	16.7	0.1	0.4	31.3
901590	Parts and accessories for instruments and appliances used in geodesy, topography, photogrammetrical	15.7	-	-	25.6
901832	Tubular metal needles and needles for sutures, used in medical, surgical, dental or veterinary	10.8	-	0.1	25.2

vi) Plastics and its articles (HS-39)

HS Code	Product Label	Venezuela's imports from world	Venezuela's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
390690	Acrylic polymers, in primary forms (excluding poly"methyl methacrylate")	44.6	-	-	55.4
392010	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	36.3	-	-	41.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	31.1	-	-	544.4

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 2:

India's Potential Export Items to Argentina

i) Machinery and equipment (HS-84)

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
847989	Machines and mechanical appliances	151.8	0.9	0.6	305.1
841370	Centrifugal pumps, power-driven	100.4	0.1	0.1	202.7
842199	Parts of machinery and apparatus for filtering or purifying liquids or gases	97.0	0.7	0.8	114.6
840991	Parts suitable for use solely or principally with spark-ignition internal combustion piston	91.7	0.4	0.4	232.9
842139	Machinery and apparatus for filtering or purifying gases	89.8	0.1	0.1	117.1
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like	78.7	0.7	0.9	340.7
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49	69.8	-	-	151.5
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	58.6	-	-	90.2
841490	Parts of : air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling	52.7	0.1	0.3	258.4
848350	Flywheels and pulleys, incl. pulley blocks	50.8	0.2	0.3	55.0
847290	Office machines	50.1	0.2	0.4	79.8
841989	Machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment	46.7	-	0.1	118.2
842129	Machinery and apparatus for filtering or purifying liquids	46.1	0.3	0.7	55.4
843149	Parts of machinery of heading 8426, 8429 and 8430	43.7	-	-	243.9
840733	Spark-ignition reciprocating piston engine, of a kind used for vehicles of chapter 87	35.0	-	-	56.3
842290	Parts of dishwashing machines, packing or wrapping machinery and other machinery and apparatus	34.2	-	0.1	36.5
843041	Self-propelled boring or sinking machinery for boring earth or extracting minerals or ores	27.7	0.1	0.3	67.5

ii) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	174.2	0.2	0.1	318.2
853650	Switches for a voltage <= 1.000 V (excluding relays and automatic circuit breakers)	104.5	0.2	0.2	113.3
850140	AC motors, single-phase, of an output > 37,5 W	51.7	0.1	0.1	79.7
850720	Lead acid accumulators (excluding spent and starter batteries)	49.1	0.2	0.3	89.8
850110	Motors of an output <= 37,5 W	48.5	0.1	0.2	163.0
850220	Generating sets with spark-ignition internal combustion piston engine	42.6	0.2	0.6	44.7
851712	Telephones for cellular networks "mobile telephones" or for other wireless networks	42.2	-	-	166.7
854449	Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors	41.3	-	-	54.9
853620	Automatic circuit breakers for a voltage <= 1.000 V	36.8	-	-	119.1
850423	Liquid dielectric transformers, having a power handling capacity > 10.000 kVA	35.2	-	-	181.8
853649	Relays for a voltage > 60 V but <= 1.000 V	35.2	0.3	0.9	55.4
854420	Coaxial cable and other coaxial electric conductors, insulated	34.0	-	-	53.7
853400	Printed circuits	33.2	-	-	131.6
854460	Electric conductors, for a voltage > 1.000 V, insulated	32.4	-	-	246.5
852871	Reception apparatus for television, whether or not incorporating radio-broadcast receivers	31.7	-	-	125.0
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	25.5	-	0.1	116.2
850940	Domestic food grinders and mixers and fruit or vegetable juice extractors, with self-contained	20.3	-	-	27.9

iii) Mineral fuels, oils and its products (HS-27)

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	2085.1	18.0	0.9	17999.1
271012	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	35.9	-	-	12082.2
850140	AC motors, single-phase, of an output > 37,5 W	51.7	0.1	0.1	79.7

iv) Optical, photographic, cinematographic, medical or surgical equipment (HS-90)

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
901812	Ultrasonic scanning apparatus	37.2	-	-	54.1
902610	Instruments and apparatus for measuring or checking the flow or level of liquids	22.1	0.1	0.5	46.7
901819	Electro-diagnostic apparatus, incl. apparatus for functional exploratory examination	17.9	0.1	0.5	64.3
902300	Instruments, apparatus and models designed for demonstrational purposes	17.7	-	0.2	45.7
902690	Parts and accessories for instruments and apparatus for measuring or checking the flow	15.8	0.1	0.3	30.3
900150	Spectacle lenses of materials other than glass	14.2	-	0.3	109.1
902680	Instruments or apparatus for measuring or checking variables of liquids or gases	13.3	-	-	24.7
903290	Parts and accessories for regulating or controlling instruments and apparatus	12.9	0.1	0.6	31.7

v) Paper and paperboard (HS-48)

HS Code	Product Label	Argentina's imports from world	Argentina's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
480257	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	30.7	0.2	0.8	83.5
480255	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	29.0	0.4	1.3	50.2
480261	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	20.7	-	0.2	45.2
482390	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls	12.9	-	-	238.8
481920	Folding cartons, boxes and cases, of non-corrugated paper or paperboard	11.3	0.1	0.5	36.6

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 3:

India's Potential Export Items to Chile

i) Machinery and equipment (HS-84)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
843149	Parts of machinery of heading 8426, 8429 and 8430	236.1	0.1	0.1	243.9
840999	Parts suitable for use solely or principally with compression-ignition internal combustion	115.8	0.6	0.5	658.7
848340	Gears and gearing for machinery (excluding toothed wheels, chain sprockets and other transmission	103.9	0.3	0.2	170.7
841391	Parts of pumps for liquids	98.1	0.5	0.5	265.0
847989	Machines and mechanical appliances	97.7	0.7	0.7	305.1
842199	Parts of machinery and apparatus for filtering or purifying liquids or gases	71.4	0.4	0.6	114.6
841480	Air pumps, air or other gas compressors and ventilating or recycling hoods	71.3	0.2	0.3	306.0
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	62.6	0.1	0.1	90.2
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49	61.1	0.5	0.9	151.5
848210	Ball bearings	53.8	0.2	0.3	54.2
847330	Parts and accessories of automatic data-processing machines or for other machines	53.1	-	-	117.7
848310	Transmission shafts, incl. cam shafts and crank shafts, and cranks	51.1	0.3	0.6	258.2
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like	46.8	0.3	0.7	340.7
843139	Parts of machinery of heading 8428	40.9	-	0.1	72.4
841490	Parts of : air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling	39.5	0.2	0.5	258.4
848790	Parts of machinery of chapter 84, not intended for a specific purpose	38.0	0.1	0.2	90.8
842129	Machinery and apparatus for filtering or purifying liquids (excluding such machinery and apparatus	37.0	0.3	0.7	55.4
847290	Office machines	35.9	0.1	0.2	79.8
847420	Crushing or grinding machines for solid mineral substances	34.9	0.1	0.2	56.8

841330	Fuel, lubricating or cooling medium pumps for internal combustion piston engine	34.3	0.1	0.4	110.1
848390	Toothed wheels, chain sprockets and other transmission elements presented separately	33.3	0.1	0.2	132.6
847990	Parts of machines and mechanical appliances	33.1	0.1	0.2	123.5
843890	Parts of machinery for the industrial preparation or manufacture of food or drink	31.1	-	-	73.0
842290	Parts of dishwashing machines, packing or wrapping machinery and other machinery and apparatus	30.0	-	-	36.5
842490	Parts of fire extinguishers, spray guns and similar appliances, steam or sand blasting machines	29.1	0.2	0.7	32.1
841899	Parts of refrigerating or freezing equipment and heat pumps	28.8	-	-	33.6
843049	Boring or sinking machinery for boring earth or extracting minerals or ores, not self-propelled	26.5	-	-	39.1

ii) Plastics and its articles (HS-39)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	197.2	0.6	0.3	544.4
392321	Sacks and bags, incl. cones, of polymers of ethylene	75.5	0.7	0.9	136.8
392410	Tableware and kitchenware, of plastics	64.1	-	-	143.2
392490	Household articles and toilet articles, of plastics	41.4	0.1	0.1	44.1
392350	Stoppers, lids, caps and other closures, of plastics	40.7	0.1	0.2	52.3
392310	Boxes, cases, crates and similar articles for the conveyance or packaging of goods, of plastics	29.3	-	-	33.1
392390	Articles for the conveyance or packaging of goods, of plastics	23.4	-	0.2	83.6
392610	Office or school supplies, of plastics	10.8	-	0.1	19.1

iii) Optical, photographic, cinematographic, medical or surgical equipment (HS-90)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
901890	Instruments and appliances used in medical, surgical or veterinary sciences	195.9	0.5	0.2	211.4
901839	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary	68.0	0.4	0.6	196.6
903180	Instruments, appliances and machines for measuring or checking, not elsewhere specified	45.0	-	0.1	64.6
902610	Instruments and apparatus for measuring or checking the flow or level of liquids	29.5	0.1	0.2	46.7
901819	Electro-diagnostic apparatus, incl. apparatus for functional exploratory examination	27.4	0.1	0.2	64.3
902110	Orthopaedic or fracture appliances	24.7	0.1	0.3	25.2
901812	Ultrasonic scanning apparatus	19.7	-	-	54.1
902300	Instruments, apparatus and models designed for demonstrational purposes	16.8	0.1	0.7	45.7
900150	Spectacle lenses of materials other than glass	11.0	-	0.1	109.1
902290	X-ray generators other than X-ray tubes, high tension generators, control panels and desks	10.7	0.1	0.8	80.3

iv) Inorganic chemicals (HS-28)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
280300	Carbon (carbon blacks and other forms of carbon)	27.2	-	-	94.4

v) Paper and paperboard (HS-48)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
482390	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls	19.3	0.1	0.3	238.8
481159	Paper and paperboard, surface-coloured, surface-decorated or printed, coated	14.7	-	-	92.2
481920	Folding cartons, boxes and cases, of non-corrugated paper or paperboard	14.2	-	-	36.6
481910	Cartons, boxes and cases, of corrugated paper or paperboard	11.1	-	0.1	33.2

vi) Essential oils and resinoids (HS-33)

HS Code	Product Label	Chile's imports from world	Chile's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments)	92.8	-	-	125.7
330590	Preparations for use on the hair	80.2	0.1	0.1	97.4
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	43.3	-	0.1	202.8

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 4:

India's Potential Export Items to Brazil

i) Edible vegetables and certain roots and tubers (HS-07)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
071290	Dried vegetables and mixtures of vegetables, whole, cut, sliced, broken or in powder	42.0	0.4	0.9	15.6
071080	Vegetables, uncooked or cooked by steaming or by boiling in water or frozen	5.7	-	-	12.1
071190	Vegetables and mixtures of vegetables provisionally preserved	4.0	-	-	5.9

ii) Salt, sulphur, lime and cement (HS-25)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
252310	Cement clinkers	48.8	-	-	102.3
252329	Portland cement (excluding white, whether or not artificially coloured)	19.3	-	-	105.8
250700	Kaolin and other kaolinic clays, whether or not calcined	10.0	-	-	16.2
252100	Limestone flux; limestone and other calcareous stone	8.3	-	-	63.8
251512	Marble and travertine, merely cut, by sawing or otherwise, into blocks or slabs	7.8	-	0.1	28.5

iii) Inorganic chemicals (HS-28)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
282300	Titanium oxides	22.1	-	0.1	35.7
283210	Sodium sulphites	13.7	-	-	8.9
281700	Zinc oxide; zinc peroxide	13.6	-	-	30.1
281511	Sodium hydroxide "caustic soda" solid	8.9	-	0.4	27.3
284920	Carbides of silicon, whether or not chemically defined	5.1	-	-	9.2
283650	Calcium carbonate	4.4	-	-	15.6

iv) Plastics and its articles (HS-39)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
392350	Stoppers, lids, caps and other closures, of plastics	87.4	0.5	0.6	52.3
392410	Tableware and kitchenware, of plastics	72.6	0.3	0.4	143.2
391810	Floor coverings, whether or not self-adhesive, in rolls or in the form of tiles, and wall	56.8	0.3	0.5	73.2
392390	Articles for the conveyance or packaging of goods, of plastics	55.0	-	0.1	83.6
390319	Polystyrene, in primary forms (excluding expansible)	37.2	-	-	87.0
392490	Household articles and toilet articles, of plastics	31.3	-	-	44.1
390390	Polymers of styrene, in primary forms	24.2	-	-	19.2
390422	Plasticised poly "vinyl chloride", in primary forms, mixed with other substances	23.3	-	-	16.9
390290	Polymers of propylene or of other olefins, in primary forms	23.0	-	-	10.8
390940	Phenolic resins, in primary forms	22.0	0.1	0.6	59.8
390610	Poly "methyl methacrylate", in primary forms	10.8	-	0.3	14.2
392112	Plates, sheets, film, foil and strip, of cellular polymers of vinyl chloride	10.7	-	-	19.0

v) Footwear and gaiters (HS-64)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
640411	Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes	189.7	-	-	148.6
640419	Footwear with outer soles of rubber or plastics and uppers of textile materials	101.7	0.4	0.4	57.8
640219	Sports footwear with outer soles and uppers of rubber or plastics	13.8	-	-	68.0
640690	Parts of footwear; removable in-soles, heel cushions and similar articles	9.7	-	-	9.7

vi) Copper and its articles (HS-74)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
740311	Copper, refined, in the form of cathodes and sections of cathodes	1053.9	-	-	1926.3
740811	Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm	106.7	-	-	90.1

vii) Machinery and equipment (HS-84)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
842952	Self-propelled mechanical shovels, excavators and shovel loaders	122.9	-	-	153.3
842121	Machinery and apparatus for filtering or purifying water	77.1	0.1	0.1	101.5
843041	Self-propelled boring or sinking machinery for boring earth or extracting minerals	59.2	-	-	67.5
847720	Extruders for working rubber or plastics	54.0	-	-	57.9
840733	Spark-ignition reciprocating piston engine, of a kind used for vehicles of chapter 87	49.6	-	-	56.3
842619	Overhead travelling cranes, transporter cranes, gantry cranes, bridge cranes	34.6	-	-	60.7
845530	Rolls for metal-rolling mills	29.6	-	-	28.7
841810	Combined refrigerator-freezers, with separate external doors	29.6	-	-	29.8
848410	Gaskets and similar joints of metal sheeting combined with other material	28.7	-	0.1	53.3
843890	Parts of machinery for the industrial preparation or manufacture of food or drink	28.2	-	-	73.0
841510	Window or wall air conditioning machines, self-contained or "split-system"	27.7	-	-	27.7
845590	Parts of metal-rolling mills	26.7	0.1	0.3	68.1
847730	Blow-moulding machines for working rubber or plastics	23.2	-	-	51.0
841850	Furniture "chests, cabinets, display counters, show-cases and the like" for storage and display	22.5	-	-	33.4
841940	Distilling or rectifying plant	19.5	-	0.1	64.8
846599	Machine tools for working wood, cork, bone, hard rubber, hard plastics or similar hard materials	18.3	-	-	24.9

viii) Electrical machinery and equipment (HS-85)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	93.6	-	-	116.2
850720	Lead acid accumulators (excluding spent and starter batteries)	81.3	0.3	0.4	89.8
854420	Coaxial cable and other coaxial electric conductors	52.8	0.1	0.3	53.7
853590	Electrical apparatus for switching or protecting electrical circuits	50.5	-	0.1	54.3
854390	Parts of electrical machines and apparatus, having individual functions	48.1	-	0.1	91.2
850220	Generating sets with spark-ignition internal combustion piston engine	44.6	-	-	44.7
850164	AC generators "alternators", of an output > 750 kVA	42.5	-	-	57.1
852872	Reception apparatus for television, colour, whether or not incorporating radio-broadcast receivers	37.5	-	-	36.4
850710	Lead-acid accumulators of a kind used for starting piston engine "starter batteries"	34.0	-	-	65.9
853669	Plugs and sockets for a voltage <= 1.000 V (excluding lamp holders)	26.5	-	0.1	34.6
853110	Burglar or fire alarms and similar apparatus	22.5	-	0.1	25.6

ix) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
870321	Motor cars and other motor vehicles principally designed for the transport of persons	640.8	0.1	-	1225.8
870322	Motor cars and other motor vehicles principally designed for the transport of persons	482.2	0.6	0.1	2953.3
870210	Motor vehicles for the transport of >= 10 persons, incl. driver, with compression-ignition	101.0	-	-	259.5
870810	Bumpers and parts for tractors, motor vehicles for the transport of ten or more persons	70.2	0.3	0.4	196.3
871200	Bicycles and other cycles, incl. delivery tricycles, not motorised	37.7	-	-	44.1
871491	Frames and forks, and parts thereof, for cycles	31.3	-	-	47.6
871690	Parts of trailers and semi-trailers and other vehicles not mechanically propelled	29.8	0.1	0.4	36.7
871496	Pedals and crank-gear, and parts thereof, for bicycles	14.3	-	0.2	21.8

x) Optical, photographic, medical or surgical instruments (HS-90)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
900150	Spectacle lenses of materials other than glass	61.3	-	-	109.1
902300	Instruments, apparatus and models designed for demonstrational purposes	28.9	0.2	0.6	45.7
901580	Instruments and appliances used in geodesy, topography, hydrography, oceanography	26.9	-	-	65.4
902680	Instruments or apparatus for measuring or checking variables of liquids or gases	25.0	-	-	24.7
903300	Parts and accessories for machines, appliances, instruments or other apparatus in chapter 90	15.2	-	-	80.3

xi) Furniture; bedding, mattresses, and cushions (HS-94)

HS Code	Product Label	Brazil's imports from world	Brazil's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share in Brazil's imports, %	2015 (US\$ mn)
940600	Prefabricated buildings, whether or not complete or already assembled	25.8	-	-	52.7
940599	Parts of lamps and lighting fittings, illuminated signs and nameplates	8.6	-	0.5	25.6

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 5:

India's Potential Export Items to Ecuador

i) Machinery and equipment (HS-73)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
848180	Appliances for pipes, boiler shells, tanks, vats or the like	83.3	0.1	0.1	701.2
841370	Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19)	47.1	-	-	202.7
841480	Air pumps, air or other gas compressors and ventilating or recycling hoods	42.8	0.1	0.1	306.0
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49	42.5	0.1	0.2	151.5
841391	Parts of pumps for liquids	38.1	0.1	0.3	265.0
841090	Parts of hydraulic turbines and water wheels incl. regulators	38.0	-	-	58.1
847170	Storage units for automatic data-processing machines	32.4	0.1	0.3	50.3
847330	Parts and accessories of automatic data-processing machines or for other machines	32.2	-	-	117.7
841850	Furniture "chests, cabinets, display counters, show-cases and the like" for storage and display	27.5	-	-	33.4
842230	Machinery for filling, closing, sealing or labelling bottles, cans, boxes, bags or other containers	24.0	0.2	0.8	90.2
848210	Ball bearings	21.7	-	0.1	54.2
841989	Machinery, plant or laboratory equipment, whether or not electrically heated	20.5	-	0.1	118.2
842129	Machinery and apparatus for filtering or purifying liquids (excluding such machinery and apparatus)	19.7	-	0.2	55.4

842121	Machinery and apparatus for filtering or purifying water	17.7	-	0.2	101.5
841430	Compressors for refrigerating equipment	17.2	-	0.1	30.1
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like	16.3	-	0.2	340.7
843149	Parts of machinery of heading 8426, 8429 and 8430	14.8	0.1	0.4	243.9
840890	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"	14.7	-	0.1	282.2
848330	Bearing housings for machinery, not incorporating ball or roller bearings; plain shaft bearings	14.2	0.1	0.7	33.9
842290	Parts of dishwashing machines, packing or wrapping machinery and other machinery and apparatus	13.6	-	-	36.5
842240	Packing or wrapping machinery, incl. heat-shrink wrapping machinery	11.4	-	-	34.8
848140	Safety or relief valves	10.7	-	0.3	23.4
847790	Parts of machinery for working rubber or plastics or for the manufacture of products from these	10.7	0.1	0.7	59.0
848790	Parts of machinery of chapter 84, not intended for a specific purpose	10.4	-	0.3	90.8

ii) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
851762	Machines for the reception, conversion and transmission or regeneration of voice	124.7	-	-	168.9
854460	Electric conductors, for a voltage > 1.000 V	110.9	-	-	246.5
850300	Parts suitable for use solely or principally with electric motors and generators	65.7	-	-	278.1
850440	Static converters	48.9	0.3	0.5	508.4
853650	Switches for a voltage <= 1.000 V (excluding relays and automatic circuit breakers)	34.6	0.1	0.3	113.3
851770	Parts of telephone sets, telephones for cellular networks or for other wireless networks	32.1	-	0.1	332.2
854470	Optical fibre cables made up of individually sheathed fibres	24.1	0.1	0.3	30.2
851769	Apparatus for the transmission or reception of voice, images or other data	23.3	-	-	81.4
854430	Ignition wiring sets and other wiring sets for vehicles, aircraft or ships	22.8	-	0.1	159.6
852352	Cards incorporating one or more electronic integrated circuits "smart cards"	21.2	-	0.2	109.4
852910	Aerials and aerial reflectors of all kinds; parts suitable for use therewith	20.4	0.1	0.6	61.9
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	20.1	-	0.1	318.2
851220	Electrical lighting or visual signalling equipment for motor vehicles	18.5	0.2	1.1	61.2
854231	Electronic integrated circuits as processors and controllers	17.6	-	-	20.1
854442	Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors	14.3	-	-	42.4
853669	Plugs and sockets for a voltage <= 1.000 V (excluding lamp holders)	12.6	-	0.2	34.6

iii) Articles of iron or steel (HS-73)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
732690	Articles of iron or steel (excluding cast articles or articles of iron or steel wire)	33.8	0.1	0.2	571.1
730890	Structures and parts of structures, of iron or steel (excluding bridges and bridge-sections)	27.4	0.1	0.2	408.3
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	20.6	0.1	0.7	309.1
730799	Tube or pipe fittings, of iron or steel	19.7	0.1	0.6	58.4
730419	Line pipe of a kind used for oil or gas pipelines, seamless, of iron or steel	13.0	-	0.1	54.4
731210	Stranded wire, ropes and cables, of iron or steel	10.0	-	-	66.4

iv) Paper and paperboard (HS-48)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
480256	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	37.2	-	-	63.8
480255	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	27.0	0.2	0.8	50.2
481019	Paper and paperboard used for writing, printing or other graphic purposes, not containing fibres	18.2	-	-	40.3
480257	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	15.6	-	0.1	83.5

v) Fertilisers (HS-33)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
310520	Mineral or chemical fertilisers	27.3	0.2	0.8	31.4

vi) Essential oils and resinoids (HS-33)

HS Code	Product Label	Ecuador's imports from world	Ecuador's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments)	49.8	0.1	0.2	125.7
330590	Preparations for use on the hair	31.3	-	-	97.4
330210	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	18.2	-	0.2	38.8

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 6:

India's Potential Export Items to Dominican Republic

i) Mineral fuels, oils and its products (HS-27)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
271012	Light oils and preparations, of petroleum or bituminous minerals which \geq 90% by volume	1821.7	0.2	-	12082.2
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel	16.3	0.1	0.3	17999.1

ii) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537	101.5	0.1	0.1	295.0
850720	Lead acid accumulators (excluding spent and starter batteries)	67.6	-	-	89.8
851762	Machines for the reception, conversion and transmission or regeneration of voice	67.3	-	-	168.9
853690	Electrical apparatus for switching electrical circuits, or for making connections	61.5	0.1	0.1	187.7
854140	Photosensitive semiconductor devices, incl. photovoltaic cells	41.6	-	0.1	146.4
850710	Lead-acid accumulators of a kind used for starting piston engine "starter batteries"	39.0	-	-	65.9

850440	Static converters	26.1	0.1	0.6	508.4
851770	Parts of telephone sets, telephones for cellular networks or for other wireless networks	20.0	-	-	332.2
853650	Switches for a voltage <= 1.000 V (excluding relays and automatic circuit breakers)	17.7	-	0.2	113.3
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	15.1	-	0.2	318.2
853190	Parts of electric sound or visual signalling apparatus	12.5	-	0.1	12.5
854420	Coaxial cable and other coaxial electric conductors, insulated	10.5	-	-	53.7
854411	Winding wire for electrical purposes, of copper, insulated	9.9	-	0.1	64.5
850433	Transformers having a power handling capacity > 16 kVA but <= 500 kVA	9.7	-	-	24.5

iii) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
870323	Motor cars and other motor vehicles principally designed for the transport of persons	465.1	0.4	0.1	762.9
870422	Motor vehicles for the transport of goods, with compression-ignition internal combustion piston	40.6	0.3	0.8	199.7
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	15.6	0.1	0.8	2463.2
870830	Brakes and servo-brakes and their parts, for tractors, motor vehicles for the transport	10.2	-	0.4	253.6
870829	Parts and accessories of bodies for tractors, motor vehicles for the transport of ten or more	9.4	0.1	0.7	66.4

iv) Plastics and its articles (HS-39)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	378.1	0.9	0.2	544.4
390120	Polyethylene with a specific gravity of >= 0,94, in primary forms	46.2	0.1	0.2	96.8
392329	Sacks and bags, incl. cones, of plastics (excluding those of polymers of ethylene)	31.9	-	-	214.2
392350	Stoppers, lids, caps and other closures, of plastics	24.9	-	0.1	52.3
392410	Tableware and kitchenware, of plastics	19.2	0.1	0.6	143.2
392321	Sacks and bags, incl. cones, of polymers of ethylene	19.1	-	0.1	136.8
392190	Plates, sheets, film, foil and strip, of plastics, reinforced, laminated	16.8	0.1	0.8	185.6
390720	Polyethers, in primary forms (excluding polyacetals and goods of 3002 10)	15.8	-	0.1	21.3
391990	Self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics	15.1	-	-	42.7

v) Paper and paperboard (HS-48)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
481910	Cartons, boxes and cases, of corrugated paper or paperboard	26.6	-	-	33.2
482110	Paper or paperboard labels of all kinds, printed	19.6	-	-	20.1

vi) Articles of iron or steel (HS-73)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
730890	Structures and parts of structures, of iron or steel (excluding bridges and bridge-sections)	83.6	0.2	0.2	408.3
732690	Articles of iron or steel (excluding cast articles or articles of iron or steel wire)	59.8	0.3	0.5	571.1
731815	Threaded screws and bolts, of iron or steel, whether or not with their nuts and washers	16.4	0.1	0.8	309.1
730690	Tubes, pipes and hollow profiles "e.g., open seam, riveted or similarly closed"	7.2	-	0.5	108.9

vii) Essential oils and resinoids (HS-33)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments)	31.9	-	0.1	125.7
330300	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	16.2	-	-	141.4
330590	Preparations for use on the hair (excluding shampoos, preparations for permanent waving)	15.1	-	0.3	97.4
330610	Dentifrices, incl. those used by dental practitioners	14.2	-	-	43.9
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	11.8	-	-	202.8

viii) Furniture and mattress supports (HS-94)

HS Code	Product Label	Dominican Republic's imports from world	Dominican Republic's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
940360	Wooden furniture (excluding for offices, kitchens and bedrooms, and seats)	25.4	0.1	0.3	399.1
940320	Metal furniture (excluding for offices, seats and medical, surgical, dental or veterinary)	14.5	0.1	0.7	87.4
940510	Chandeliers and other electric ceiling or wall lighting fittings	13.1	-	-	59.6

Annexure 7:

India's Potential Export Items to Suriname

i) Vehicles other than railway or tramway (HS-87)

HS Code	Product Label	Suriname's imports from world	Suriname's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
870323	Motor cars and other motor vehicles principally designed for the transport of persons	41.2	-	-	762.9
870410	Dumpers for off-highway use	26.2	-	-	152.7
870322	Motor cars and other motor vehicles principally designed for the transport of persons	17.9	0.1	0.6	2953.3
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons	16.2	-	0.2	2463.2
870590	Special purpose motor vehicles	13.0	-	-	21.6
870421	Motor vehicles for the transport of goods, with compression-ignition internal combustion piston	13.0	-	-	298.2

ii) Articles of iron or steel (HS-73)

HS Code	Product Label	Suriname's imports from world	Suriname's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
730890	Structures and parts of structures, of iron or steel (excluding bridges and bridge-sections)	16.7	-	0.3	408.3
732690	Articles of iron or steel (excluding cast articles or articles of iron or steel wire)	16.1	-	-	571.1

iii) Paper and paperboard (HS-48)

HS Code	Product Label	Suriname's imports from world	Suriname's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
481910	Cartons, boxes and cases, of corrugated paper or paperboard	12.3	-	-	33.2

iv) Preparations of cereals, flour, starch or milk (HS-19)

HS Code	Product Label	Suriname's imports from world	Suriname's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
190110	Food preparations for infant use, put up for retail sale, of flour, groats, meal, starch	11.7	-	-	43.9

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 8:

India's Potential Export Items to Bolivia

i) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
854470	Optical fibre cables made up of individually sheathed fibres, whether or not containing electric	14.2	0.1	0.8	30.2
851762	Machines for the reception, conversion and transmission or regeneration of voice	62.7	0.1	0.1	168.9
851770	Parts of telephone sets, telephones for cellular networks or for other wireless networks	24.2	-	0.2	332.2
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	22.5	-	0.1	318.2
854370	Electrical machines and apparatus, having individual functions in chapter 85	7.7	-	0.1	38.9
854442	Electric conductors for a voltage <= 1.000 V, insulated, fitted with connectors	8.3	-	0.1	42.4
852910	Aerials and aerial reflectors of all kinds; parts suitable for use therewith	7.0	-	-	61.9
852872	Reception apparatus for television, colour, whether or not incorporating radio-broadcast receivers	11.9	-	-	36.4
851769	Apparatus for the transmission or reception of voice, images or other data, incl. apparatus	42.0	-	-	81.4

ii) Plastics and its articles (HS-39)

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
390110	Polyethylene with a specific gravity of < 0,94, in primary forms	29.9	-	0.1	57.0
392010	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	20.5	-	0.1	41.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	15.9	0.1	0.5	544.4
392330	Carboys, bottles, flasks and similar articles for the conveyance or packaging of goods	14.4	-	-	25.3
392020	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	14.3	-	0.1	254.8
392410	Tableware and kitchenware, of plastics	14.1	-	0.1	143.2
392310	Boxes, cases, crates and similar articles for the conveyance or packaging of goods, of plastics	9.8	-	-	33.1
392490	Household articles and toilet articles, of plastics	8.9	-	0.2	44.1
392390	Articles for the conveyance or packaging of goods, of plastics	7.7	-	-	83.6

iii) Articles of iron or steel (HS-73)

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
390110	Polyethylene with a specific gravity of < 0,94, in primary forms	29.9	-	0.1	57.0
392010	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	20.5	-	0.1	41.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	15.9	0.1	0.5	544.4
392330	Carboys, bottles, flasks and similar articles for the conveyance or packaging of goods	14.4	-	-	25.3
392020	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	14.3	-	0.1	254.8

iv) Footwear, gaiters and its parts (HS-64)

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
640411	Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes and the like	36.4	0.1	0.2	148.6
640299	Footwear with outer soles and uppers of rubber or plastics	24.5	-	0.1	122.2
640399	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather	14.0	-	-	257.4
640220	Footwear with outer soles and uppers of rubber or plastics, with upper straps or thongs assembled	13.7	-	-	33.0
640419	Footwear with outer soles of rubber or plastics and uppers of textile materials	12.2	-	0.1	57.8

v) Essential oils and resinoids (HS-33)

HS Code	Product Label	Bolivia's imports from world	Bolivia's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
390110	Polyethylene with a specific gravity of < 0,94, in primary forms	29.9	-	0.1	57.0
392010	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced	20.5	-	0.1	41.2
392690	Articles of plastics and articles of other materials of heading 3901 to 3914	15.9	0.1	0.5	544.4

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 9:

India's Potential Export Items to Mexico

i) Electrical and electronic equipment (HS-85)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
853810	Boards, panels, consoles, desks, cabinets and other bases for the goods of heading 8537	89.4	0.1	0.2	198.2
853720	Boards, cabinets and similar combinations of apparatus for electric control or the distribution	85.8	0.8	0.9	116.2
851769	Apparatus for the transmission or reception of voice, images or other data, incl. apparatus	61.1	0.1	0.2	81.4
854419	Winding wire for electrical purposes, of material other than copper, insulated	45.2	-	-	70.7
850421	Liquid dielectric transformers, having a power handling capacity <= 650 kVA	35.8	0.1	0.3	103.1
853521	Automatic circuit breakers for a voltage > 1.000 V but < 72,5 kV	16.5	-	0.1	35.9

ii) Machinery and equipment (HS-84)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
840690	Parts of steam and other vapour turbines	47.3	0.1	0.1	49.0
843890	Parts of machinery for the industrial preparation or manufacture of food or drink	43.4	0.2	0.6	73.0
841940	Distilling or rectifying plant	26.6	0.2	0.6	64.8
845590	Parts of metal-rolling mills	22.4	0.1	0.6	68.1
848280	Roller bearings, incl. combined ball-roller bearings (excluding ball bearings, tapered roller)	21.1	-	0.1	31.6
846599	Machine tools for working wood, cork, bone, hard rubber, hard plastics or similar hard materials	20.8	0.1	0.4	24.9
841319	Pumps for liquids, fitted or designed to be fitted with a measuring device	19.2	-	-	29.0
843110	Parts of pulley tackles and hoists	17.0	-	0.2	24.9
843780	Machinery used in the milling industry or for the working of cereals or dried leguminous vegetables	13.3	-	-	30.2

iii) Plastics and its articles (HS-39)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
391810	Floor coverings, whether or not self-adhesive, in rolls or in the form of tiles, and wall	37.4	-	-	73.2
391890	Floor coverings of plastics, whether or not self-adhesive, in rolls or in the form of tiles	19.6	0.2	0.8	31.0

iv) Optical, photographic, cinematographic, medical or surgical equipment (HS-90)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
901812	Ultrasonic scanning apparatus	41.1	0.2	0.6	54.1
903300	Parts and accessories for machines, appliances, instruments or other apparatus in chapter 90	38.9	-	0.1	80.3
901580	Instruments and appliances used in geodesy, topography, hydrography, oceanography, hydrology	28.8	-	-	65.4

v) Paper and paperboard (HS-48)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
480257	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes	32.7	-	0.1	83.5
482010	Registers, account books, notebooks, order books, receipt books, letter pads, memorandum pads	24.2	-	0.1	73.1

vi) Copper and its articles (HS-74)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
740811	Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm	709.5	-	-	90.1
741999	Articles of copper	220.9	0.9	0.4	437.5
740710	Bars, rods and profiles, of refined copper	98.0	0.3	0.3	19.2

vii) Essential oils and resinoids (HS-33)

HS Code	Product Label	Mexico's imports from world	Mexico's imports from India		India's exports to world
		2015 (US\$ mn)	2015 (US\$ mn)	Share (%)	2015 (US\$ mn)
330210	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	1242.9	0.1	0	38.8
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments)	298.7	1.5	0.5	125.7
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions	258.0	0.7	0.3	202.8
330590	Preparations for use on the hair	93.8	-	-	97.4
330720	Personal deodorants and antiperspirants	77.4	-	-	13.2
330749	Personal deodorants and antiperspirants	54.3	0.2	0.3	19.0
330491	Make-up or skin care powders, incl. baby powders, whether or not compressed (excluding medicaments)	36.9	0.1	0.2	17.0
330510	Shampoos	32.8	-	-	27.1
330790	Depilatories and other perfumery, toilet or cosmetic preparations	26.0	-	-	24.1
330610	Dentifrices, incl. those used by dental practitioners	23.3	-	-	43.9

- Nil or negligible

Source: ITC Trademap, derived from UNcomtrade

Annexure 10:**Exim Bank of India's LOCs in LAC Region**

Country	No. of LOCs	Amount (US\$ mn)	Purpose
Cuba	3	12.8	<ul style="list-style-type: none"> - Milk Powder Processing Plant - Bulk blending fertilizer plant - Modernization of injectable products plant
Guyana	6	88.4	<ul style="list-style-type: none"> - Construction of cricket stadium - Traffic signalling system - Fixed & movable irrigation pumps - Multi-speciality hospital - East Bank-East Coast Road linkages project - Procurement of Ocean Passenger-Cargo Vessel
Honduras	2	56.5	<ul style="list-style-type: none"> - Communication/health/transport equipment - Development of Agriculture and Irrigation Infrastructure
Jamaica	1	7.5	<ul style="list-style-type: none"> - Water pumps
Nicaragua	3	67.5	<ul style="list-style-type: none"> - Construction of electric sub-stations - Transmission lines expansion and building sub-stations
Suriname	5	47.1	<ul style="list-style-type: none"> - General Purpose (including power transmission line; supply of bulldozers, trucks, excavators; HF communication equipment, solar lanterns; and small arms training simulators, systems software and modification of weapons/devices) - Water supply project - Defense procurements - Supply of crash fire tenders - Purchase of helicopters
Total	20	279.7	

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