

LatAm focus to boost exports

OUR SPECIAL CORRESPONDENT

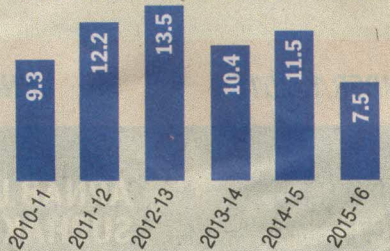
New Delhi, Nov. 22: India plans to broaden the scope of its trade pacts with countries in the Latin American market to boost exports.

“There exists a number of preferential trade agreements between India and various other countries of this region. India hopes to consolidate and expand such agreements to boost our trade and commerce,” commerce secretary Rita Teotia said.

A publication called *Doing Business in Latin America and the Caribbeans*, brought out by an apex engineering export organisation, said: “Several Latin American countries have scheduled trade negotiations to promote trade with major economies and emerging markets of the world, including India, to reduce trade barriers and attract investment. This is

TREND WATCH

Exports to Latin America (\$ billion)



an appropriate time when Indian small and medium enterprises (SMEs) can rise up and significantly contribute towards enhancing bilateral trade with countries in the region.”

The report said many Latin American countries present attractive investing opportunities because of their comparative-

ly favourable regulatory conditions.

India has trade pacts with some countries in this region, including Peru, Chile and the Mercosur trading bloc. Mercosur comprises Brazil, Argentina, Uruguay and Paraguay.

The country's increasing focus on building ties with the Latin American region has helped two-way trade to \$33 billion in 2015 from \$2 billion 15 years ago. India's trade with the region includes everything from soybeans to aircraft and minerals. The region has come up as a major contributor to India's energy needs, accounting for 20 per cent of total crude import.

India and Latin American countries have also come closer in terms of investments. Companies from India, including mining, metals, agriculture, petrochemicals, pharmaceuticals, plastics and plane parts, have invested over \$12 billion in the region.