Argentina’s Commercial Profile

EMBASSY OF INDIA
In Argentina
Paraguay & Uruguay
<table>
<thead>
<tr>
<th><strong>Flag and national emblem</strong></th>
<th><img src="flag.png" alt="Flag" /> <img src="emblem.png" alt="Emblem" /></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital</strong></td>
<td>Buenos Aires</td>
</tr>
<tr>
<td><strong>Head of State and Government</strong></td>
<td>President Mauricio Macri</td>
</tr>
<tr>
<td><strong>Political Party Name &amp; Orientation</strong></td>
<td>Cambiemos (Let’s Change); centre-right</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Argentine Peso (USD 1 = ~AR$ 15) (approx.)</td>
</tr>
<tr>
<td><strong>Land Area</strong></td>
<td>2,7 million km² (#8 largest in world; only after India)</td>
</tr>
<tr>
<td><strong>Population</strong></td>
<td>43 million VS 1,2 billion in India #33 most populated country in world</td>
</tr>
<tr>
<td><strong>Rate of growth</strong></td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Language</strong></td>
<td>Spanish (very limited use of English)</td>
</tr>
<tr>
<td><strong>GDP</strong></td>
<td>USD 537 billion</td>
</tr>
<tr>
<td><strong>GMT Time Zone</strong></td>
<td>GMT – 4 8:30 hours behind India</td>
</tr>
</tbody>
</table>

Source: CIA Factbook
Political and economic division:

It is divided in 23 provinces and the autonomous city of Buenos Aires. These are divided into five economic-geographic regions.
### Foreign Trade of Argentina (2015)

#### Export

**Main Export Destinations**

<table>
<thead>
<tr>
<th>Country</th>
<th>USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>11.3</td>
</tr>
<tr>
<td>China</td>
<td>5.5</td>
</tr>
<tr>
<td>United States</td>
<td>5.1</td>
</tr>
<tr>
<td>Paraguay</td>
<td>3.0</td>
</tr>
<tr>
<td>Chile</td>
<td>2.7</td>
</tr>
</tbody>
</table>

**Main Export Products**

<table>
<thead>
<tr>
<th>Product HS Code</th>
<th>Description</th>
<th>USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2304</td>
<td>Peanut oil cake waste</td>
<td>10.5</td>
</tr>
<tr>
<td>2710</td>
<td>Oil petroleum (except crude)</td>
<td>8.8</td>
</tr>
<tr>
<td>2709</td>
<td>Crude petroleum</td>
<td>7.6</td>
</tr>
<tr>
<td>1201</td>
<td>Soy beans</td>
<td>4.7</td>
</tr>
<tr>
<td>7108</td>
<td>Gold</td>
<td>4.6</td>
</tr>
</tbody>
</table>

#### Import

**Main Import Destinations**

<table>
<thead>
<tr>
<th>Country</th>
<th>USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>11.4</td>
</tr>
<tr>
<td>China</td>
<td>11.1</td>
</tr>
<tr>
<td>United States</td>
<td>6.7</td>
</tr>
<tr>
<td>Germany</td>
<td>2.6</td>
</tr>
<tr>
<td>Mexico</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Main Import Products**

<table>
<thead>
<tr>
<th>Product HS Code</th>
<th>Description</th>
<th>USD Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2711</td>
<td>Oil gas and gas hydrocarbons</td>
<td>3.3</td>
</tr>
<tr>
<td>8703</td>
<td>vehicles</td>
<td>3.2</td>
</tr>
<tr>
<td>8517</td>
<td>telephone electric apparatus</td>
<td>2.7</td>
</tr>
<tr>
<td>2710</td>
<td>oil petroleum (except crude)</td>
<td>1.9</td>
</tr>
<tr>
<td>8707</td>
<td>vehicle parts and accessories</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Source: Mercosur Online
Argentina trade overview

Strengths of Argentine Market

• high level of professional skills, including highest English Proficiency Index in region
• member of MERCOSUR trading bloc
• major world producer of agricultural commodities
• unexploited shale oil and gas reserves
• large reserves of minerals and precious metals
• second largest manufacturing capability in South America
• Diversified economy

Challenges

• Import restrictions
• high inflation (over 40% annual)
• Low growth and possible recession in 2016
Argentina trade overview

RECENT CHANGES IN THE ECONOMY

• Argentina has paid the holdouts after 15 years of negotiation for which has exit from default. The newly elected government under leadership of President Mauricio Macri in first half of 2016 struck a succesful deal with the houldout creditors, thus ending the bitter legal dispute and existing default.

• The deal with holdout creditors has allowed Argentina to access international capital markets for the first time in 15 years.

• The new government is relaxing gradually import controls and inviting foreign investments.

• Argentina’s previous president, Cristina Fernandez de Kirchner, introduced currency controls, which kept the peso artificially strong and made exporting unprofitable. Since December, new regime under President Macri has eliminated all restrictions on dollar trade, resulting in a clamp down of the erstwhile trading of US dollars in black.

• The annual inflation rate is hovering around 40%, according to independent estimates (official numbers were not published during Jan- May while new government is revamping national statistics agency -INDEC).

• On April 8th bus and train fares in Buenos Aires doubled. The public sector has laid off nearly 11,000 workers since December. The economy is likely to shrink by 0.5% this year.

• Economic growth: Argentina grew at an average rate of 4.6% between 2004 and 2014. Economists predict a light recession for 2016 caused both by domestic as well as international factors. The downturn in the Brazilian economy will be one of the main factors as Brazil is Argentina’s largest export destination.
Customs

- Argentine Customs use the **Harmonised System** ([http://www.wcoomd.org/](http://www.wcoomd.org/)) (HS) for classification of goods. Import duties are based on the Cost, Insurance and Freight (CIF) value.

- The new Argentine government has put in place a **new import regime** since December 2015 called **SIMI** (Sistema Integral de Monitoreo de Importaciones – Comprehensive Monitoring System of Imports).

- The new regulations divide all customs codes into **2 categories: automatic import licences and non automatic licences**. Under the new import regime it is expected that most licences will be granted after careful evaluation except in cases of «dumping».
Argentina trade overview

**Natural resources:** fertile agriculture lands, unexploited forest resources, exploitable mining deposits and rich fisheries. Argentina is among the:

- Top 5 world producers of agricultural commodities such as soya and maize
- Top 5 Wine producers country in the world
- World's third largest deposits of shale gas and fourth of shale oil
- One of the highest underexploited reserves of lithium, copper, gold and silver
- Second strongest industrial sector in South America
- Top five largest producer of genetically modified crops, with out-standing advantages in terms of productivity and profitability
- The second country of the world in terms of surface certified for organic production

**Opportunities:**

**Agritech**

It has 36 million hectares of arable and permanent cropland.

Opportunities in:

- technological innovation, such as farming process technology, precision agriculture and dairy industry improvements
- quality standards
- food security
Opportunities

Renewable Energies
The bid tender process for the renewable Energies National Plan (“RenovAr”) for the 2016-2025 period (Round 1 – 1,000 MW) was launched through Resolutions 71 and 72/2016, Energy and Mining Ministry. Related investments are estimated at US$ 1,500 to 2,000 M.

The Ministry fixed quotas for 600 wind megawatts, 300 sun megawatts, 65 biomass megawatts, 20 from small hydroelectric resources, and 15 biogas MW. The maximum term for the selected projects is up to 24 months.

Healthcare
Argentina has one of the highest doctor to population ratios in Latin America (3.8 per 1,000 inhabitants).
It is the second largest market in Latin America for medical devices.
Only 25% of the equipment is manufactured locally.

Opportunities in:
- imaging diagnostic equipment
- orthopaedic implants
- cardiology surgery supplies
- invitro and organ transplant instruments
- telemedicine and other top end solutions
Opportunities

Information and Communications Technology (ICT)

Argentina is an early adopter of ‘big data’ and other sophisticated technologies. It has the highest number of mobile phones per capita.

- Regional leader in IT services and creative industries
- Growing producer of technological goods and services
- Forth export of audiovisual contents
- Dynamic producer of software and ICT products and services

Opportunities:

- Provide content for the broadband networks
- Enter joint ventures to develop software for processing big data
Opportunities

Oil and gas

Argentina is one of the top 3 countries in the world for reserves of shale oil and gas. There will be demand for new equipment and specialist services as the sector develops. These include:

- geoscience and geology fracking
- drilling
- environmental protection health and safety

Mining

Opportunities in the mining sector are increasing in Argentina due to:

- changes in legislation
- more stable financial environment

Main opportunities are in:

- Chemicals
- construction machinery/vehicles consultancy
- support services
Current mining projects by province

- **Jujuy**
  - Pirquitas (silver, gold, zinc)
  - Mina Aguilar (lead, zinc, silver)

- **Catamarca**
  - Bajo La Alumbrera (cooper, gold, silver, molybdenum)
  - Salar del Hombre Muerto (lithium)

- **San Juan**
  - Gualcamayo (gold and silver)
  - Casposo (gold and silver)
  - Veladero (gold and silver)

- **Córdoba** (quarries)
- **Buenos Aires** (quarries)

Future mining projects by province

- **Salta**
  - Taca Taca (cooper)
  - Lindero (gold)

- **Catamarca, Salta, Jujuy (PUNA)**
  - Many (lithium)

- **San Juan**
  - Pascua Lama (gold and silver)
  - El Pachón (molybdenum and cooper)

- **Mendoza**
  - San Jorge (gold and cooper)
  - Hierro Indio (Iron)
  - Potasio Río Colorado (potassium)
  - Cerro Amarillo (cooper)
  - Don Sixto (gold)

- **Chubut**
  - Suyal (gold and silver)
  - Navidad Espejo (silver)

- **Santa Cruz**
  - San José (gold and silver)
  - Manantial Espejo (gold and silver)
  - Lomada de Leiva (gold)
  - Río Turbio (coal)
  - Cerro Negro (gold and silver)

Source: Chamber of Mining of Argentina
Center Region (Pampeana)

Buenos Aires City

Capital city and Center of national political institutions
Head of Government: Mr. Horacio Rodriguez Larreta
Land Area: 200 km²
Population: 2,8 million
#2 district with most construction companies
Highest access to Internet (above national average)

**Important economic sectors:**
- 25% of commerce of the country
- Pharmaceutical: 57% of laboratories countrywise are located in this city
- Cultural/Creative industries
- Software industry
- Tourism
**Center Region (Pampeana)**

**Buenos Aires Province**
Governor: Ms. María Eugenia Vidal (Cambiemos Party)
Capital: La Plata
Land Area: 300 thousand km²
Population: 15.6 million
#1 district with most construction companies (7890)
**Important economic sectors:**
- **Industrial economy:**
- **Automotive:** 60% of national production
- **Petrochemical:** etileno, PVC, polietileno, PET, polipropileno, urea, amoniaco, chlorine and caustic soda.
- 57% of oil refineries
- **Agriculture:** 12 Million hectares. Main producer of kernel (soy, wheat, sunflower, corn)
- **Metallurgic:** 87% of total exports of seamless tubes
- **Livestock:** #1 cattle (1/3 of national stock = 17,3 million heads) and pig (1/4 of national stock = 1,1 heads)
- **#2 poultry** (31% of national total)

**La Pampa Province**
Governor: Mr. Carlos Verna
Capital: Santa Rosa
Land Area: 143 thousand km²
Population: 318 thousand
**Important economic sectors:**
- **Livestock:** intensive rearing of cattle; sheep, equine, goat, pig.
- **Beekeping:** 10% of national production
- **Agriculture:** Sunflower (20% national plantation), Cereals, oilseeds, wheat, corn
- **Mining:** sodium chloride, carboniferous rocks, basalt, granite, bentonite,
- **Food:** oil industries, dairy, salt, flour mills
- **Biodiesel**
Center Region (Pampeana)

Cordoba Province
Governor: Mr. Juan Schiaretti
Capital: Cordoba city
Land Area: 165 thousand km² (#5 largest)
Population: 3.3 Million (#2 most populated province)
It has dams and reservoirs (hydroelectric power)

Important economic sectors:

- **Automotive**
  - Plants: Fiat, Iveco, Renault
  - Investment announcements of US$ 1.5 billion from companies to modernize their plants
  - Autoparts: Volkswagen, Fiat Group, MWM International
  - One of the principal industrial hubs
  - 80 auto part factories

- **Dairy** (#1 with Santa Fe) 32% of milking parlor. Currently facing a downturn.
  - Important company: SanCor

- **Agriculture**: corn, soy, peanut
  - Peanut: OLAM- HPS Indo-Argentine joint venture project).
Center Region (Pampeana)

Entre Rios Province
Governor: Mr. Gustavo Bordet
Capital: Parana
Land Area: 78 thousand km2
Population: 1,2 Million
PBG: 2,2%
- Characterized by its rivers and water network (x12 than any other province).
- Most fertile lands
- Corredor biocéanico

Important economic sectors:
- Traditional industries:
  - Poultry
  - Cattle
  - Citrics
- New sectors:
  - Forest
  - Mining

Santa Fe Province
Governor: Mr. Miguel Lifschitz
Capital: Santa Fe city
Land Area: 132 thousand km2
Population: 3,2 Million

Important economic sectors:
- Automotive
- Agriculture
- Machinery
- 80% of soy is concentrated in this province
- Technological hub
North East Region (NEA):

**Corrientes Province**
- Governor: Mr. Ricardo Colombi
- Capital: Corrientes
- Land Area: 88 thousand km²
- Population: 930 thousand
- Interested in developing an industrial area. Interested in investments in forestry (wood) and rice.
- Lack of infrastructure (opportunities for investment)

**Important economic sectors:**
- #1 province producer of rice
- #2 producer of oranges & tangerines
- #3 province in cattle stock (10% of country’s total)
- Yerba Mate (tea)
- Spinning mills: cotton
- Main spinning mills: Tipotí, TN&Platex, Emilio Alal

**Chaco Province**
- Governor: Mr. Domingo Peppo
- Capital: Resistencia
- Land Area: 88 thousand km²
- Population: 984 thousand
- Recent climate adversity (caused by El niño phenomenon) damaged harvests
- The province is looking for diversification of its economy.

**Important economic sectors:**
- **Cotton**: centre of Argentina (43% of production). 4th export product of Chaco
- **Textiles and spinning industry**: contributes to 3% of national textile employment
- Leader companies: Santa Textil, Las Marías Textil
- **Sunflower**: #2 producer in country

**Main exports:**
- Soy
- Quebracho Tree extract
- Corn
- Bean
North East Region (NEA):

**Formosa Province**
Governor: Mr. Guido Insfrán  
Capital: Formosa  
Land Area: 72 thousand km²  
Population: 530 thousand  
**Important economic sectors**
- **Rice**: 3% of Argentine production  
- **Cotton**: low technification and high participation of manual harvest.  
- **Forest exploitation**: largest forest reserve  
  Quebracho Tree, red and white (most important export), urunday, ibirá pitá.  
  **19% of wood exports (extracts, tannin and raw) are destined to India.**  
  Important company: Unitán  
  Quebracho tannins: used for leather treatment and textiles.  
- **Biomass plant** from quebracho waste for renewable energy production  
- **Cattle**: 1,77 million heads

**Misiones Province**
Governor: Mr. Hugo Passalacqua  
Capital: Posadas  
Land Area: 30 thousand km²  
Population: 1 million  
Home of Iguazú Fallz (one of the new seven natural wonders)  
Lack of infrastructure  
Low internet penetration (13,7 Access VS national average of 33,6))  
**Important Economic Sectors**
- **#1 Yerba Mate** production (87% of national production). Main destination: Syria  
- **Tobacco**: only producer of criollo tabacco. Also produces Burley, and Virginia.  
- **Forest**: 1,2 million hectares of forests. 1/3 of Argentine forests.  
- **Paper & Wood**: madera aserrada, molduras y tableros, exportaciones de partes de muebles.  
  - Main company: Arauco
Cuyo Region:

**San Juan Province**

Governor: Mr. Sergio Uñac  
Capital: San Juan  
Land Area: 89 thousand km²  
Population: 680 thousand  

**Important economic sectors**

**Mining:** #2 most important province in this sector (after Santa Cruz)  
Current projects  
Gold: Veladero*, Gualcamayo, Casposo  
Silver:  
Cooper: growing importance (three projects in progress)  
Contamination alert: Brarick Gold has been charged for cyanide spill in 2015. This episode has introduced strict regulations and controls to the sector.  

**Wines:** #2 producer in Argentina (speciality: syrah wine). 14% of national production.

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**San Luis Province**

Governor: Mr. Alberto Rodriguez Saá  
Capital: San Luis  
Land Area: 76 thousand km²  
Population: 430 thousand  

**Important economic sectors**

**Electronic appliances manufacturing** (white products): mainly refrigerators. Main companies: Autosal; Mabe.  
**Paper manufacturing:** Ledesma company  
**Diapers and hygiene articles:** more than 55 million diapers were exported in 2015  
**Strong construction industry:** 243 construction companies (30% more than 2014)  
**Paintings:** Tersuave company  
**Food:** Arcor (one of the top companies in Argentina) has food plants in the province.
North West Region (NOA):

**Tucumán Province**
Governor: Mr. Juan Manzur
Capital: San Miguel de Tucumán
Land Area: 22 thousand km²
Population: 1, million

**Important economic sectors**
- **Sugar**: traditional sector (15 of the 23 sugar mills of Argentina) Main companies: Concepción
- **Citrics** – lemons: 85% of national production. Main world counterseason producer (70% of Southern production)

**Salta Province**
Governor: Mr. Juan Manuel Urtubey
Capital: Salta
Land Area: 155 thousand km²
Population: 1,2 million
Borders with Bolivia, Chile and Paraguay.
Home to a big community of Indian Sikhs.

**Important economic sectors**
- **Mining**: gold (Lindero), cooper (Taca-Taca) and lithium (Salar del Rincón and Salar de Diablillos).
- **Oil & Gas**: Tectopetrol and YPF companies are present.
- **Tobacco**: 28% of Argentine production. Virginia type.
- **Sugar** (main province together with Tucumán and Jujuy)
North West Region (NOA):

La Rioja Province

Governor: Mr. Gerardo Morales
Capital: Jujuy
Land Area: 53 thousand km²
Population: 720 thousand
Borders with Bolivia and Chile

Important economic sectors

- **Sugar**: traditional sector (70% of total production in Argentina) Main companies: Ledesma (leader), La Esperanza and Río Grande.
- **Biodiesel**: from sugarcane
- Investments in **mining**: specially in lithium projects.
- Other minerals: silver, potassium, lead, zinc.
- #1 producer of **tobacco** in Argentina
- **Paper and cardboard**: Ledesma and Papelera del NOA are the leader companies

La Rioja Province

Governor: Mr. Sergio Casas
Capital: La Rioja
Land Area: 90 thousand km²
Population: 390 thousand
Agriculture of low artificial irrigation

Important economic sectors

- **Textile and footwear industry**: investments in new technologies and special incentives for industrial promotion
- **Carpets**: Kalpakian company has an industrial park.
- Main companies: T&N Platex, Grupo Ritex, Karatex, Cladd, Tecotex, La Pastora.
- **Paper and cardboard**:
- **Food packaging**: world leader Tetra Pack company.
- **Olive**: olive oil and packed olives
- **Wine**: Torrontés, Syrah, Malbec and Bonarda.
North West Region (NOA):

**Catamarca Province**

Governor: Ms. Lucía Corpacci  
Capital: San Fernando del Valle de Catamarca  
Land Area: 100 thousand km2  
Population: 397 thousand  

**Important economic sectors**
- **Walnut**: 6000 tones annual production. 35% of national production.  
- **Mining industry**: cooper and gold  
- Mina La Alumbrera: only producer of cooper in Argentina

**Santiago del Estero Province**

Governor: Ms. Claudia Alejandra Ledesma Abdala de Zamora  
Capital: Santiago del Estero  
Land Area: 136 thousand km2  
Population: 875 thousand  

**Important economic sectors**
- **Cotton**: #2 producer in Argentina  
- **Soy**  
- **Biodiesel**
Patagonia Region:

Río Negro Province

Governor: Mr. Alberto Weretilneck
Capital: Viedma
Land Area: 200 thousand km2
Population: 640 thousand

Important economic sectors

- **Fruits**: pears and apples – main producer (85%), main exporter.
- **Wines**
- **Oil (YPF) and gas** (Apache Energía Argentina)

Chubut Province

Governor: Mr. Mario Das Neves
Capital: Rawson
Land Area: 224 thousand km2
Population: 500 thousand

Important economic sectors

- **Energy**:
  - **Oil**: main producer in the country. 22% is exported.
  - **Wind Power**: geographically ideal for its strong winds
- **Aluminum**: Aluar company operates in Puerto Madryn.
- **Fishing**
Patagonia Region:

Neuquén Province
Governor: Mr. Omar Gutiérrez
Capital: Neuquén
Land Area: 94 thousand km²
Population: 550 thousand

**Important economic sectors**
- Main **hydrocarbon** province
- **Energy**: oil and gas
- Producer of 47% of gas total
- Vaca Muerta field: multimillionaire investments, potential energetic independence for Argentina (shale gas and shale oil).
- **Fruits**: pears and apples

Tierra del Fuego Province
Governor: Ms Rosana Bertone
Capital: Ushuaia
Land Area: 21 thousand km²
Population: 141 thousand

Youngest and southeast province of Argentina

**The Government is interested in Indian software and IT investments**

**Important economic sectors**
- **Industrial Hub**: mainly assembly
- Challenged by the imports
- 75% of employment is from **electrical appliance production**
- 80% of total Argentine electrical appliance production
- Fiscal benefits: special promotion regime (Law N° 19.640)
India - Argentina

- According to a World Bank Study which measures complementarity between economies, India and Argentina have a level of trade complementarity of 55.63%.
- Some of them are:
  - India as a technological and IT power
  - Food production deficit for India, low agricultural competitiveness
  - Argentina as an agricultural power
Argentina
It is located in South America, bordering Chile, Bolivia, Paraguay, Brazil and Uruguay. Argentina is the world’s 25th largest economy and the second largest in South America. It is member of G-15 and G-20 major economies. It is also a member of MERCOSUR block (market to 300 million people).

23 hours-flight
Shortest flight connections via Dubai and Doha

15,800 kilometers distance between capital cities
Evolution of bilateral trade: India - Argentina

Values expressed in millions USD

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>473.5</td>
<td>539.9</td>
<td>611.5</td>
<td>460</td>
</tr>
<tr>
<td>Imports</td>
<td>1105.5</td>
<td>1198.7</td>
<td>1338.3</td>
<td>1992.2</td>
</tr>
<tr>
<td>Total Trade (India)</td>
<td>1579.1</td>
<td>1738.6</td>
<td>1949.8</td>
<td>2452.2</td>
</tr>
<tr>
<td>% interannual growth</td>
<td>10.6%</td>
<td>10.1%</td>
<td>12.1%</td>
<td>25.7%</td>
</tr>
<tr>
<td>% of ARG in India's total trade</td>
<td>0.20%</td>
<td>0.22%</td>
<td>0.26%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>

(Positive commercial balance for Argentina)

India is the 6th Trade partner of Argentina, representing 2.6% of Argentine total exports

Source: Mercosur Online
Composition of Indian exports to Argentina

Indian Exports to Argentina: USD 659 millions
Argentina represents 0.14% of total exports of India

The TOP 10 of exports represent 74% of the total products exported to Argentina

- Organic chemical products
- Vehicles
- Machinery
- Iron and steel
- Dyeing products
- Pharmaceutical products
- Electric and acoustic appliances
- Synthetic fibres
- Sewing threads and artificial filaments
- Chemical products

2014-2015 Values expressed in USD Millions
% of total exports
Source: Mercosur Online
Composition of Indian imports from Argentina

Indian imports from Argentina: USD 2255 millions
Argentina represents 0.44% of Indian total imports

Concentrated in a mono-product!
The top 10 products imported from Argentina represent 98% of the imported total
93% of it is concentrated in soy oil

2014-2015 Values expressed in USD Millions
% of total imports

Source: Mercosur Online
Province exports to India (Jan-Dec 2015)

<table>
<thead>
<tr>
<th>Province</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santa Fe</td>
<td>1,159,904,004</td>
</tr>
<tr>
<td>Buenos Aires</td>
<td>149,173,455</td>
</tr>
<tr>
<td>Córdoba</td>
<td>102,961,074</td>
</tr>
<tr>
<td>Chubut</td>
<td>59,409,393</td>
</tr>
<tr>
<td>Santa Cruz</td>
<td>14,907,683</td>
</tr>
<tr>
<td>Salta</td>
<td>8,019,639</td>
</tr>
<tr>
<td>Buenos Aires City</td>
<td>7,239,054</td>
</tr>
<tr>
<td>Chaco</td>
<td>6,261,328</td>
</tr>
<tr>
<td>Santiago del Estero</td>
<td>4,498,400</td>
</tr>
<tr>
<td>Entre Ríos</td>
<td>3,507,637</td>
</tr>
<tr>
<td>Mendoza</td>
<td>2,059,606</td>
</tr>
<tr>
<td>Jujuy</td>
<td>1,651,709</td>
</tr>
<tr>
<td>Tucumás</td>
<td>1,511,773</td>
</tr>
<tr>
<td>Río Negro</td>
<td>1,406,206</td>
</tr>
<tr>
<td>Formosa</td>
<td>1,396,438</td>
</tr>
<tr>
<td>La Rioja</td>
<td>1,268,178</td>
</tr>
<tr>
<td>Misiones</td>
<td>857,504</td>
</tr>
<tr>
<td>San Luis</td>
<td>711,052</td>
</tr>
<tr>
<td>Corrientes</td>
<td>402,304</td>
</tr>
<tr>
<td>Catamarca</td>
<td>207,465</td>
</tr>
<tr>
<td>La Pampa</td>
<td>148,153</td>
</tr>
<tr>
<td>Neuquén</td>
<td>43,414</td>
</tr>
<tr>
<td>San Juan</td>
<td>28,005</td>
</tr>
<tr>
<td>Tierra del Fuego</td>
<td>11,590</td>
</tr>
</tbody>
</table>

Source: Chamber of Commerce of Argentina
## Joint Ventures between India & Argentina

<table>
<thead>
<tr>
<th>Indian company</th>
<th>Argentine company</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>OLAM</td>
<td>HPS</td>
<td>Peanut</td>
</tr>
<tr>
<td>Bajaj</td>
<td>Corven</td>
<td>Motorcycles</td>
</tr>
<tr>
<td>Sonalika</td>
<td>Apache</td>
<td>Tractos</td>
</tr>
<tr>
<td>Appaswamy Associates</td>
<td>Implantec</td>
<td>Contact lenses (intraocular)</td>
</tr>
<tr>
<td>Ishaka Renewable Energy</td>
<td>Orígenes SRL</td>
<td>Caper</td>
</tr>
</tbody>
</table>
Indian companies in Argentina ≈ 14 companies

Which employ more than 7000 argentines.
It represents an investment of USD 800 million.

- **IT**
  - TCS
  - Cognizant
  - Action Line (AEGIS-Essar Group)
  - Crisil/ Irevna
  - Cellent
  - Ybrant Latam
  - Advanced Technology Solutions

- **Agrochemicals**
  - Síntesis Química (Punjab chemicals)
  - Advanta semillas (United Phosphorous)
  - Agro Negocios: Olam Argentina

- **Pharmaceuticals** - Glenmark
  - Cosmetics - Issue group (Godrej)
  - Steel - Acindarar (Arcilor Mittal)
  - Electronics - Havells Sylvania Argentina (Havells India)

argentine companies in India (represent USD 120 million in investment)

- Techint (engineering and construction)
- IMPSA (renewable energy services)
- Biosidus (biotechnology)
- Bagó (Pharmaceuticals)

**Acquisitions and Mergers**

In May 2015 **Globant** Argentina purchased **Clarice Technologies**, company specialized in software development
Products with export potential to Argentina

- Biomedicine and pharmaceuticals
- Technology: IT, software, electronics
- Transports: cars, (machinery & parts), tractors, motorcycles and railroads.
- Alternative energy (public tenders to increase share in the energetic matrix)
- Agricultural supplies
- Wellness (alternative medicine, yoga, ayurvedic)
- Textiles (view import restrictions)
- Handcrafts
- Engineering (for industries)
Products with import potential to India (from Argentina)

- Apples & pears
- Refined olive oil
- Silo bags
- Juice
- Legumes
- Services (tourism)
- Videogames and entertainment software

Tailored to a more diversified consumption suitable for a growing middle-class looking for new tastes and products

- Wine
- Marmalade
- Cheese
India & Latin America & Caribbean (LAC)
# Commerce between India & LAC (2014-15)

LAC accounts for 5% (50 billion) of India’s total commerce. The region accounts for 6% of total imports and 3.7% of exports.

**From 2 billion (2001) To 50 billion (2014)**

25% Of growth of bilateral trade between India-LAC in the last 15 years

<table>
<thead>
<tr>
<th>Top Trading partners of India in LAC</th>
<th>Total Trade</th>
<th>Imports From LAC</th>
<th>Exports To LAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venezuela</td>
<td>11859</td>
<td>11729</td>
<td>130</td>
</tr>
<tr>
<td>Brazil</td>
<td>11363</td>
<td>5400</td>
<td>5963</td>
</tr>
<tr>
<td>Mexico</td>
<td>3239</td>
<td>3393</td>
<td>2861</td>
</tr>
<tr>
<td>Chile</td>
<td>2452</td>
<td>3080</td>
<td>679</td>
</tr>
<tr>
<td>Colombia</td>
<td>1290</td>
<td>2134</td>
<td>1105</td>
</tr>
</tbody>
</table>

Venezuela y Brazil represent 38% of the region’s commerce with India.

<table>
<thead>
<tr>
<th>LAC countries under jurisdiction of the Embassy</th>
<th>Imports From LAC</th>
<th>Exports To LAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1992</td>
<td>460</td>
</tr>
<tr>
<td><strong>Uruguay</strong></td>
<td><strong>88</strong></td>
<td><strong>160</strong></td>
</tr>
<tr>
<td><strong>Paraguay</strong></td>
<td><strong>20</strong></td>
<td><strong>208</strong></td>
</tr>
</tbody>
</table>

Values expressed in USD Million

Source: Ministry of Commerce and Industry
Commerce between India & LAC (2014)

Total Indian imports from LAC: USD 33 Billion

TOP 10 IMPORT PRODUCTS FROM LAC TO INDIA

<table>
<thead>
<tr>
<th>HS code</th>
<th>Top 10 products</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Sugar &amp; confectionery</td>
<td>542</td>
</tr>
<tr>
<td>72</td>
<td>Iron &amp; Steel</td>
<td>321</td>
</tr>
<tr>
<td>85</td>
<td>Electrical/ equipment</td>
<td>313</td>
</tr>
<tr>
<td>84</td>
<td>Machinery &amp; Instruments</td>
<td>295</td>
</tr>
<tr>
<td>44</td>
<td>Wood and articles</td>
<td>247</td>
</tr>
<tr>
<td>29</td>
<td>Organic Chemicals</td>
<td>171</td>
</tr>
</tbody>
</table>

Others (6%) – Top 10 import products

Others (6%) – Top 10 import products

Values expressed in USD Millions
Source: Ministry of Commerce and Industry

Top 10 products account for 96% of total imports between India and LAC.
Commerce between India & LAC (2014)

Total Indian exports to LAC: USD 15 Billions

TOP 10 EXPORT PRODUCTS FROM INDIA TO LAC

<table>
<thead>
<tr>
<th>HS code</th>
<th>Top 10 products (OTHERS)</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>84</td>
<td>Machinery &amp; instruments</td>
<td>574</td>
</tr>
<tr>
<td>72</td>
<td>Iron &amp; Steel</td>
<td>536</td>
</tr>
<tr>
<td>76</td>
<td>Aluminum articles</td>
<td>527</td>
</tr>
<tr>
<td>38</td>
<td>Misc. Chemical products</td>
<td>491</td>
</tr>
<tr>
<td>52</td>
<td>Cotton</td>
<td>415</td>
</tr>
<tr>
<td>54</td>
<td>Manmade filaments</td>
<td>380</td>
</tr>
</tbody>
</table>

Values expressed in USD Millions
Source: Ministry of Commerce and Industry
India – LAC
Opportunities

Opportunities in sectors like infrastructure, renewables, green technologies, education, finance, telecom, healthcare.

**Technology**
India is a trade partner that focuses in technological services, which compared to other sectors (mainly in raw materials/agriculture) generate more and better jobs in LAC.

There are around 24 big tech Indian companies operating in LAC, employing more than 25,000 people in 14 countries of the region.

Source: Global Watch 2016, Confederation of Indian Industry
Important Contacts

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**India Trade Portal**
www.indiantradeportal.in