



Confederation of Indian Industry

# India Latin America & Caribbean

Advancing Economic Alliances  
for Collaborative Growth

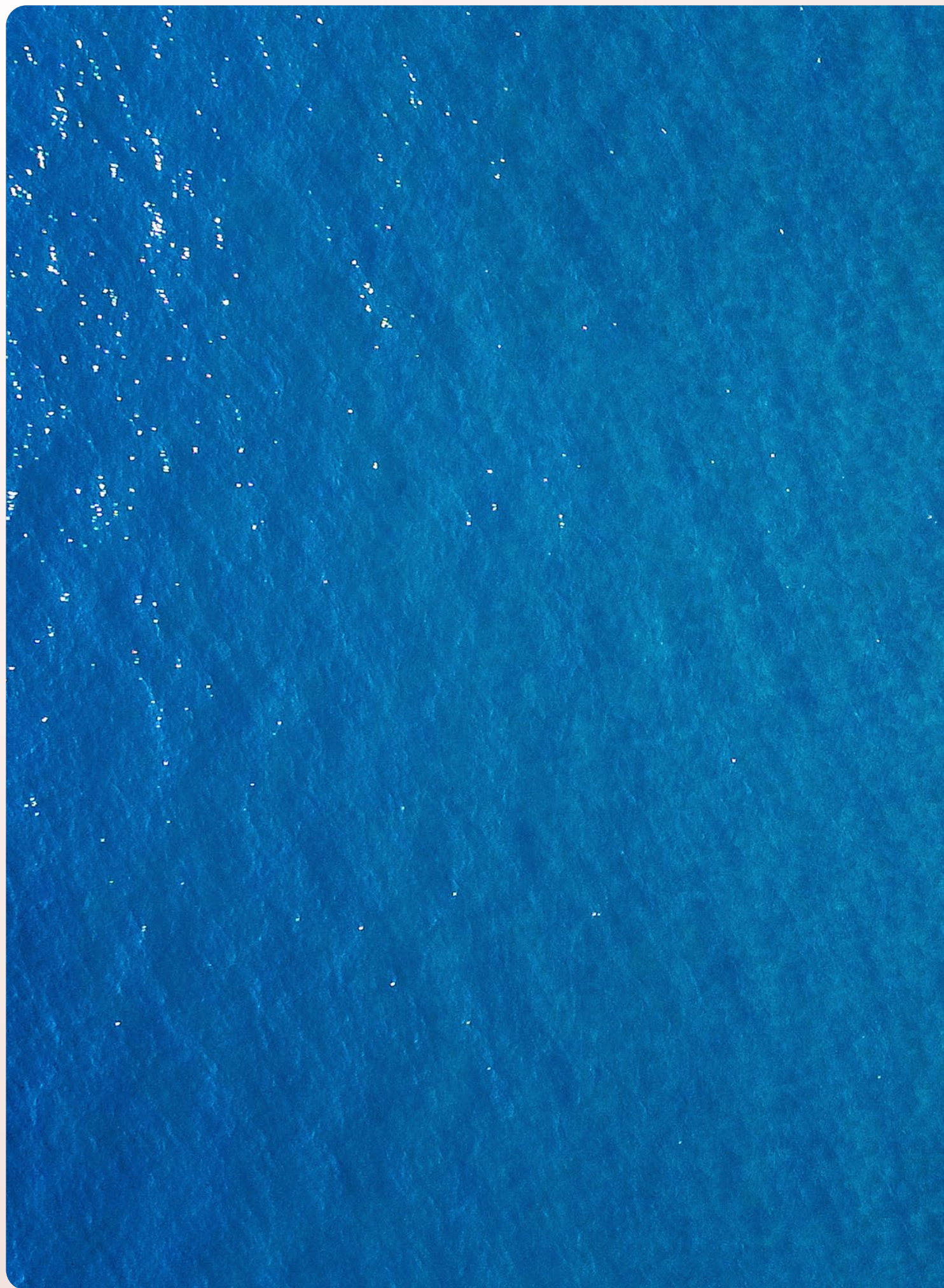
March 2025



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# EXECUTIVE SUMMARY





# EXECUTIVE SUMMARY

India's economic relations with Latin America and the Caribbean (LAC) have seen significant growth in recent decades, evolving from a historically limited engagement to a promising partnership driven by trade, investment, and mutual economic complementarity. The relationship has been boosted through high-level diplomatic engagements on both sides.

In a fraught trade atmosphere that is increasingly uncertain, the two sides must boost their trade and investment to develop resilient supply chains. Diversified manufacturing, deeper engagement with global value chains jointly, value addition to resources and greater economic integration within the region as well as with each other would help both sides to open new opportunities outside of traditional markets. The current trade scenario demands a close and fresh examination of India and LAC's economic strengths and complementarities accompanied by much more intensive engagement between the businesses of both sides.

The India-LAC economic relationship is characterized by expanding bilateral trade, increasing investments in value-added sectors, and a shared interest in diversifying economic ties, amid challenges such as geographical distance, limited free trade agreements (FTAs), and lack of sufficient information. The complementarity of the economies is a key advantage as LAC's resource-rich profile meets India's growing demand for energy, food, and strategic minerals, while India's manufacturing and service sectors cater to LAC's rising middle class.





The present paper explores key economies of the LAC region and their prospects for growth, which align well with the Indian growth trajectory. It outlines the trade relationship between India and LAC, focusing on top exports and imports as well as bilateral trade with the top trade partners in the region. This throws up the need to diversify the trade basket on both sides as it is heavily focused on a few items. The significant presence of other products in bilateral trade attests to the possibility of expanding the list of items traded.

A major effort in this paper is to identify the products for high potential for exports from India to the top economies of the LAC region. This is undertaken through a statistical exercise using the Export Specialisation Index for HS 6-digit level. With Brazil, 48 products with high potential are identified while for Mexico, the list includes 122 products. The full list is provided in the Annex.

The paper delineates the sectors of cooperation that the governments of the two sides would like to see greater business engagement in and offers a few recommendations for expanding ties in these sectors. The sectors of interest include manufacturing, agriculture, energy and renewable energy, critical minerals and mining, healthcare and pharmaceuticals, tourism, and technology.

Finally, overarching suggestions are given in the paper: set up platforms for engagement, identify trade and investment barriers, consider free trade agreements, enhance transport and logistics, expand banking relations and encourage small and medium enterprises.

India's projected economic rise—aiming to be the world's third-largest economy in the next five years—aligns with LAC's need for diversified export markets beyond its traditional partners. Collaborative efforts in digital capabilities, clean energy, and agriculture could further strengthen this partnership, taking it to new heights and imparting stability to their global trade and economic arrangements.







An aerial photograph of a container ship's deck. The ship is moving through bright blue water, leaving a white wake. The deck is filled with stacks of colorful shipping containers in shades of red, blue, yellow, and green. Several yellow gantry cranes are positioned along the length of the ship, used for loading and unloading the containers. The perspective is from directly above, looking down at the ship's deck and the surrounding water.

# Introduction



# 1.

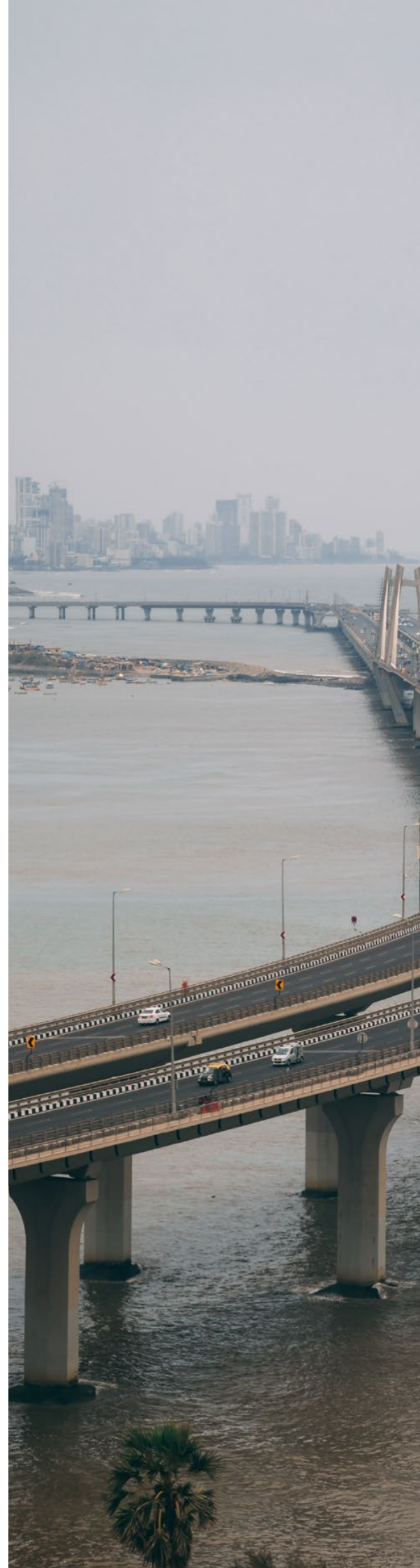
## Introduction

India and the countries of the Latin America and Caribbean (LAC) region enjoy warm relations that extend to political, strategic and economic domains. High-level visits in both directions have helped strengthen economic cooperation, including visits by Prime Minister of India Shri Narendra Modi to Brazil and Argentina. India has opened more embassies in the region to increase its representation and build new engagements. India and the countries of the region work together on various plurilateral forums such as BRICS, BASIC and IBSA, apart from G20 and multilateral organisations such as International Solar Alliance.

As large and emerging economies with complementary strengths, the partnership between LAC and India supersedes distances and can be an instrument for economic growth on both sides. The two economies have young demographics and share common challenges of employment and sustainability.

With a growing regional economy that is increasingly integrating into global value chains, the LAC region represents an important growth opportunity for business engagement for India. The economies have displayed resilience and steady growth, accompanied by rising per capita incomes and expanding markets. Both the regional economies and India are seeking to diversify their trade markets and sources to reduce dependencies on major partner countries.

The LAC region possesses significant natural resources, including arable land, minerals and mineral fuels, which India views as important for its development. At the







same time, India also has much to offer to LAC in terms of its knowledge resources and expertise in sectors such as pharmaceuticals and healthcare, information technology, renewable energy, and innovation, among others.

The India-LAC economic partnership is a natural pathway to their future growth and development.

This paper explores India's trade and investment relations in the region and particularly with the largest economies of the LAC. Using an innovative tool, it identifies key products of potential that India can supply to LAC countries and also examines how India can better integrate with the regional economy's global value chains.

The paper highlights specific sectors where India and LAC can build new partnerships and expand on opportunities. The sectors examined in the paper include the below:

- Manufacturing (including automotives)
- Agriculture
- Mining & Critical Minerals
- Power & Energy (including renewables)
- Healthcare (including pharmaceuticals)
- Technology
- Tourism

For each of the sectors, various recommendations are offered as a thought-starter for leveraging the potential. Finally, the paper provides overall recommendations for strengthening economic partnership of the two sides, especially through the sub-regional groupings.

## LAC Economy

The LAC economy overall witnessed an average annual growth rate of less than 1% between 2013 and 2019, slipping into negative territory in 2016. While the region experienced a sharp drop owing to Covid in 2020, it saw a quick turnaround with the rate picking up to 4.6% between 2021 and 2023.

In 2024, LAC is expected to record GDP growth rate of 2.1% according to the IMF, with 2.7% average forecast for 2025-2029. This translates into GDP of USD 8.4 trillion in 2029, compared to USD 6.6 trillion in 2023. In purchasing power parity terms, the GDP size is estimated at USD 17.6 trillion in 2029<sup>1</sup>. This represents a formidable consumer market for India.

The LAC region has made significant progress in reducing poverty and implementing reforms. It is also working towards promoting regional integration through five sub-regional economic blocs of Sistema de la Integración Centroamericana (SICA), MERCOSUR, Pacific Alliance, CAN and CARICOM.

**Table 1: Macroeconomic Indicators of 33 Latin America & Caribbean Economies**

Sl.	Country	Population (million)	Per capita income (USD)			GDP, Current Prices (USD billion)		
		2024	2023	2024	2025	2023	2024	2025
1	Brazil	212.54	10,267.93	10,296.41	10,815.51	2,173.67	2,188.42	2,307.16
2	Mexico	132.27	13,641.03	13,971.90	13,630.15	1,788.82	1,848.13	1,817.82
3	Argentina	47.16	13,823.35	12,814.44	12,053.98	645.51	604.38	574.20
4	Colombia	52.70	6,962.87	7,917.24	7,895.43	363.57	417.21	419.33
5	Chile	20.09	16,814.97	16,365.30	17,926.52	335.64	328.72	362.24
6	Peru	34.07	7,912.96	8,315.92	8,570.38	266.91	283.31	294.90
7	Dominican Republic	10.80	11,372.13	11,692.09	12,451.95	121.79	126.24	135.55
8	Ecuador	17.97	6,663.64	6,758.37	6,941.05	118.85	121.43	125.66
9	Guatemala	17.85	5,933.04	6,295.05	6,682.42	104.44	112.37	120.96
10	Venezuela	26.46	3,737.81	4,018.60	4,121.90	99.20	106.33	109.96
11	Costa Rica	5.33	16,390.22	17,860.41	18,722.03	86.51	95.15	100.67
12	Panama	4.51	18,725.74	19,369.48	20,092.05	83.38	87.35	91.73
13	Uruguay	3.58	21,656.98	23,053.26	24,080.44	77.24	82.48	86.42
14	Bolivia	12.29	3,748.41	3,919.60	4,120.63	45.47	48.17	51.30
15	Paraguay	7.66	5,685.82	5,869.33	6,032.68	42.96	44.94	46.80
16	Honduras	10.66	3,267.65	3,446.30	3,594.08	34.23	36.74	38.98
17	El Salvador	6.39	5,344.25	5,606.97	5,892.50	34.02	35.85	37.84
18	Haiti	12.39	1,603.28	2,120.41	2,434.53	19.60	26.27	30.57



Sl.	Country	Population (million)	Per capita income (USD)			GDP, Current Prices (USD billion)		
			2023	2024	2025	2023	2024	2025
19	Trinidad and Tobago	1.43	19,718.20	19,703.04	20,376.32	28.02	28.14	29.24
20	Guyana	0.80	21,472.31	28,920.55	30,650.09	17.05	23.03	24.48
21	Jamaica	2.75	7,032.24	7,486.62	7,841.25	19.32	20.59	21.59
22	Nicaragua	6.75	2,672.63	2,877.65	3,074.45	17.84	19.41	20.96
23	Bahamas, The	0.41	35,517.08	36,321.50	37,180.05	14.34	14.83	15.34
24	Barbados	0.29	23,167.30	24,758.60	26,227.92	6.72	7.20	7.65
25	Suriname	0.65	5,879.60	7,599.51	7,544.68	3.75	4.92	4.96
26	Belize	0.41	7,592.07	8,133.12	8,354.51	3.07	3.34	3.49
27	Saint Lucia	0.18	13,358.35	14,034.39	14,561.01	2.43	2.57	2.68
28	Antigua and Barbuda	0.10	19,985.47	22,117.86	23,215.54	2.04	2.29	2.44
29	Grenada	0.12	11,515.62	12,050.39	12,722.15	1.32	1.39	1.48
30	Saint Vincent and the Grenadines	0.11	9,757.97	10,557.85	11,193.65	1.08	1.17	1.25
31	Saint Kitts and Nevis	0.05	22,106.30	24,202.61	25,514.12	1.06	1.16	1.22
32	Dominica	0.08	8,781.14	9,391.59	9,942.06	0.65	0.70	0.75
33	Cuba	NA	NA	NA	NA	NA	NA	NA

Source: IMF Datamapper, October 2024; Data is arranged in descending order based on GDP, Current Prices (2025); Data for Cuba was unavailable.

According to the IMF regional economic outlook of October 2024, most economies of the region were close to their potential growth rates, with the larger economies relying on consumption while investments and exports remained flat. Employment stood in robust territory with strong real wage growth, which contributed to consumption. In Central America, Panama and the Dominican Republic, remittances and exports helped boost growth. The Caribbean countries saw moderation on account of the post-pandemic tourism boom waning. Investments remained robust and the region's external positions strengthened as well. The IMF expected growth to moderate to 2.2% in 2025 in the region.



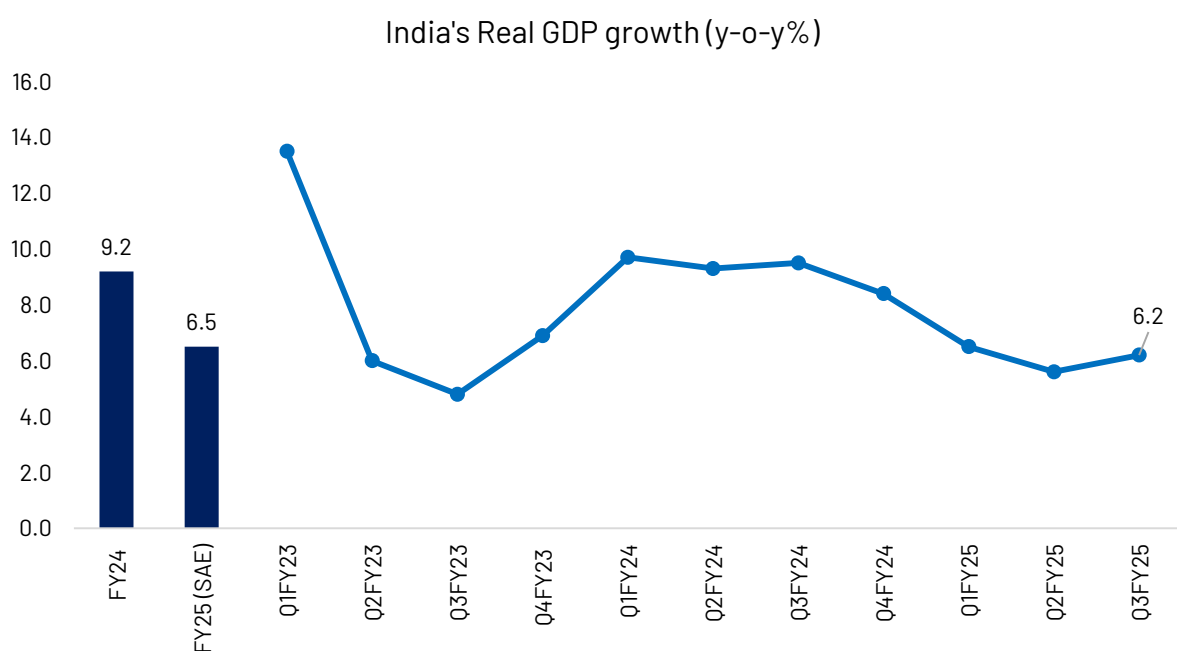
## Indian Economy

According to Government data as of February 28th, India's economy is expected to achieve a healthy growth rate of 6.5% in 2024-25, driven by strong anticipated growth in private consumption (7.6%), investments (6.1%), and exports (7.1%). From the supply side, agriculture sector and services sector are expected to support growth.

The robust expansion of private consumption in the third quarter (September-December 2024-25), combined with the Government's multi-sectoral focus on MSMEs, agriculture, investments, and exports in the 2025-26 Budget, will further propel India's growth momentum in 2025.

In the previous two financial years of 2023-24 and 2022-23, the Indian economy expanded strongly by 9.2% and 7.6% growth respectively. In its January economic outlook for 2025, the IMF expects India to grow at 6.5% in both 2025 and 2026. India's services sector is expected to remain robust, while manufacturing activity is likely to strengthen.

This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties.





The background of the slide is a light blue gradient. Overlaid on this are several abstract geometric elements: a series of vertical bars of varying heights in shades of blue and white, and a line graph with two lines (one blue, one white) and circular markers. The lines generally trend upwards from left to right. A dark blue rounded rectangle is positioned in the upper right area, containing the title text.

# Key Regional Cooperation Platforms in LAC

## 2.

# Key Regional Cooperation Platforms in LAC

### Central American Integration System (SICA)

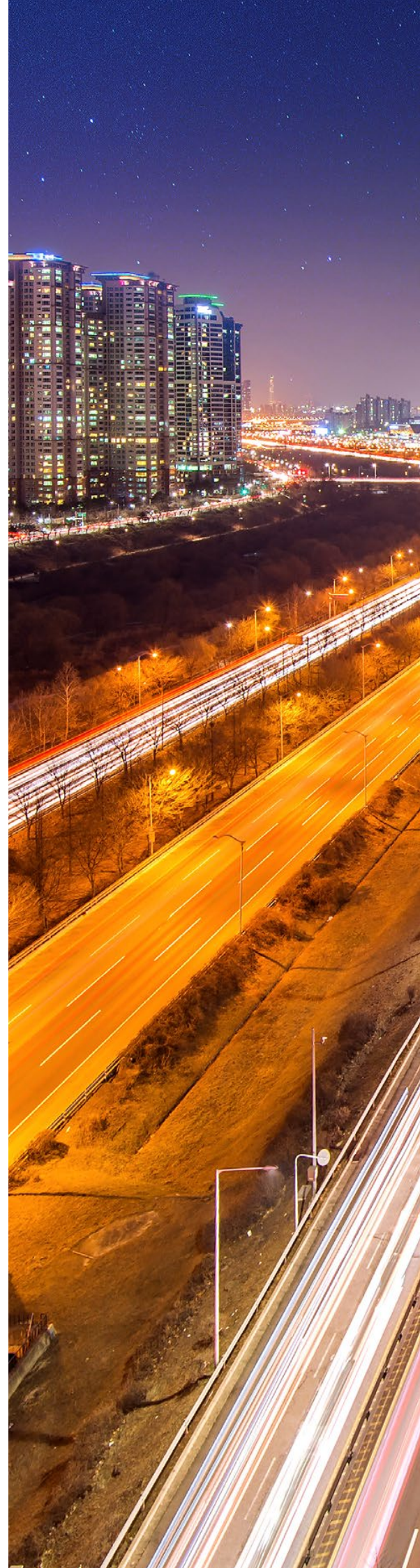
The Central American Integration System (SICA), also known as Sistema de la Integración Centroamericana, is an institutional framework of regional integration in Central America established in 1991 through the Protocol to the Charter of the Organization of Central American States (ODECA). However, SICA formally came into operation in 1993<sup>2</sup>.

The SICA was formed initially by Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama<sup>3</sup>, with the Dominican Republic and Belize later joining as full members. SICA has two types of observer nations, regional and non-regional. The regional members are Mexico, Chile, Brazil, Argentina, Peru, USA, Ecuador, Uruguay and Colombia. The non-regional members are Taiwan, Spain, Germany, Italy, Japan, Australia, South Korea, France, The Holy See, New Zealand, Morocco, Qatar, Turkey, Malta, Serbia, United Kingdom, and European Union.

The objective of the SICA, among others, is to catalyse development in the Central American region. The SICA also intends to develop a Free Trade Area (FTA).

### The Caribbean Community and Common Market (CARICOM)

The Caribbean Community and Common Market (CARICOM) is a grouping of 21 countries, comprising of 15 member states and six associate members. CARICOM







was established in 1973 and is guided by four main pillars of regional integration, which are economic integration, foreign policy coordination, human and social development, and security<sup>4</sup>. In 2002, the CARICOM charter was revised to integrate member economies into a single economic unit: the Caribbean Single Market Economy (CSME), which is still being developed.

The member states of CARICOM are Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago. The observer states are Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Curacao, and the Turks and Caicos Islands<sup>5</sup>.

### **Southern Common Market (MERCOSUR)**

The Southern Common Market (MERCOSUR) is a regional trading bloc founded by Brazil, Argentina, Paraguay and Uruguay in 1991, with Bolivia joining in 2024, and became a customs union in 1995<sup>6</sup>. Venezuela was a member of MERCOSUR but was suspended in 2016. Chile, Colombia, Ecuador, Guyana, Peru, and Suriname are associate members of MERCOSUR and receive tariff reductions when trading with full members<sup>7</sup>.

MERCOSUR is led by the Common Market Council, which is comprised of the foreign and economic ministers of full member states. The MERCOSUR Presidency shifts every six months and is presently occupied by Argentina. Under MERCOSUR, internal trade within the bloc has grown significantly with total trade growing from USD 4 billion in 1990 to USD 46 billion as of 2022.

MERCOSUR is also working to increase trade partnerships between members of the bloc and other trade blocs and countries. MERCOSUR has signed Free Trade Agreements with Israel, Egypt, and Chile<sup>8</sup>. MERCOSUR and the European Free Trade Association (EFTA) relaunched discussions in early 2024, building on the previous consensus reached in 2019<sup>9</sup> on an FTA that covers trade in goods, services, and dispute settlement<sup>10</sup>. Finally, MERCOSUR and the European Union signed a political agreement in December 2024 that focuses on enhancing climate cooperation between both associations as well as deepening economic and political ties<sup>11</sup>.



## Pacific Alliance

The Pacific Alliance is a regional integration organization formed by Mexico, Chile, Colombia, and Peru that was established in 2011<sup>12</sup>. The Pacific Alliance accounts for 38% of the GDP, 50% of total trade, and 44% of Foreign Direct Investment (FDI) of the LAC region.

The Pacific Alliance has engaged in cooperation agreements with Canada, Spain, Hungary, New Zealand, Japan, and Switzerland. Moreover, the Pacific Alliance has cooperated with other economic blocs both within LAC region and outside. The Pacific Alliance and MERCOSUR held a joint summit in 2018 where both sides reaffirmed mutual interest in strengthening cooperation in areas such as global value chains, regulatory cooperation, and trade facilitation<sup>13</sup>.

Additionally, the Pacific Alliance and European Union (EU) signed a joint declaration in 2019 where both sides will strengthen bilateral cooperation in areas like financial integration, regional development, and worker mobility<sup>14</sup>. Likewise, the Pacific Alliance and Eurasian Economic Commission (EEC) signed a joint declaration in 2019 to expand cooperation in regional economic integration and trade facilitation<sup>15</sup>. The Pacific Alliance and ASEAN adopted a joint framework for cooperation in 2016 and have expanded cooperation through the launch of the ASEAN-Pacific Alliance Work Plan 2021-2025 focused on areas such as fourth industrial revolution technologies, digital economy, and education<sup>16</sup>.

Finally, during the XVI Summit of Presidents of the Pacific Alliance in 2022, the Ministers of Foreign Trade of Pacific Alliance full members and the Republic of Singapore signed a Free Trade Agreement (FTA) that covers 25 chapters including trade facilitation, e-commerce, and telecommunications<sup>17</sup>.

## Free Trade Zones

Several LAC nations have Free Trade Zones (FTZ) within their borders. Mexico has developed a network of FTZs under the IMMEX (Manufacturing Industry, Maquiladora and Export Services Industry) program which provides for companies to temporarily import goods and equipment for manufacturing or assembly without the application of import duties or taxes.

Likewise, Argentina, a member of MERCOSUR, offers no VAT on goods imported into the FTZ and no customs duties in their FTZs. The three largest FTZs in Argentina are the La Plata, Tierra del Fuego, and General Pico Le Pampa FTZ .

Additionally, Brazil, also a member of MERCOSUR, has Free Trade Zones, which account for approximately 20% of the country's exports . Companies operating in Brazilian FTZs are exempt from import and export taxes as well as taxes on sales and services that are a part of their operations and have reduced labour costs.

Finally, Costa Rica, a member of SICA, offers reductions on excise taxes, import duties, and remittances repatriation taxes in their FTZs<sup>18</sup>.





These FTZs allow foreign investors to benefit from competitive workforce in these countries and leverage strategic objectives of nearshoring for the regional markets of the United States and Canada, among others.

## **India's cooperation agreements with the regions**

### **Central American Integration System (SICA)**

India's engagement with SICA commenced in 2004 when an 18-member delegation representing SICA nations visited India. During this visit, India signed a declaration for the Establishment of a Mechanism for Political Cooperation and Dialogue between SICA and India<sup>21</sup>.

Following this, India and SICA held a Foreign Ministers' meeting in 2008 where both sides agreed to establish an India-SICA Business Forum and India SICA Joint Technical Committee. Finally, in 2015, India offered to increase its Line of Credit (LOC) to SICA to USD 240 million and increase scholarships under its ITEC program from 100 to 200. Additionally, SICA invited India to become a member of the Central American Bank for Economic Integration (CABEI)<sup>22</sup>.

### **The Caribbean Community and Common Market (CARICOM)**

India's engagement with CARICOM began in 2003 when a delegation of CARICOM member states visited India and both sides agreed to establish a Standing Joint Commission on Consultation, Cooperation and Coordination. In 2005, India and CARICOM hosted an India-CARICOM economic forum where India announced USD 1.3 million in funding for a project for computerisation of the CARICOM Secretariat and a USD 2.4 million grant for upgrading the Secretariat's ICT infrastructure.

In 2019, Prime Minister Narendra Modi met with the leaders of 14 CARICOM countries on the sidelines of the United Nations General Assembly, where he announced a USD 14 million grant for community development as well as USD 150 million line of credit for renewable energy and climate projects. During the COVID-19 pandemic, India sent approximately USD 1.83 million in medical assistance to CARICOM nations<sup>23</sup>.

## Southern Common Market (MERCOSUR)

India and MERCOSUR signed a Preferential Trade Agreement (PTA) in 2004, which was operationalised in 2009<sup>24</sup>. The agreement was intended to promote the expansion of trade between India and MERCOSUR that would eventually develop into a free trade area between both parties.

The India-MERCOSUR PTA contains five annexes, with the first two being the offer lists between the two parties, which offer tariff concessions on specified products between 10% and 100%. The major items in India's offer list are meat products, organic and inorganic chemicals, and leather articles. The major items in MERCOSUR's offer list are food preparations, organic chemicals, and pharmaceuticals<sup>25</sup>. The third, fourth, and fifth annex specify rules of origin, safeguard measures, and dispute settlement procedures respectively<sup>26</sup>.

Both sides are currently engaged in discussions on expanding the PTA to cover between 1,500 and 2,000 products.

While nations within MERCOSUR cannot negotiate bilateral trade agreements between themselves and external nations, India has signed a Memorandum of Understanding (MoU) with Argentina on cooperation in the field of trade promotion and technology transfer in international trade<sup>27</sup> on 14 October, 2009.

## Pacific Alliance

India and members of the Pacific Alliance enjoy close relations, with India serving as an observer nation to the grouping<sup>28</sup>. India has economically engaged with the grouping by signing a PTA with Chile in 2006 that came into effect in 2007 and was further expanded in 2016. Under the India-Chile PTA, Chile offers concessions on 1798 tariff lines with Margin of Preference (MoP) ranging between 30% and 100%, which covers approximately 86% of Indian exports to Chile. India offers concession on 1031 tariff lines with MoP ranging between 10% and 100%<sup>29</sup>.



A hand is shown dropping a coin into a glass jar. The jar is filled with various coins and has a small green plant with three leaves growing out of the top. The background is a textured grey surface.

# LAC Powerhouse Economies

### 3.

## LAC Powerhouse Economies

This section deep-dives on the five largest economies in the LAC region, namely, Brazil, Mexico, Argentina, Colombia and Chile. The five economies are identified based on GDP at current prices and population.

Besides these, the LAC countries enjoy a diverse range of economic attributes and natural resources. India's economic relationship with each of them is tailored to their specific needs in alignment with its own strengths as per Global South cooperation aspirations.

**Table 2: Top 5 LAC Economies by Population and GDP (2025)**

Country	Population, million	GDP, USD billion
Brazil	213.32	2,307.16
Mexico	133.36	1,817.81
Argentina	47.64	574.20
Colombia	53.11	419.33
Chile	20.21	362.24

Source: International Monetary Fund, World Economic Outlook (October 2024)

### i. Brazil

#### Economy

With a population of around 213 million and a GDP of USD 2.19 trillion, Brazil is the largest economy in the LAC region and the 12th largest in the world<sup>30</sup>. Brazil's economy has displayed strong growth and stable macroeconomic fundamentals



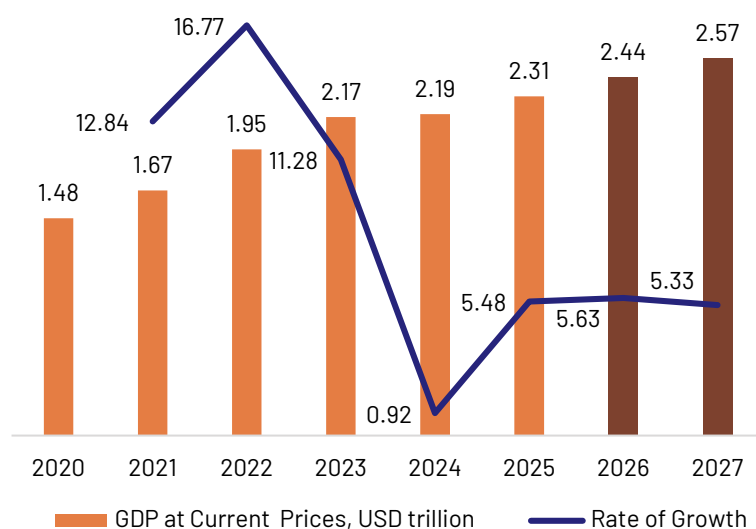


in the recent past, marked by a trade surplus, ample international reserves and a resilient financial system.

Over the past five years, the economy has exhibited robust growth, with the GDP increasing from USD 1.48 trillion in 2020 to USD 2.19 trillion in 2024. However, in recent years, the rate of growth has been slower on account of higher inflation due to recent global events (Figure 1).

Brazil's real GDP growth stood at 3% during 2024, which is projected to moderate to 2.2% in 2025 and 2.3% in 2026.

**Figure 1: Brazil: Nominal GDP & Growth Rate**



Source: IMF Datamapper, 2026 & 2027 are forecasts

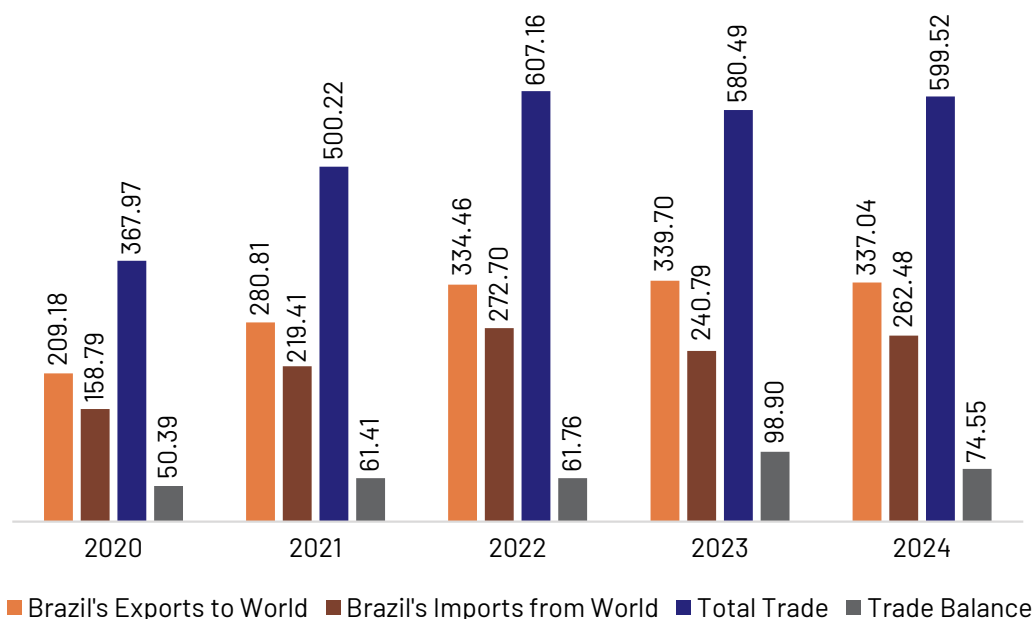
With stabilising inflation, the GDP of the economy is forecasted to grow at a steady rate to USD 2.3 trillion in 2025, further increasing to USD 2.44 trillion in 2026, as per IMF estimates.

## Global Trade

With a global export value of USD 337 billion, Brazil is the 24th largest exporter in the world. In terms of imports, it is the 26th largest importing country.

Brazil's total trade has expanded significantly in the last five years, increasing from around USD 368 billion in 2020 to around USD 600 billion in 2024, recording a CAGR of 10.26%.

**Figure 2: Brazil: Total Trade, USD billion**



Source: International Trade Centre

The positive trade growth is on account of Brazil's fast-growing exports, which recorded an impressive compound annual growth rate (CAGR) of 10.01% over the last five years. Brazil's imports from the world have also significantly expanded in the recent past, from USD 159 billion in 2020 to USD 263 billion in 2024, recording a CAGR 10.58% during the five-year period.

Brazil has maintained a consistent trade surplus with the world over the years, which has significantly grown from USD 50 billion in 2020 to USD 75 billion in 2024.

## Top Commodities

Brazil's top exports are in the broad HS-2-digit categories of mineral fuels and oils (HS 27), oil seeds and fruits (HS 12), ores, slag and ash (HS 26), meat products (HS 02) and sugars and sugar confectionary (HS 17). Mineral fuels and oil is the top export item with an export value of USD 57.16 billion, accounting for around 17% of Brazil's total exports, followed by oil seeds and fruits with an export value of USD 44 billion, accounting for 13% of Brazil's total.

**Table 3: Brazil's Top Exports to the World**

HS Code	Product label	Exported Value in 2024, USD billion
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	57.16
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	43.83
26	Ores, slag and ash	35.04
02	Meat and edible meat offal	24.55



HS Code	Product label	Exported Value in 2024, USD billion
17	Sugars and sugar confectionery	18.84
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	12.98
72	Iron and steel	11.92
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	11.89
09	Coffee, tea, maté and spices	11.85
23	Residues and waste from the food industries; prepared animal fodder	10.70
<b>Total Exports</b>		<b>337.04</b>

Source: International Trade Centre

Brazil's top imports include machinery and mechanical appliances (HS 84), mineral fuels and oil (HS 27), electrical machinery and equipment (HS 85), vehicles other than railway or tramway (HS 87) and organic chemicals (HS 29). Machinery and mechanical appliances were the top import items in 2024, with an imported value of USD 41.03 billion, accounting for more than 15% of Brazil's total imports.

**Table 4: Brazil's Top Imports from the World**

HS Code	Product label	Imported Value in 2024, USD billion
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	41.03
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	34.31
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	30.97
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	23.03
29	Organic chemicals	13.91
31	Fertilisers	13.60
30	Pharmaceutical products	12.35
39	Plastics and articles thereof	10.99
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	8.42
38	Miscellaneous chemical products	7.44
<b>Total Imports</b>		<b>262.48</b>

Source: International Trade Centre

## Top Trade Partners

China, USA, Argentina, Netherlands and Spain are the top five export destinations for Brazil. China is the leading export destination for Brazil with total exports crossing USD 94 billion in 2024. Total exports from Brazil to the top five export destinations cumulatively account for more than 50% of Brazil's total world exports.

For imports, China, USA, Germany, Argentina and Russia are Brazil's top five sources. China is Brazil's top import source, with Brazil's total imports from the region recorded at USD 64 billion in 2024. Brazil's total imports from the top five import sources account for around 55% of Brazil's global import value.

**Table 5: Brazil's Top Trade Partners**

Top Export Partners	Exported Value in 2024, USD billion	Top Import Partners	Imported Value in 2024, USD billion
China	94.41	China	63.58
USA	40.61	USA	41.33
Argentina	13.78	Germany	13.73
Netherlands	11.76	Argentina	13.58
Spain	9.94	Russia	10.96
Total Exported Value	170.50	Total Imported Value	143.18
% of Brazil's World Exports	50.59	% of Brazil's World Imports	54.55

Source: International Trade Centre

## Investment Trends

As per UNCTAD's World Investment Report, Brazil is the largest recipient of Foreign Direct Investment (FDI) in South America and the sixth largest in the world. In 2023, total FDI inflows to Brazil amounted to USD 66 billion<sup>31</sup>. The US is the largest foreign investor in the country<sup>32</sup>.

While FDI flows expanded in the last five years, the pace of investments has declined in recent times. FDI inflows to Brazil contracted from USD 73.4 billion in 2022 to USD 66 billion in 2023.

Total FDI outflows from Brazil during 2023 was recorded at around USD 30 billion<sup>33</sup>. FDI outflows also experienced a decline in recent times.

Brazil faces infrastructure gaps, in terms of both quality as well as access, which have led to high operating costs. Labour regulations and a complex tax system also hinder savings and investments.

With significant comparative advantage across sectors such as agribusiness, minerals and oil, among others, the economy has the potential to transition to the advanced stages of production in these sectors.



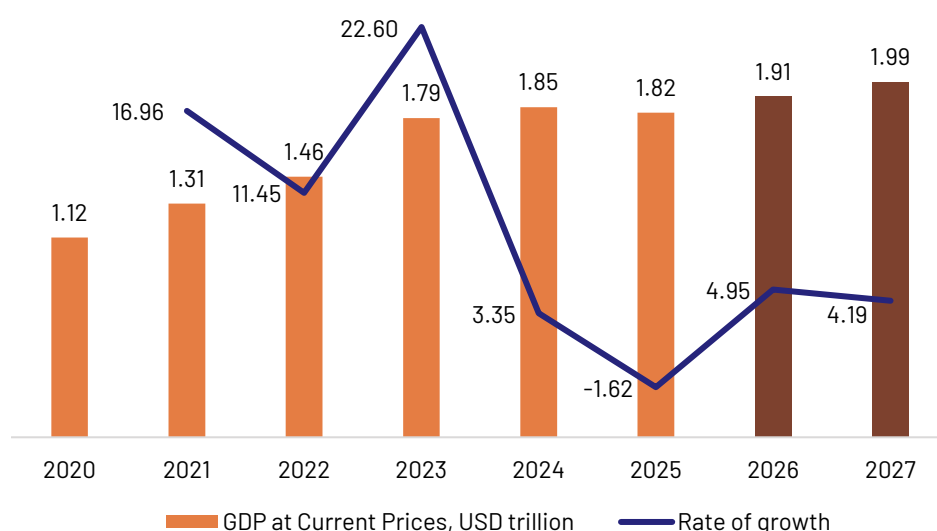
## ii. Mexico

### Economy

With a population exceeding 130 million, Mexico is the second-largest economy in South America and the 15th largest in the world, with a GDP of USD 1.85 trillion in 2024<sup>34</sup>. A strong manufacturing base, robust exports and stable macroeconomic fundamentals have supported growth in the country. The economy displayed resilient growth despite recent geopolitical uncertainties and is supported by a strong labour market alongside robust consumption and investment growth.

While the economy has expanded over the years, the rate of growth has declined in recent times. Mexico's GDP is projected to moderate to USD 1.82 trillion in 2025 from the current USD 1.85 trillion, before rising to USD 1.91 billion in 2026 and to around USD 2 billion in 2027. The growth slowdown can be attributed to weaker demand over recent economic uncertainties and tariff hikes by the US, the country's top trading partner.

**Figure 3: Mexico: Nominal GDP & Growth Rate**



Source: IMF Datamapper, 2026 & 2027 are forecasts

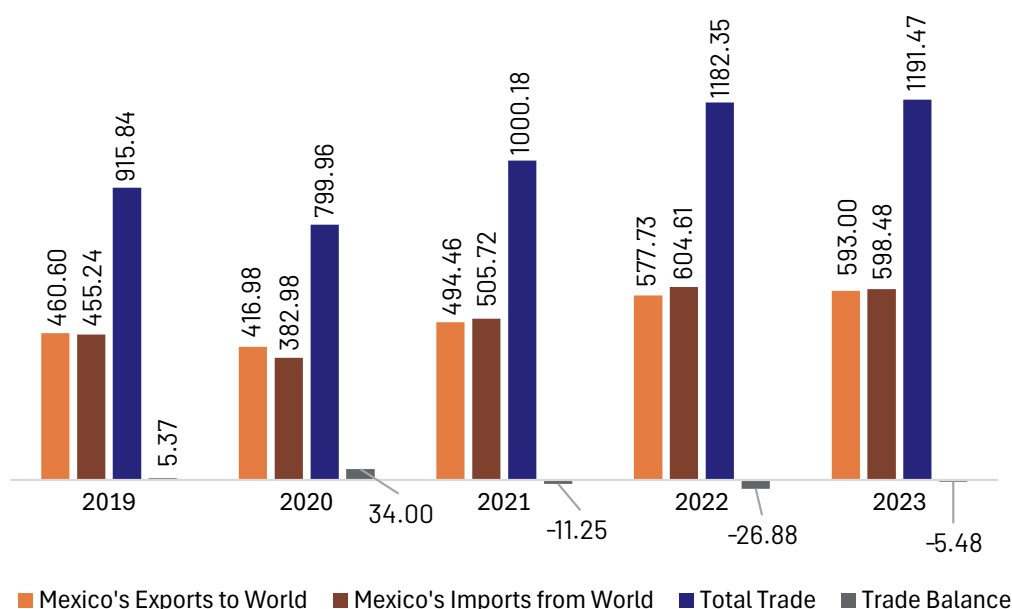
Mexico's inflation rate gradually reduced from 5.5% in 2023 to 4.7% in 2024 and further to 3.8% in 2025. Inflation is projected to decline from 4.7% in 2024 to 3% in 2026 and 2027, as per IMF estimates.

## Global Trade

Mexico is the 9th largest exporter and the 12th largest importer, globally. With a substantial industrial base, a diversified export basket and network of free trade agreements, Mexico is a key player in global trade.

Mexico's total trade with the world has witnessed rapid expansion in the recent past, with total trade increasing from USD 916 billion in 2019 to USD 1.2 trillion in 2023, registering a CAGR of 5.4%. Mexico's exports significantly expanded over the last five years and recorded a CAGR of 5.18%, growing from USD 461 billion in 2019 to USD 593 billion in 2023. Imports also recorded fast growth and increased from USD 455 billion in 2019 to USD 598 billion in 2023, registering a CAGR of 5.62%.

**Figure 4: Mexico: Total Trade, USD billion**



Source: International Trade Centre; Data for 2024 was unavailable

Mexico recorded a trade surplus which peaked at USD 34 billion in 2020. Thereafter, post-Covid and other global disturbances Mexico had a trade deficit of USD (-)27 billion in 2022. The trade balance significantly improved in 2023 to reach USD (-)5.48 billion in 2023.

## Top Commodities

Mexico's top export items to the world feature in the broad HS 2-digit level categories of vehicles other than railway or tramway (HS 87), electrical machinery and equipment (HS 85), machinery and mechanical appliances (HS 84), mineral fuels and oils (HS 27) and optical, photographic and medical instrument (HS 90), among others. Vehicles other than railway or tramway was the top export item in 2023 with total export value of USD 156.47 billion and accounted for around 26% of Mexico's total exports globally.





**Table 6: Mexico's Top Exports to the World**

HS Code	Product label	Exported value in 2023, USD billion
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	156.47
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	103.41
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	93.50
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	32.59
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	27.33
94	Furniture, bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	12.90
22	Beverages, spirits and vinegar	11.98
39	Plastics and articles thereof	11.74
07	Edible vegetables and certain roots and tubers	9.94
73	Articles of iron or steel	9.87
<b>Total Exports</b>		<b>593.00</b>

Source: International Trade Centre

In terms of imports, the top imported items by Mexico from the world belonged to the categories of electrical machinery and equipment (HS 85), machinery and mechanical appliances (HS 84), vehicles other than railway or tramway (HS 87), mineral fuels and oils (HS 27) and plastics and articles thereof (HS 39). Electrical machinery and equipment was Mexico's top import with total imported value of USD 121.33 billion, followed by machinery and mechanical appliances at USD 96 billion. Imports of these items accounted for around 20% and 16% of the country's total imports from the world.

**Table 7: Mexico's Top Imports from the World**

HS Code	Product label	Imported Value in 2023, USD billion
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	121.33
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	95.72
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	61.27
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	43.24
39	Plastics and articles thereof	30.71
99	Commodities not elsewhere specified	25.85
72	Iron and steel	21.55
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	16.48
73	Articles of iron or steel	13.10
29	Organic chemicals	11.04
<b>Total Imports</b>		<b>598.48</b>

Source: International Trade Centre

## Top Trade Partners

The US is by far Mexico's top export partner, with an exported value of USD 472.22 billion. The US alone accounts for around 90% of Mexico's world exported value. Mexico's other top trade partners include America not elsewhere specified, Canada, China, and Germany.

The US is also Mexico's largest import partner, with Mexico's imports from the US recorded at USD 256 billion in 2023, accounting for around 43% of its total world imports. China, Germany, Japan and South Korea are other top import sources for Mexico. Together the top five import partners account for about 72% of Mexico's total global imports.



**Table 8: Mexico's Top Trade Partners**

Top Export Partners	Exported Value in 2023, USD billion	Top Import Partners	Imported Value in 2023, USD billion
USA	472.22	USA	255.94
America not elsewhere specified	18.88	China	114.19
Canada	17.72	Germany	21.23
China	9.15	Japan	20.62
Germany	8.75	South Korea	19.49
Total Exported Value	526.71	Total Imported Value	431.47
% of Mexico's World Exports	90.62	% of Mexico's World Imports	72.09

Source: International Trade Centre

## Investment Trends

Mexico is open to investments in most sectors and has been one of the largest recipients of FDI among the emerging markets. Total FDI inflows to Mexico amounted to USD 36 billion in 2023, increasing from USD 34 billion in 2020<sup>35</sup>. As of 2023, the US was Mexico's top source of investment with an FDI stock of USD 144.5 billion<sup>36</sup>.

FDI outflows from Mexico to the world are significantly low and continue to decline. Total FDI outflows from the country stood at USD 6.43 billion in 2023, as per UNCTAD data.

After announcing 25% tariffs on Mexican imports on March 4th 2024, US President Donald Trump recently postponed tariffs on several products covered under the United States-Mexico-Canada Agreement (USMCA) until April 2nd. However, if implemented the tariffs pose significant trade and investment risks for Mexico. If the tariff hike of 25% is implemented across the board, this can adversely impact Mexico's economy, constraining output and employment.

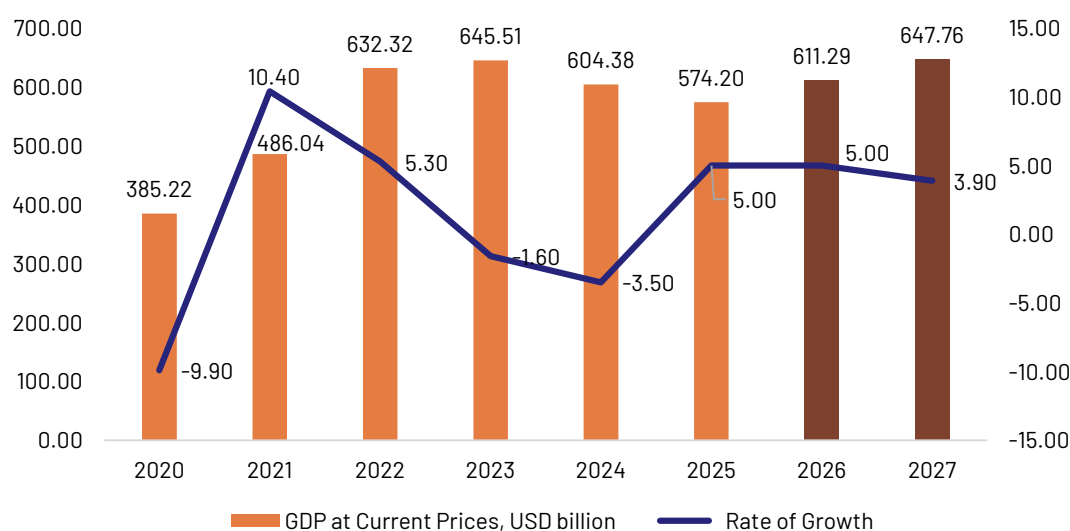
The cost of doing business is reported to be high<sup>37</sup> by both domestic and international firms as security expenses lead to higher operating costs. In addition to security, access to clean energy along with regulatory uncertainty and inadequate infrastructure also deter investments in Mexico.

### iii. Argentina

#### Economy

With a nominal GDP of USD 645 billion (2023), Argentina is the third-largest economy in the LAC region, with a per capita GDP of USD 13,823 and a population of 46.70 million. According to the World Bank, Argentina is primarily a service-driven economy, contributing 53% to the country's GDP, followed by industry with 25%, manufacturing with 16%, and agriculture with 6%<sup>39</sup>. Under the services sector, finance, tourism, and telecommunications, among others, reflect the strength of Argentina's economy<sup>39</sup>.

**Figure 5: Argentina: Nominal GDP & Growth Rate**



Source: IMF Datamapper, 2026 & 2027 are forecasts; Growth rate for 2025 & 2026 are from IMF World Economic Outlook, January 2025

Over the last five years, the nominal GDP of Argentina increased significantly at a CAGR of 11.91%. IMF expects Argentina's GDP to recover in 2026 to USD 611.29 billion after contracting in 2025.

In recent years, real GDP growth rate also contracted in 2023 by 1.61% and 3.50% in 2024. Rising inflation has also been a concern for Argentina, with the inflation rate reaching 211.40% in 2023 due to the excessive devaluation of the peso and reduction in subsidies, ultimately leading to higher transportation and energy prices<sup>40</sup>.

The Government has adopted a contractionary fiscal and monetary policies, introducing reforms for liberal import procedures and currency controls. One such initiative is the removal of PAIS import tax, a charge of 17.5% over and above the import duties, in December 2024. Reforms such as "Ley de Bases" introduced in July 2024 aim to streamline investment opportunities in sectors such as tourism, infrastructure, mining, and technology, among others. This also provides an investment incentive scheme for projects exceeding USD 200 million<sup>41</sup>.

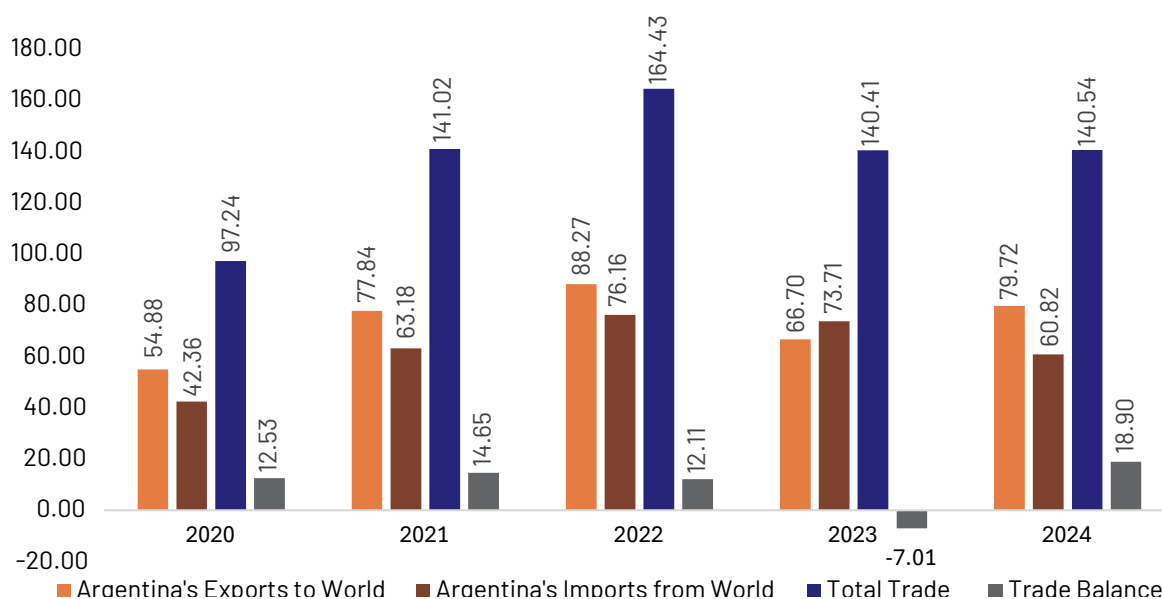
As a result of such initiatives, prospects for growth in Argentina improved significantly, with the IMF anticipating a real GDP growth rate of 5% for 2025 and 2026. The Government has been successful in bringing monthly inflation down to 2.2% in January 2025<sup>42</sup>.



## Global Trade

From a trade perspective, merchandise trade in Argentina has evolved from USD 97.23 billion in 2020 to USD 140.54 billion in 2024, increasing at a CAGR of 9.64%. The increase in exports from Argentina from USD 54.88 billion in 2020 to USD 79.72 billion in 2024 outpaced the increase in imports from USD 42.36 billion in 2020 to USD 60.82 billion over the same period. Exports increased at a CAGR of 9.78% as compared to 9.46% for imports.

**Figure 6: Argentina: Total Trade, USD billion**



Source: International Trade Centre

Services trade on the other hand, increased from USD 34.44 billion in 2019 to 39.38 billion in 2023, increasing by 14.34%. Service exports increased to USD 16.49 billion in 2023 from USD 14.80 billion in 2019 driven largely by an increase in travel and transport services<sup>43</sup>.

## Top Commodities

Argentina's top exports include cereals (HS10); residues and waste from the food industries (HS 23); and vehicles other than railway or tramway rolling stock (HS 87).

From 2020 to 2024, the rise in exports of Argentina is driven by an increase in exports of products such as mineral fuels and mineral (HS 27); animal, vegetable or microbial fats (HS 15); and vehicles other than railway (HS 87), cereals (HS 10), among others. For example, exports of vehicles other than railway (HS 87) increased from USD 3.79 billion in 2020 to USD 7.82 billion in 2024 at a CAGR of 19.85%. Such a notable trend is also seen among other categories of Argentina's exports.

**Table 9: Argentina's Top Exports to the World**

HS Code	Product label	Exported value in 2024, USD billion
99	Commodities not elsewhere specified	11.18
10	Cereals	10.11
23	Residues and waste from the food industries; prepared animal fodder	8.39
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	7.82
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	7.52
15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; ...	7.22
02	Meat and edible meat offal	3.40
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	3.12
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	2.71
03	Fish and crustaceans, molluscs and other aquatic invertebrates	1.90
<b>Total Exports</b>		<b>79.72</b>

Source: International Trade Centre

In terms of imports, Argentina largely imports products that are capital intensive in nature such as machinery and mechanical appliances (HS 84), vehicles other than railway (HS 87), electrical machinery and equipment (HS 85), among other imports such as pharmaceutical products (HS 30), organic chemicals (HS 29).

**Table 10: Argentina's Top Imports from the World**

HS Code	Product label	Imported value in 2024, USD billion
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	9.66
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	8.96
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	6.12
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	3.79
12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	3.34



HS Code	Product label	Imported value in 2024, USD billion
29	Organic chemicals	2.95
39	Plastics and articles thereof	2.69
30	Pharmaceutical products	2.49
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	1.83
38	Miscellaneous chemical products	1.61
<b>Total Imports</b>		<b>60.82</b>

Source: International Trade Centre

## Top Trade Partners

Brazil has been Argentina's top export partner, with exports increasing significantly by 71.28% from USD 7.94 billion in 2020 to USD 13.60 billion in 2024. Argentina also exports to countries such as the United States of America, Chile, China, and India. From an import perspective, the top 5 import sources for Argentina account for 62.81% of total imports, reflecting the need for a more diversified import structure. For example, Argentina imports almost 40% of its total machinery and mechanical appliances (HS 84) from Brazil and China, reflecting over-reliance on such countries.

**Table 11: Argentina's Top Trade Partners**

Top Export Partners	Exported value in 2024, USD billion	Top Import Partners	Imported value in 2024, USD billion
Brazil	13.60	Brazil	14.35
United States of America	6.45	China	11.66
Chile	6.32	United States of America	6.23
China	5.96	Paraguay	3.31
India	3.93	Germany	2.66
Total Exports	79.72	Total Imports	60.82
% of Argentina's World Exports	45.48	% of Argentina's World Imports	62.81

Source: International Trade Centre

## Investment Trends

In terms of Foreign Direct Investment, Argentina is the second-largest recipient of FDI in South America, with inflows amounting to USD 22.91 billion in 2023. This is the largest influx of FDI for the country over the last two decades, with inflows increasing by almost 3.45 times since 2019<sup>44</sup>. Falling inflation, rising real credit, strengthened labour market, buoyed private consumption<sup>45</sup> led to an increase in investors' confidence, contributing to a healthy flow of FDI in the country. Further, FDI outflows of USD 2.40 billion were recorded in 2023.

The outlook for the Argentine economy is contingent on the outcomes of the reforms and stabilization plan. High tax burdens and complex labour laws are some of the prevalent challenges for investors<sup>46</sup>.

Argentina is on the verge of an economic revival driven by falling inflation, rising real wage and credit growth, and robust merchandise and services trade combined with a favourable outlook of growth as per IMF's forecasts, lowering country risk and leading to greater availability of funds for companies thereby promoting sustainable growth.

## iv. Colombia

### Economy

Colombia is the fourth-largest economy in the LAC region, with a per capita income of USD 6,962 in 2023. The nominal GDP of the country increased significantly from USD 270.35 billion in 2020 to USD 417.21 billion in 2024 at a CAGR of 11.45%.

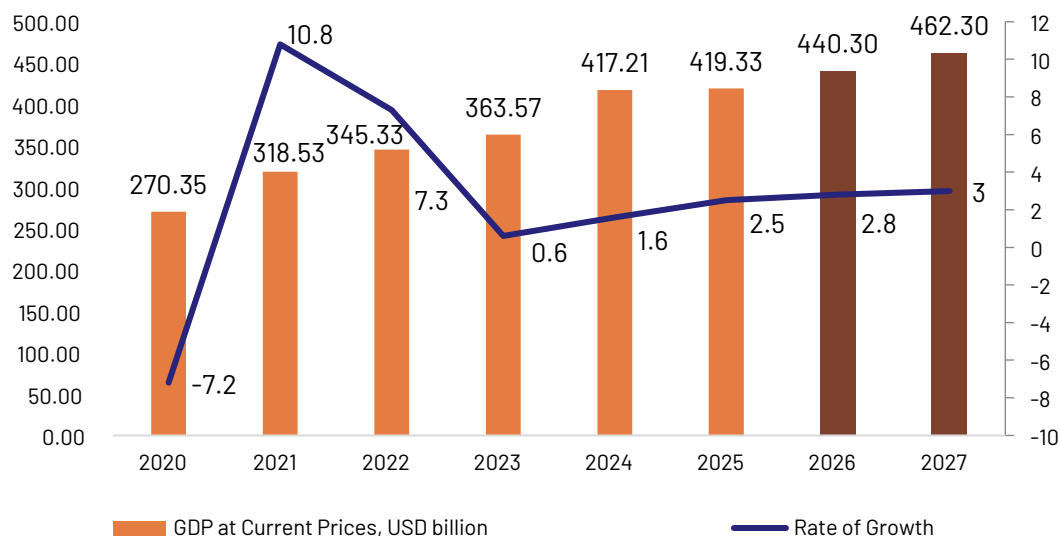
The Colombian economy in recent times is characterised by recovery in investments, robust exports, and stable expansion in consumption<sup>47</sup>. Recovery in investments was driven by enhanced spending on machinery and equipment combined with the revival in inventories. Factors such as subdued interest rates and enhanced credit access led to an increase in private consumption.

Inflation, on the other hand, in Colombia has been following a downward trajectory in 2024, aligning with the 3% inflation target of the Government. It fell significantly from 9.3% in 2023 to 5.2% in 2024 and the impact of an increase in minimum wage and the trend in exchange rate will further determine the future outlook for inflation in the country<sup>48</sup>.

According to the OECD Economic Survey 2024, Colombia aims to achieve carbon neutrality by 2050 through adoption of appropriate measures needed to leverage the large renewable energy potential of the economy. In line with this, Colombia's Just Energy Transition Roadmap aims to mitigate the use of fossil fuel through gradual phasing out<sup>49</sup>.



**Figure 7: Colombia: Nominal GDP & Growth Rate**



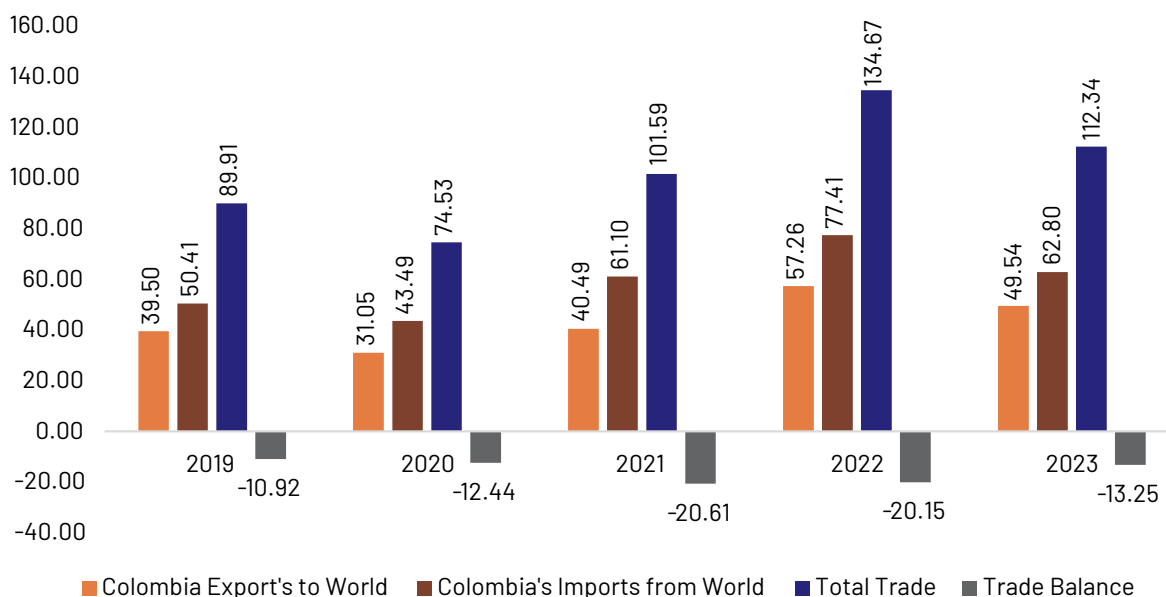
Source: IMF Datamapper, 2026 & 2027 are forecasts

IMF expects Colombia to expand at real GDP growth of 2.5% in 2025. The country's growth rate recovered after the pandemic, expanding to 10.80% in 2021. However, growth moderated in recent years to 1.6% in 2024.

## Global Trade

Total merchandise trade for Colombia increased substantially from USD 89.91 billion in 2019 to USD 112.34 billion in 2023 at a CAGR of 5.72%. Exports in 2023 amounted to USD 49.54 billion, increasing at a CAGR 5.82% over the same period. The increase in exports outpaced the increase in imports of 5.64%, leading to a remarkable fall in the trade deficit from USD 20.61 billion in 2021 to USD 13.25 billion in 2023. Notably, Colombia was the sixth-largest exporter and fifth-largest importer in the LAC region for the year 2023.

**Figure 8: Colombia: Total Trade, USD billion**



Source: International Trade Centre; Data for 2024 was unavailable

While Colombia is a key player in merchandise trade in the LAC region, it has also been instrumental in facilitating services trade in the LAC region. Colombia's service exports amounted to USD 15.64 billion and service imports amounted to USD 16.91 billion in 2023. Services exports of the country increased significantly from USD 10.66 billion in 2019 to USD 15.64 in 2023 at a CAGR of 10.05%. The country largely trades in services such as travel, transport and other business services; telecommunications, computer, and information services, among others<sup>50</sup>.

## Top Commodities

Colombia exports products such as mineral fuels and oils (HS 27), precious or semi-precious stones (HS 71), and coffee (HS 09), among others. The country's export structure depends significantly on mineral fuels and oils (HS 27), accounting for almost 51% of the country's total exports. This includes exports of petroleum oils (HS 2709) worth USD 12.43 billion and coal and briquettes (HS 2701) worth USD 8.04 billion, both together accounting for almost 41% of Colombia's total exports in 2023.

Colombia's trade depends largely on exports of raw materials such as petroleum and coal. Exports of products such as precious or semi-precious stones (HS 71), live trees and other plants (HS 06), and aluminium and articles thereof (HS 76) also increased from 2019 to 2023.

**Table 12: Colombia's Top Exports to the World**

HS Code	Product label	Exported value in 2023, USD billion
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	25.02
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	3.62
09	Coffee, tea, maté and spices	2.93
06	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	2.12
39	Plastics and articles thereof	1.55
08	Edible fruit and nuts; peel of citrus fruit or melons	1.35
15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; ...	0.85
76	Aluminium and articles thereof	0.84
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	0.79
17	Sugars and sugar confectionery	0.74
<b>Total Exports</b>		<b>49.54</b>

Source: International Trade Centre



Top imports of Colombia include products such as mineral fuels and oils (HS 27), machinery and mechanical appliances (HS 84), and vehicles other than railway or tramway (HS 87), among others. Mineral fuels and oil were the largest imported items in 2023, accounting for 10.33% of Colombia's total imports. The country's imports are largely capital intensive in nature, with imports of products such as machinery and mechanical appliances (HS 84) and electrical machinery and equipment (HS 84).

**Table 13: Colombia's Top Imports from the World**

HS Code	Product label	Imported value in 2023, USD billion
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	6.49
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	6.44
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	6.04
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	4.80
30	Pharmaceutical products	3.66
10	Cereals	2.73
39	Plastics and articles thereof	2.65
88	Aircraft, spacecraft, and parts thereof	2.36
29	Organic chemicals	2.27
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	1.88
<b>Total Imports</b>		<b>62.79</b>

Source: International Trade Centre



## Top Trade Partners

USA, Panama, China, India, and Netherlands are the top export partners of Colombia accounting for more than 50% of Colombia's total exports. The US is the largest export partner of Colombia, accounting for almost 28% of Colombia's exports.

From an import perspective, China, Brazil, Mexico, Germany and France are the top import partners of the country, accounting for 62.46% of Colombia's total imports.

**Table 14: Colombia's Top Trade Partners**

Top Export Partners	Exported value in 2023, USD billion	Top Import Partners	Imported value in 2023, USD billion
USA	13.92	USA	16.18
Panama	4.62	China	13.57
China	2.47	Brazil	4.04
India	2.40	Mexico	3.09
Netherlands	2.04	Germany	2.35
Total Exported Value	49.54	Total Imported Value	62.80
% of Colombia's World Exports	51.38	% of Colombia's World Imports	62.46

Source: International Trade Centre

## Investment Trends

FDI inflows in Colombia measured on an asset/liability basis by UNCTAD amounted to USD 17.44 billion in 2023. Colombia is the fourth-largest recipient of FDI in South America, with US (21.3%) being the top investor in the country. Petroleum sector, financial and business services, manufacturing are some of the major sectors receiving Foreign Direct Investment<sup>51</sup>.

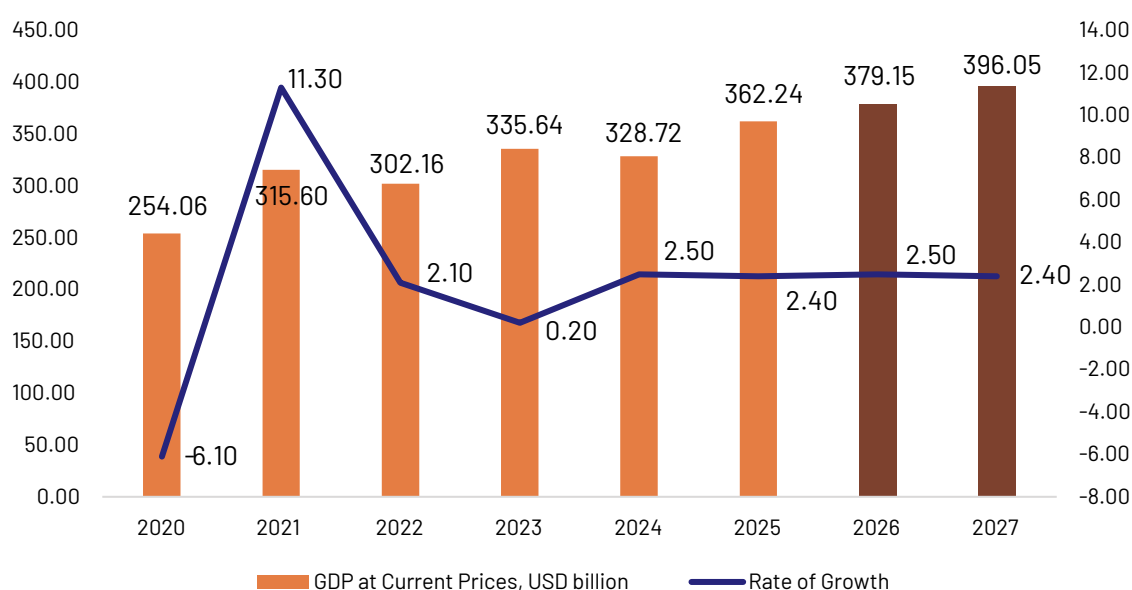
FDI outflows, on the other hand, stood at USD 1.21 billion in 2023, contracting significantly from USD 3.38 billion in 2022<sup>52</sup>.

## v. Chile

### Economy

Chile, with a population of 20.09 million, is the fifth-largest economy in the Latin America and Caribbean region. The country had a nominal GDP of USD 328.72 billion in 2024, which evolved significantly post-pandemic, increasing at a CAGR of 6.65% from 2020 to 2024. In 2023, the country's services sector contributed 57% to GDP followed by industry with 30%, manufacturing with 9%, and agriculture with 3.5%<sup>53</sup>.

**Figure 9: Chile: Nominal GDP & Growth Rate**



Source: IMF Datamapper; 2026 & 2027 are forecasts

Classified as a high-income country by the World Bank, Chile's per capita income of USD 16,370 exceeds that of Brazil, Mexico, Argentina, and Colombia, among other countries in the LAC region<sup>54</sup>. The country's economy suffered from the onslaughts of the pandemic in 2020, contracting by 6.1% in 2020, however, Chile recovered with a robust vaccination program combined with strong macro-economic fundamentals<sup>55</sup>.

Post-pandemic, Chile also recovered from inflation through a series of monetary policy rate hikes. In January 2025 the central bank of Chile paused monetary easing due to the depreciation of local currency, higher labour costs and an increase in electricity charges<sup>56</sup>.

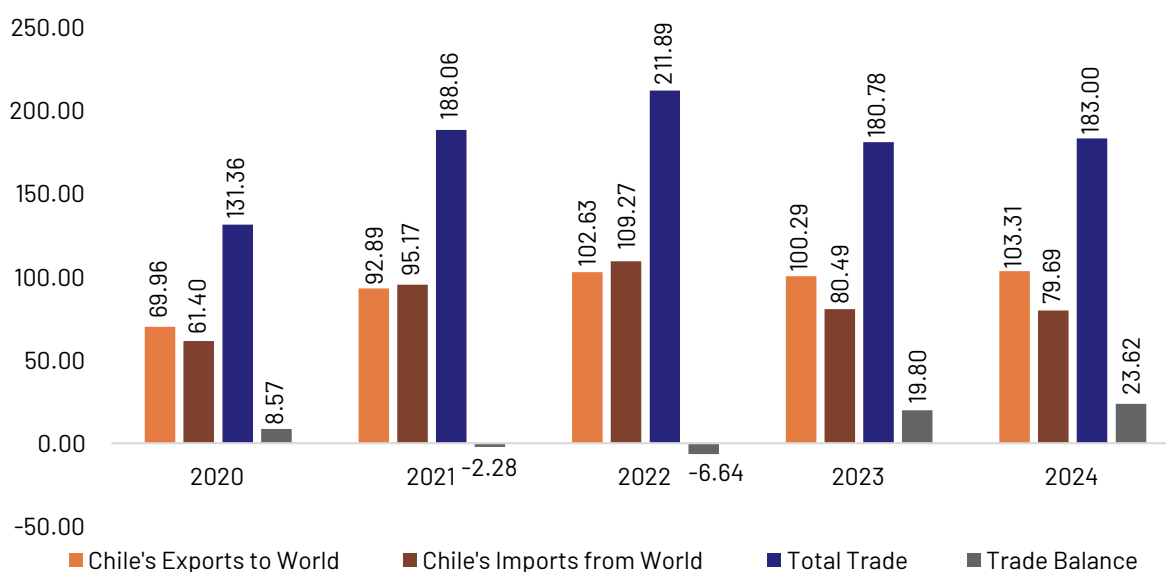
Mining is a pivotal sector in Chile's economy, contributing almost 14% to its GDP<sup>57</sup>. Chile is the largest producer of copper in the world and the second largest producer of lithium with products such as ores, slag and ash (HS 26), copper and articles thereof (HS 74), accounting for almost 55% of the country's total exports in 2024<sup>58</sup>. The sector makes a significant contribution to the country's employment prospects, leading to a reduction in poverty and is pivotal for the overall development of the country. The world's green transition goals will lead to greater demand for Chile's copper and lithium reserves and with the new mining royalty law, revenue for the Central Government will also increase.

In line with this, IMF, in its World Economic Outlook (October 2024) expected Chile to expand at a real GDP growth rate of 2.50% in 2024, 2.40% in 2025, and 2.50% in 2026.

## Global Trade

Total merchandise trade for Chile's economy stood at USD 183 billion in 2024 with exports amounting to USD 103.31 billion and imports amounting to USD 79.69 billion. Since 2020, trade increased at a CAGR of 8.64%, peaking in 2022 with a total value of USD 211.89 billion. Chile's exports increased at an impressive CAGR of 10.23%, outpacing imports, which grew at a CAGR of 6.73%.

**Figure 10: Chile: Total Trade, USD billion**



Source: International Trade Centre

In terms of services trade, Chile's exports amounted to USD 9.86 billion in 2023, and imports amounted to USD 19.52 billion<sup>59</sup>. The country's services exports include mining services, agricultural services, and engineering services, among others<sup>60</sup>.

## Top Commodities

Chile's top exports to the world include products such as ores, slag and ash (HS 26), copper and articles thereof (HS 74); and edible fruit and nuts (HS 08), among others. The country exports products of intermediate and primary nature, which strengthens the upstream value chains and allows countries with capital-intensive production processes to manufacture final output. The importance of Chile's exports, in this regard, remains pivotal for streamlining the first stage of supply chains specially for green transition as lithium and copper are pivotal inputs for renewable sources of electricity. In line with this thought, it is reaffirming to notice that exports of copper and articles thereof (HS 74) increased by 28% from USD 15.70 billion in 2020 to USD 20.06 billion in 2024<sup>61</sup>.





**Table 15: Chile's Top Exports to the World**

HS Code	Product label	Exported value in 2024, USD billion
26	Ores, slag and ash	34.39
74	Copper and articles thereof	20.07
08	Edible fruit and nuts; peel of citrus fruit or melons	8.29
03	Fish and crustaceans, molluscs and other aquatic invertebrates	7.30
28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, ...	5.41
99	Commodities not elsewhere specified	3.58
47	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or ...	3.35
44	Wood and articles of wood; wood charcoal	2.32
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	2.05
71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	1.71
<b>Total Exports</b>		<b>103.31</b>

Source: International Trade Centre

Top imports of Chile include products such as mineral fuels and oils (HS 27), machinery and mechanical appliances (HS 84), and vehicles other than railway or tramway rolling stock (HS 87), among others. Mineral fuels and oils, which is the top import, accounts for 18% of Chile's total imports. The country also imports pharmaceutical products, plastics, iron and steel, among others.

**Table 16: Chile's Top Imports from the World**

HS Code	Product label	Imported value in 2024, USD billion
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	14.46
84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	10.30
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	7.81
85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	7.55
39	Plastics and articles thereof	2.65
30	Pharmaceutical products	2.36
02	Meat and edible meat offal	2.10
90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	1.76
73	Articles of iron or steel	1.55
72	Iron and steel	1.48
<b>Total Imports</b>		<b>79.68</b>

Source: International Trade Centre

## Top Trade Partners

China and the US have been Chile's top export and import partners with exports to these countries accounting for 53% of Chile's total exports and 43% of Chile's total imports. Chile's top five export partners account for almost 71% of the country's total exports, reflecting the need for a diversified export structure as concentrated trade exposes the country to geopolitical instability. The top five import partners of Chile account for almost 65% of Chile's total imports.

**Table 17: Chile's Top Trade Partners**

Top Export Partners	Exported Value in 2024, USD billion	Top Import Partners	Imported value in 2024, USD billion
China	37.28	China	19.33
United States of America	17.32	United States of America	15.24
Japan	8.15	Brazil	7.54
Brazil	5.38	Argentina	6.94

Top Export Partners	Exported Value in 2024, USD billion	Top Import Partners	Imported value in 2024, USD billion
Korea, Republic of	4.97	Germany	2.71
Total Exported Value	103.31	Total Imported Value	79.69
% of Chile's World Exports	70.76	% of Chile's World Imports	64.96

Source: International Trade Centre

## Investment Trends

Chile is the third largest recipient of FDI inflow in South America after Brazil and Argentina. In 2023, FDI inflows to Chile amounted to USD 21.02 billion increasing by almost 24.52% over its value in 2022<sup>62</sup>. Top countries investing in Chile include Canada (14.8%), the US (9.6%), Spain (7.7%), the Netherlands (7.3%), UK (6%), among others<sup>63</sup>. Outward FDI from Chile amounted to USD 5.56 billion in 2023, contracting by 53% over its value in the previous year.

Greater FDI inflows in Chile reflect underlying strengths of the economy with regards to rising real, falling inflation, stable growth in private consumption, robust expansion in exports of goods and services, and persistent external demand for minerals<sup>64</sup>. Strong fundamentals of the economy are buoyed by large reserves of natural resources, which has led to greater FDI inflows in Chile in recent times.

Dependence on mineral exports exposes Chile's economy to volatility, reflecting the need for greater diversification in Chile's exports through enhanced manufacturing capabilities in sectors other than mining. Further, large projects require cumbersome environment permissions and court procedures, which leads to delays in approvals and heightens uncertainty<sup>65</sup>.







# India-LAC Trade





# 4.

## India-LAC Trade

India's total merchandise trade with the LAC region, comprising of 33 countries, stood at around USD 43 billion during 2023-24.

The LAC region possesses vast reserves of natural resources such as metal ores, minerals, and agricultural products, while sectors like engineering goods, pharmaceuticals, information technology, textiles and various other industries are India's strength. The potential of trade given high complementarities remains largely untapped, with both economies having strong outward engagement with different partners.

### India's Trading Partners in the LAC region

Over the years, the total trade between India and LAC has seen a steady growth. Trade with the LAC region has increased from USD 35 billion in 2019-20 to USD 43 billion in 2023-24, growing at a CAGR of 4.48% over the last 5 years. This growth is on account of India's fast-growing exports, which recorded an impressive compound annual growth rate (CAGR) of 7.64% over the last five years, as exports to the LAC region increased from USD 13.68 billion to USD 19.77 billion.

India's imports from the LAC region have also expanded in the recent past, from USD 21.37 billion in 2020 to USD 24.08 billion in 2024, recording a CAGR 2.42% during the five-year period.<sup>66</sup>





**Table 18: India's Trade with 33 LAC Countries, 2023-24, USD million**

S. No.	Country	Exports	Imports	Total Trade
1	Brazil	6,021.84	6,208.49	12,230.33
2	Mexico	5,324.23	3,104.23	8,428.46
3	Colombia	1,218.86	3,069.51	4,288.37
4	Peru	920.09	3,114.31	4,034.40
5	Argentina	1,085.75	2,496.06	3,581.81
6	Chile	1,182.94	1,514.10	2,697.04
7	Ecuador	459.21	797.03	1,256.24
8	Venezuela	175.33	999.69	1,175.02
9	Bolivia	71.41	1,087.33	1,158.74
10	Dominican Republic	347.00	570.47	917.47
11	Panama	296.53	371.30	667.83
12	Uruguay	520.83	134.63	655.46
13	Guatemala	559.05	30.27	589.32
14	Trinidad	109.06	259.90	368.96
15	Costa Rica	183.82	117.85	301.67
16	Honduras	265.93	30.61	296.54
17	Paraguay	212.25	30.51	242.76
18	Nicaragua	132.31	47.99	180.30
19	El Salvador	128.91	2.60	131.51
20	Bahamas, The	106.34	20.84	127.18
21	Haiti	105.54	15.26	120.80
22	Jamaica	109.15	7.48	116.63
23	Guyana	99.36	6.61	105.97
24	Suriname	29.25	22.60	51.85
25	Cuba	40.46	2.19	42.65
26	Belize	13.47	18.57	32.04
27	Barbados	18.83	3.25	22.08
28	Antigua and Barbuda	14.97	0.84	15.81
29	Saint Lucia	7.26	1.23	8.49
30	Grenada	4.40	1.91	6.31
31	Saint Kitts and Nevis	4.99	0.11	5.10
32	Dominica	2.53	0.50	3.03
33	Saint Vincent and the Grenadines	2.38	0.10	2.48
<b>Total Trade</b>		<b>19,774.28</b>	<b>24,088.37</b>	<b>43,862.65</b>

Source: Ministry of Commerce & Industry, Government of India

Brazil comes in as India's top trading partner in LAC. In 2023-24, India's exports to Brazil were valued at USD 6,021 million, while its imports from Brazil totalled USD 6,208 million. The next largest trading partners are Mexico at USD 8.4 billion, Colombia at USD 4.3 billion, Peru at USD 4 billion and Argentina at USD 3.6 billion.

## Export Commodities

**Table 19: India's Top 10 Exports to LAC in USD million**

HS Code	Product label	2023-24
87	Vehicles other than Railway Stock, and Parts	2,420.51
27	Mineral Fuels, Mineral Oils and Products of their Distillation	1,692.46
30	Pharmaceutical Products	1,418.69
38	Miscellaneous Chemical Products	1,352.71
84	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	1,232.11
29	Organic Chemicals	1,019.54
85	Electrical Machinery and Equipment and Parts thereof	532.73
52	Cotton	389.29
72	Iron and Steel	374.91
73	Articles of Iron and Steel	358.36

Source: Ministry of Commerce & Industry, Government of India

Top 5 export items to LAC region include Vehicles other than Railway Stock (HS 87) which is 16% of India's total exports to LAC, followed by mineral fuels (HS 27); pharmaceutical products (HS 30); miscellaneous products (HS 38); and machinery items (HS 84) of India's total export with the LAC Region.

India's top exports consist mainly of manufactured goods but are concentrated on a few items. Moreover, they can be ramped up as the LAC market is a large one. The potential export items that India can diversify, thus expanding its export market are given in a later section.





## Import Commodities

**Table 20: India's Top 10 Imports from LAC in USD million**

HS Code	Product label	2023-24
71	Natural or Cultured Pearls, Precious or Semiprecious stones	6,064.95
27	Mineral Fuels, Mineral Oils and Products of their Distillation, Mineral Waxes	5,528.31
15	Animal or Vegetable Fats and Oils, Edible Fats	2,950.66
17	Sugars and Sugar Confectionery	1,952.70
26	Ores, Slag and Ash	1,466.32
72	Iron and Steel	569.06
44	Wood and Articles of Wood; Wood Charcoal	494.72
74	Copper and Articles Thereof	293.23
84	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	210.83
28	Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare Earth Metals	150.24

Source: Ministry of Commerce & Industry, Government of India

India's top 5 import commodities from the LAC region include natural or cultured pearls or semiprecious stones (HS 71) at 28.5% of India's total imports; followed by mineral fuels (HS 27) at 26%; animal or vegetable fat (HS 15) at 13.9%; sugar and sugar confectionery (HS 17) at 9.2%; and ores, slag and ash (HS 26) at 6.9% of India's total imports with the LAC region.

The top products are highly concentrated, and the basket of goods can be expanded greatly, given the region's diverse exports.



The key products exported and imported from India's largest trade partners in the region are given below.

**Table 21: Top 10 Trade Products with Brazil, USD million**

Exports to Brazil			Imports from Brazil		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
38	Misc Chemicals	1,012.59	17	Sugars and sugar confectionery	1,952.62
27	Mineral fuels	831.81	27	Mineral fuels	1,452.15
84	Machinery	661.27	15	Animal or vegetable fats	1,030.42
29	Organic chemicals	657.85	72	Iron and steel	305.45
87	Vehicles	490.18	71	Gems & jewellery	212.92
30	Pharmaceutical products	416.86	26	Ores, slag and ash	146.57
40	Rubber and articles	196.63	84	Machinery	135.44
85	Electrical machinery	194.01	25	Stone, lime and cement	103.95
72	Iron and steel	168.24	44	Wood and articles	102.08
76	Aluminium and articles	142.03	12	Oil seeds	89.44
All Products		6,021.84	All Products		6,208.49

Source: Ministry of Commerce & Industry, Government of India

**Table 22: Top 10 Trade Products with Mexico, USD million**

Exports to Mexico			Imports from Mexico		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
87	Vehicles	1,697.05	27	Mineral fuels	1,873.39
84	Machinery	520.94	85	Electrical machinery	441.86
85	Electrical machinery	508.75	84	Machinery	211.15
29	Organic chemicals	337.08	71	Gems & jewellery	142.94
76	Aluminium and articles	301.64	29	Organic chemicals	77.68
72	Iron and steel	236.1	32	Tanning or dyeing extracts	74.89

Exports to Mexico			Imports from Mexico		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
30	Pharmaceutical products	212.07	87	Vehicles	48.05
73	Articles of iron or steel	175.89	72	Iron and steel	36.59
69	Ceramic products	141.84	90	Optical, photographic	33.08
39	Plastic and articles thereof	118.07	39	Plastic and articles thereof	30.99
All Products		5,324.23	All Products		3,104.23

Source: Ministry of Commerce & Industry, Government of India

**Table 23: Top 10 Trade Products with Colombia, USD million**

Exports to Colombia			Imports from Colombia		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
87	Vehicles	339.16	27	Mineral fuels	2,110.48
30	Pharmaceutical products	129.23	71	Gems & jewellery	736.97
52	Cotton	99.76	26	Ores, slag and ash	114.96
29	Organic chemicals	99.74	74	Copper and articles thereof	35.88
38	Miscellaneous chemical products	72.17	72	Iron and steel	22.15
84	Machinery	67.32	44	Wood	16.99
85	Electrical machinery	42.9	39	Plastic and articles	9.99
72	Iron and steel	36.65	76	Aluminium	8.37
55	Man-made staple fibres	30.29	29	Organic chemicals	1.56
69	Ceramic products	29.46	21	Miscellaneous edible preparations	1.54
All Products		1,218.86	All Products		3,069.51

Source: Ministry of Commerce & Industry, Government of India

**Table 24: Top 10 Trade Products with Peru, USD million**

Exports to Peru			Imports from Peru		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
87	Vehicles	265.18	71	Gems & Jewellery	2,836.76
52	Cotton	138.46	26	Ores, slag and ash	212.41
30	Pharmaceutical products	102.40	72	Iron and steel	21.09
84	Machinery	58.89	27	Mineral fuels	8.90
85	Electrical machinery	42.45	25	Stone, lime and cement	7.87
55	Man-made staple fibres	30.75	76	Aluminium	3.72
29	Organic chemicals	27.80	28	Inorganic chemicals	3.18
40	Rubber and articles thereof	24.31	32	Tanning or dyeing extracts	2.56
74	Copper and articles thereof	20.92	08	Edible fruit and nuts	2.31
32	Tanning or dyeing extracts	17.09	55	Man-made staple fibres	2.08
All Products		920.09	All Products		3,114.31

Source: Ministry of Commerce & Industry, Government of India

**Table 25: Top 10 Trade Products with Argentina, USD million**

Exports to Argentina			Imports from Argentina		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
27	Mineral fuels	284.15	15	Animal or vegetable fats	1,918.40
84	Machinery	168.47	71	Gems & Jewellery	345.82
87	Vehicles	121.31	44	Wood	75.69
38	Miscellaneous chemical products	103.07	41	Raw hides and skins	33.45
29	Organic chemicals	98.14	27	Mineral fuels	31.43
72	Iron and steel	50.15	29	Organic chemicals	22.20
85	Electrical machinery	32.71	28	Inorganic chemicals	11.38
39	Plastic and articles thereof	28.72	38	Miscellaneous chemical products	9.70



Exports to Argentina			Imports from Argentina		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
40	Rubber and articles thereof	23.84	73	Articles of iron or steel	5.18
30	Pharmaceutical products	18.94	07	Edible vegetables	5.08
<b>All Products</b>		<b>1,085.75</b>	<b>All Products</b>		<b>2,496.06</b>

Source: Ministry of Commerce & Industry, Government of India

**Table 26: Top 10 Trade Products with Chile, USD million**

Exports to Chile			Imports from Chile		
HS Code	Product label	2023-24	HS Code	Product label	2023-24
87	Vehicles	323.51	26	Ores, slag and ash	846.66
30	Pharmaceutical products	190.30	74	Copper	234.31
73	Articles of iron or steel	119.10	28	Inorganic chemicals	124.52
85	Electrical machinery	79.24	08	Edible fruit and nuts	119.11
84	Machinery	55.82	47	Pulp of wood	65.82
63	Other made up textile articles	34.87	72	Iron and steel	56.48
29	Organic chemicals	34.86	12	Oil seeds and olea	12.99
39	Plastic and articles thereof	29.91	48	Paper and paperboard	10.64
42	Articles of leather	27.17	76	Aluminium and articles thereof	10.14
62	Articles of apparel and clothing	24.25	27	Mineral fuels	5.47
<b>All Products</b>		<b>1,182.94</b>	<b>All Products</b>		<b>1,514.10</b>

Source: Ministry of Commerce & Industry, Government of India







# Potential Export Products from India to LAC



## 5.

# Potential Export Products from India to LAC

For a more balanced trade between India and LAC countries, India must expand its exports to the region leveraging the products where it has complementary strengths. Using data from the International Trade Centre (ITC), this paper employs the Export Specialization Index (ESI) to identify India's high potential exports (at the HS 6-digit level) to five of the largest economies in LAC, for the year 2023. ESI enables factoring in the specific market characteristics of the specific partner country under consideration. The analysis is undertaken for the markets of Brazil, Mexico, Argentina, Colombia and Chile for India's export value greater than USD 100 million. Details of the methodology are included in the Annex.

In addition, Global Value Chains (GVCs) are of significant interest to both India and LAC, given that 60% of global trade is driven by GVCs. GVCs are particularly important for the developing economies in the LAC region as they can benefit from enhanced productivity and economic diversification. India and LAC can strengthen their participation in GVCs by enhancing cooperation across key sectors with high potential. LAC can serve as India's gateway to European markets, while India can facilitate the region's access to Asian economies. This section also explores India's GVC cooperation possibilities with the top 5 economies of the LAC region.



## Brazil

### Potential exports from India to Brazil

Using the ESI analysis, a total of 48 potential products are identified that India can effectively and quickly export to Brazil. The table below presents India's top five high potential exports as per Brazil's total import value.

For the full list of products, pls see annex (Table A1).

**Table 27: India's Top Potential Exports to Brazil**

HS Code	Product label	Brazil's Imported Value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	11,648.74	2.85	Top Performer
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	5,665.36	2.50	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	3,451.58	2.59	Top Performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	1,046.68	2.17	Top Performer
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	986.48	1.91	Top Performer

Source: CII calculations based on ITC data

The top five products from India to Brazil identified at the HS 6-digit level belong to the broader HS 2-digit categories of mineral fuels and oils (HS 27); pharmaceuticals (HS 30) and vehicles other than railway or tramway (HS 87). Motor cars for transport, and parts and accessories of tractors, under the general category of vehicles, feature as top export items with high competitive advantage from India to Brazil.

Other high potential exports feature in the broad categories of electrical machinery and equipment (HS 85), machinery and mechanical appliances (HS 84) and organic chemicals (HS 29), among others. Smartphones for wireless networks is a top potential export item under the category of electrical machinery and equipment.

## Potential Sectors for GVC Integration

The US is Brazil's second-largest export destination after China. Some of the US's top exports feature in the categories of iron and steel (HS 72), machinery and mechanical appliances (HS 84), and electrical machinery and equipment (HS 85). India has significant strengths and a high competitive advantage in these export categories to Brazil, as identified in the earlier section through the ESI analysis.

Hence, the two regions can consider expanding greater cooperation and working together on building manufacturing capacities across these sectors to bolster export capacities. Greater investments in these sectors can be considered by both sides for further value addition to onward exports to target destinations.

## Mexico

### Potential exports from India to Mexico

After employing the ESI analysis, a total of 122 Indian products are identified that have high competitiveness in the Mexican market. The top five products with highest potential are presented in the table below.

**Table 28: India's Top Potential Exports to Mexico**

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	19,216.90	1.83	Top Performer
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	11,569.56	7.12	Top Performer
851713	Smartphones for wireless networks	5,999.19	3.30	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	2,876.49	7.73	Top Performer
840999	Parts suitable for use solely or principally with compression-ignition internal combustion ...	1,411.98	1.07	Top Performer

Source: CII calculations based on ITC data

The top five products are identified in the broad categories of mineral fuels and oil (HS 27), electrical machinery and equipment (HS 85), pharmaceuticals (HS 30) and machinery and mechanical appliances (HS 84). Smartphones for wireless networks is a top Indian product in the electronic equipment category that has high potential to reach global scale in the Mexican market.



Other high potential products from India are identified in the broad categories of vehicles other than railway or tramway (HS 87), copper and articles (HS 74), and articles of apparel and clothing, knitted (HS 61), among others. (Annex Table A2)

## Potential Sectors for GVC Integration

The US is the largest export destination for Mexico, along with other countries such as Germany, with top exports in the categories of machinery and mechanical appliances (HS 84), electrical machinery and equipment (HS 85), vehicles other than railway or tramway (HS 87) and pharmaceutical products (HS 30). As identified by the ESI analysis, India has significant strengths in export capacities in many of these categories at a further disaggregated level (HS 6-digit), for example in smartphones for wireless networks under electrical machinery and equipment and motor parts under vehicles, among others. Thus, these are sectors where both Indian and Mexican companies can collaborate to integrate into global value chains.

## Argentina

### Potential exports from India to Argentina

For Argentina, around 28 Indian exports with high comparative advantage are identified through the ESI analysis. Top performing export categories at the HS 6-digit level are presented in the below table.

**Table 29: India's Top Potential Exports to Argentina**

HS Code	Product label	Argentina's Imported value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	2,808.39	3.61	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	828.47	3.31	Top Performer
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	769.09	5.64	Top Performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	683.18	1.02	Top Performer
871120	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder ...	292.04	1.25	Top Performer

Source: CII calculations based on ITC data



Indian top potential exports to Argentina feature in the categories of mineral fuels and oil (HS 27), pharmaceutical products (HS 30) and vehicles other than railway or tramway (HS 87). Other identified high potential exports belong to the broad categories of electrical machinery and equipment (HS 85), ores, slag and ash (HS 26), vehicles other than railway or tramway (HS 87), miscellaneous chemical products (HS 38) and coffee, tea, mate, and spices (HS 09), among others (Annex Table A3).

### Potential Sectors for GVC Integration

The US is the largest export destination for Argentina, outside of the LAC. In several categories of intermediate products such as motor parts for vehicles other than railway or tramway (HS 87), static converters under the broad category of machinery and mechanical appliances (HS 85) and medicaments for therapeutic purposes under pharmaceutical products (HS 30), India has high competitive advantage and high export potential to Argentina. As these are also some of the top exports categories for the US, India and LAC can expand collaboration across these sectors for onward exports to markets such as US and greater GVC integration.

## Colombia

### Potential Exports from India to Colombia

Based on the ESI Index, a total of 14 products are identified for potential exports from India to Colombia. The top products identified belong to the broad HS HS-2-digit level categories of mineral fuels and oils (HS 27), pharmaceutical products (HS 30), and electrical machinery & equipment (HS 85), among others.

At the HS 6-digit level, high potential exports identified from India to Colombia are in the categories of public transport motor vehicles and smartphones for wireless networks. It is also reflective of India's manufacturing prowess in the sector.

Other high potential exports from India belong to the categories of pharmaceutical products (HS 30), sugars and sugar confectionery (HS 17), miscellaneous chemical products (HS 38), among others (Annex Table A4). These provide opportunities for India and Colombia to strengthen cooperation in these sectors.

**Table 30: India's Top Potential Exports to Colombia**

HS Code	Product label	Colombia's Imported Value in 2023, USD million	ES Index	Product Category
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	3,624.753	1.02	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	1,782.416	1.31	Top Performer
851713	Smartphones for wireless networks	1,598.072	1.30	Top Performer
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	1,530.24	5.65	Top Performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	572.798	1.03	Top Performer

Source: CII calculations based on ITC data

## Potential Sectors for GVC Integration

Over the last decade, the US has been the top exporting partner of Colombia, largely for intermediate products that can be integrated into the global value chains. Of the products exported by Colombia to the US, smartphones for wireless networks under the broader electrical machinery and equipment (HS 85) category; cane or beet sugar and chemically pure sucrose (HS 17); parts suitable with compression-ignition internal combustion (HS 84); and articles of iron or steel (HS 73) are also some of the top potential exports from India to Colombia. Greater cooperation in these products will strengthen GVC participation between India and Colombia thereby also strengthening India-LAC bilateral cooperation.

## Chile

### Potential Exports from India to Chile

Chile is the 5th largest economy in the LAC region. Around 15 products with high export potential are identified for the market from India. India has high competitive advantage in the categories of mineral fuels and oils (HS 27), pharmaceutical products (HS 30), and electrical machinery and equipment (HS 85), among others.

Other products of high potential from India to Chile include products such as cereals (HS 10), pharmaceutical products (HS 30) and photovoltaic cells assembled in modules or made up into panels (Annex Table A5).



**Table 31: India's Top Potential Exports to Chile**

HS Code	Product label	Chile's Imported Value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	6,111.40	1.81	Top Performer
851713	Smartphones for wireless networks	1,443.61	1.84	Top Performer
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	1,107.29	4.28	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	1,032.60	2.90	Top Performer
170199	Cane or beet sugar and chemically pure sucrose, in solid form (excl. cane and beet sugar containing ...	290.38	1.70	Top Performer

Source: CII calculations based on ITC data

## Potential Sectors for GVC Integration

There are complementarities between India's potential exports to Chile and Chile's top exports to the US, the country's second-largest export destination after China. Products such as medicaments consisting of mixed or unmixed products under the broader category of pharmaceutical products (HS 30); parts suitable with compression-ignition internal combustion (HS 84); and articles of iron or steel (HS 73) are the top potential exports from India to Chile. Since these also feature in Chile's top exports to the US, India and Chile can collaborate for exports to other markets strengthening the upstream segment of the supply chain process.



A high-angle, wide shot of a modern automotive manufacturing plant. The scene is filled with yellow robotic arms and complex machinery. In the foreground, a robotic arm is in motion, welding or assembling a car body part. The background shows a long assembly line with several cars in various stages of completion. The factory has a high ceiling with exposed pipes and structural beams. A brown semi-transparent box with white text is overlaid on the right side of the image.

# Sectors of Cooperation



# 6.

## Sectors of Cooperation

### Manufacturing

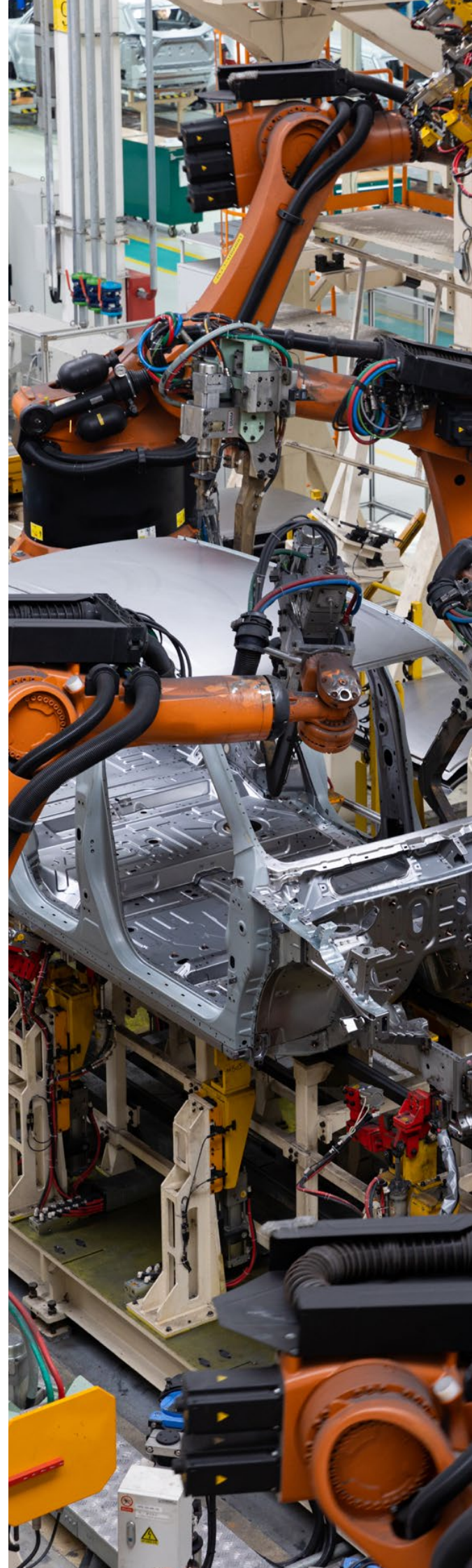
Manufacturing is rapidly becoming a cornerstone of India's economic expansion, driven by the robust performance of key industries such as automotive, engineering, chemicals, pharmaceuticals, and consumer durables.

In March 2024, India's manufacturing sector surged to a 16-year high, with the HSBC Manufacturing Purchasing Managers' Index (PMI) climbing to 59.1. This growth was fueled by a sharp rise in production, new orders, and job creation across multiple goods-producing segments. The HSBC India Manufacturing PMI was around 56.3 in February 2025.

Looking ahead, India is on track to become a global manufacturing powerhouse, with the potential to achieve goods exports worth USD 1 trillion by 2030.

Contributing 17% to the country's GDP and employing over 27.3 million workers, manufacturing plays a crucial role in India's economic development. Several national flagship initiatives, including the Production-Linked Incentives (PLI) program covering 14 sectors, along with state-specific industrial policies, aim to boost the manufacturing sector's share in GDP.

The manufacturing sector in Latin America and the Caribbean (LAC) is undergoing a transformation driven by global supply chain shifts, nearshoring







trends, and technological advancements. According to World Bank data, manufacturing value added is 18% of the LAC GDP<sup>67</sup>. Despite historical challenges such as economic volatility, infrastructure gaps, and regulatory complexities, the region presents substantial opportunities for growth.

In India, the major manufacturing sectors include automotive, chemicals, electronics and textiles. The automobile sector is a vital pillar of India's economy, contributing significantly to industrial growth and employment. The Indian passenger car market is projected to expand to USD 54.84 billion by 2027, registering a compound annual growth rate (CAGR) of over 9% between 2022 and 2027. India holds a dominant position in the global heavy vehicle industry, ranking as the world's largest producer of tractors, the second-largest manufacturer of buses, and the third-largest producer of heavy trucks.<sup>68</sup> In a push towards sustainability, India is actively advancing its electric vehicle (EV) ecosystem.

The LAC automotive market has rebounded post-COVID, with rising vehicle sales driven by stable fuel prices, a growing demand for SUVs, and innovative banking and financial services.

India's chemical and petrochemical industry is projected to surpass USD 300 billion by 2028 and is on track to reach USD 1 trillion by 2040.<sup>69</sup>

The Indian electronics manufacturing sector is set to double in size to more than USD 200 billion over the next 3-4 years (2028-29), driven by various reforms announced by the Government.<sup>70</sup>

Backed by government initiatives and a skilled workforce, India's textile sector offers a USD 350 billion market with global export reach.<sup>71</sup>

The LAC textile market size is estimated at USD 36.21 billion in 2025, and is expected to reach USD 53.15 billion by 2030, at a CAGR of 7.98% during the forecast period (2025-2030).<sup>72</sup>

### Key recommendations:

- Given the need for resilient supply chains in a charged global trade scenario, manufacturing supply chains should be accorded high priority by both sides, leveraging LAC's natural and demographic advantages. To grow manufacturing cooperation, India and LAC need to look at mutual investments to tap proximate markets and reshape supply chains together. This can be done through strong efforts in brand building and business engagement through governments and industry associations of the two sides, including through the regional platforms.
- India is a global supplier of low-cost, high-quality auto components, and it also has a rapidly growing EV market. Lithium resources in LAC (Argentina, Bolivia, Chile) present opportunities for India to secure battery raw materials for its EV industry.
- India's advancements in textile technology, sustainable manufacturing, and digital textile printing could create opportunities for collaboration with LAC companies. Joint research and development (R&D) initiatives in technical textiles, smart fabrics, and eco-friendly materials could be explored.
- LAC countries, particularly Brazil, Argentina, and Chile, are rich in petrochemicals, lithium, and other raw materials crucial for the chemical industry. India, as a major manufacturer of specialty chemicals, agrochemicals, and pharmaceuticals, can enhance its supply chain by sourcing raw materials from LAC nations.





## Power & Energy including Renewables



India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 454 GW as of October 31, 2024. The country is aggressively expanding its energy infrastructure, with a commitment to increasing its non-fossil fuel-based electricity generation capacity to over 500 GW by 2030. The power sector plays a crucial role in India's infrastructure development, with energy projects accounting for the largest share—24%—of the total projected capital expenditure under the National Infrastructure Pipeline (2019-25), which is estimated at USD 1.4 trillion.<sup>73</sup>

Foreign investments have significantly contributed to the sector's expansion, with total Foreign Direct Investment (FDI) inflows reaching USD 19.66 billion between April 2000 and December 2024. Looking ahead, the Indian power industry is expected to attract investments worth approximately USD 205.31 billion over the next 5-7 years<sup>74</sup>, reflecting the country's rapid transition towards a more sustainable and robust energy ecosystem.

The country's total renewable energy-based power generation capacity stood at 203.18 GW in November 2024, marking significant progress in clean energy adoption.

Solar energy remains the dominant contributor, accounting for 90.76 GW of the total capacity, leveraging India's vast solar potential to drive sustainable power generation. Wind energy follows with 47.36 GW, capitalizing on the country's extensive coastal and inland wind corridors. Hydropower continues to be a key pillar of renewable energy, with large hydro projects producing 46.92 GW and small hydro installations contributing an additional 5.07 GW, tapping into India's river systems to provide reliable, low-emission electricity.<sup>75</sup>

India's ambitious 2030 targets include producing 5 million metric tonnes (MMT) of Green Hydrogen annually, installing 60-100 GW of electrolyser capacity, and adding 125 GW of renewable energy capacity dedicated to hydrogen production.





LAC is home to abundant fossil fuels, renewable energy sources, and critical minerals. The region is actively utilizing biofuels in Brazil, hydropower in countries such as Brazil, Venezuela, Mexico, Colombia, Argentina, and Paraguay, and harnessing high-quality solar and wind energy in Brazil, Mexico, Chile, and Argentina.

Hydropower alone contributes 45% of the region's electricity supply. In Costa Rica and Paraguay, nearly all electricity comes from renewable sources. While fossil fuels remain dominant in many end-use sectors—particularly in transportation, where oil is the primary fuel—the share of biofuels in road transport is twice the global average.

Currently, the region is a net exporter of crude oil and coal but remains a net importer of oil products and natural gas.<sup>76</sup>

### Key recommendations:

- Brazil is the world's second-largest ethanol and third-largest biodiesel producer, while India has set ambitious ethanol blending – 20% blending in petrol – targets for its energy transition. Strengthening trade ties can help India secure ethanol supply and technology transfers.
- Given India's leadership in solar energy through initiatives like the International Solar Alliance (ISA) and its commitment to achieving 500 GW of non-fossil fuel capacity by 2030, partnerships with LAC countries can drive significant progress in sustainable energy development. LAC's abundant solar potential, particularly in Chile, Brazil, and Mexico, offers an opportunity for collaboration in large-scale solar farms and distributed solar systems.
- Both India and LAC members can work together to modernise transmission and distribution networks to integrate intermittent renewables efficiently. Deploying digital infrastructure, real-time monitoring, and automation to manage fluctuations in renewable energy generation; implementing battery storage, pumped hydro, and hybrid solutions to stabilize supply-demand variations and exploring regional grid integration to balance energy loads across countries and reduce dependence on fossil fuels could be some of the collaboration areas.

## Agriculture



In 2023, India's agriculture value added amounted to USD 570.75 billion, increasing at a stable growth rate of 1.40% while for the LAC region, the value addition stood at USD 462.16 billion, expanding at a growth rate of 2.70%.

While the value added measured in nominal terms is higher for India, the per worker value added in LAC significantly exceeds that of India. Agriculture remains the backbone for India and LAC economies, providing livelihoods for 44% of total employment in India and 13% for LAC.

Collaboration between India and LAC in agriculture will allow both countries to cooperate in climate initiatives, food security, fertilizer production, and agro-tech, transitioning from input-intensive agriculture processes to tech-based processes and integrating precision farming through a collaborative framework.

**Table 32: Key Agriculture, Forestry, and Fishing Statistics (2023)**

Parameters	India	Latin America and Caribbean
Value added (USD billion)	570.75	462.16
Value added (% of GDP)	16.00	6.50
Value added per worker (constant 2015 USD)	1,975.92	7,260.00
Annual % Growth	1.40	2.70
Employment in agriculture (% of total employment)	44	13

Source: World Bank Open Data

The LAC region and India are affected by extreme weather events such as drought, storms, and locust plague, among others. This not only leads to a loss in agricultural productivity but also causes inflation resulting in malnutrition and undernourishment for a large section of the population. With a dry season projection for 2025 in the LAC region, food security becomes an important area of collaboration between the LAC members and India.

### Key recommendations:

- The two sides can expand agricultural trade, particularly in key commodities such as grains, oilseeds, sugar and other mass products while protecting their small farmers. This would require agreements on non-tariff related areas such as sanitary and phytosanitary certifications, mutual recognition agreements, and long-term contracts.
- In the post-harvest area, the two sides may share large-scale transportation and cold storage practices, invest in machinery and equipment in each other's sectors, and undertake learning and training for the supply chain players. This would help add value to agricultural produce, enhance productivity and create jobs.
- Agri-tech and agri startups cooperation would help in sharing best practices in processes, tailored to the specific country resources. Partnerships in drones, digitalization of crops, weather satellite information, seed and input technologies and others could be undertaken.
- India should consider investing in LAC's farms to boost its food security in key commercial crops. Similarly, LAC agribusinesses could invest in India's food processing sector for export purposes.
- Climate resilient crops such as millets can be promoted between the two sides. Building adaptability and sustainability of India and LAC agriculture is an important area where the two sides can work on organic products, integrated pest management, aquaponics and hydroponics and use of renewable energy in farming.



## Mining and Critical Minerals



Critical minerals are an important component in India's goals in renewable energy and clean technologies. Latin American countries have significant deposits of critical minerals, which could power India's growth in these industries and serve as the basis for an expanded partnership between India and the LAC region.

Argentina and Chile have some of the largest critical mineral deposits in the world. Argentina has approximately 10% of global lithium deposits, which is the third largest in the world<sup>77</sup>. Argentina permits private ownership, exploration, development, and production of lithium resources as well as equal treatment of foreign and domestic investors under the 1993 Foreign Investment Law, which makes the country a favorable destination for investment in the critical minerals space. India and Argentina recently signed a Memorandum of Understanding (MoU) on deeper collaboration on critical minerals with a specific emphasis on lithium.

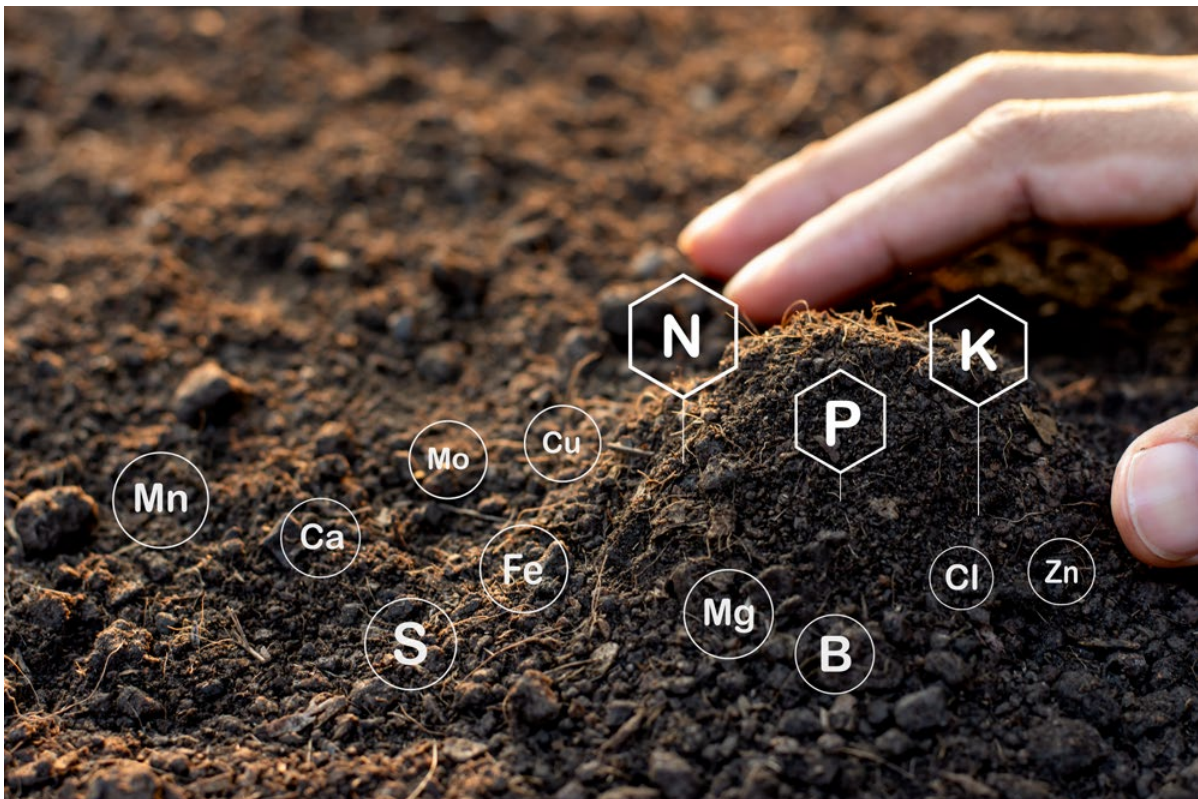
Chile is another mineral-rich nation in the LAC region with approximately one-third of global lithium reserves and is the second largest producer of lithium with 25% of production<sup>78</sup>. Moreover, Chile has the largest copper reserves in the world and is the largest copper producer, with a share of approximately 24% of global production<sup>79</sup>. Like Argentina, Chile does not impose restrictions on ownership of mining rights for foreign companies and both domestic and foreign companies are treated at parity in the eyes of the law. However, to export lithium, companies would require approval from the Chilean Nuclear Energy Commission. Indian mining companies like KABIL (Khanij Bidesh India Ltd.) have signed agreements with state-owned mining enterprises in Chile to undertake lithium exploration missions in the country.

Finally, Bolivia, the last of the three LAC countries that make up the lithium triangle alongside Chile and Argentina, has the largest lithium deposits in the world<sup>80</sup> with approximately 23 million tons within the Uyuni salt flats<sup>81</sup>. However, unlike Argentina and

Chile, there are significant restrictions on foreign ownership and extraction of lithium in Bolivia. Under law 928, national sovereignty in lithium is prioritized and state-owned Yacimientos de Litio Bolivianos (YLB) is involved at all stages of production<sup>62</sup>. India is planning to open an embassy in Bolivia to strengthen relations between both countries in the coming years, particularly on critical minerals.

### Key recommendations:

- India and LAC could develop jointly owned mineral processing facilities in LAC countries and India to refine and link the critical mineral supply chains of both countries. The development of these processing facilities could, in turn, reduce dependencies for both regions and promote more open and competitive global value chains for critical minerals.
- India and LAC nations could form partnerships between state-owned mining enterprises to share technology and offer greater access to mining projects and blocs in their respective countries. This would improve technology transfer and accessibility for public mining enterprises on both sides.
- India and LAC nations could form renewable technology partnerships to co-produce advanced technologies with the critical minerals mined and refined, including areas like semiconductors and battery electric vehicles (BEV).



## Healthcare & Pharmacy



With an extremely diversified product base covering generic drugs, bulk drugs, over-the-counter drugs, vaccines, biosimilars, and biologics, the Indian pharmaceutical industry has a strong presence at the global level, and is the world's third largest by volume and 14th in terms of value of production.

India's healthcare industry has continued to grow at a resilient pace in 2023 and reached a value of USD 372 billion, driven by both private and public sectors. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people.

India's pharmaceutical market for FY 2023-24 is valued at USD 50 billion with domestic consumption valued at USD 23.5 billion and export valued at USD 26.5 billion.

On similar lines, the LAC pharmaceutical sector is a key market for international pharmaceutical companies. The LAC region has a number of pharmaceutical companies across countries including Argentina, Brazil, and Mexico. With an increasing and aging population of 660 million people, it is one of the fastest-growing pharmaceutical markets in the world. It is forecasted to grow at a compound annual growth rate (CAGR) of seven to ten percent between 2023 and 2027.<sup>83</sup>

India's healthcare sector, renowned for affordable and high-quality pharmaceuticals, presents an important area of cooperation, and it can design a comprehensive healthcare and pharmaceutical partnership with LAC countries, involving affordable medicines and expertise.



## Key recommendations

- India and LAC can agree on a mechanism for supply of generic drugs from India to LAC countries to meet their healthcare needs. Indian companies are already invested in several countries of the region and such investments should be expanded as the LAC market is a large one and also can be a key way to export to proximate countries. There is immense potential for investing in healthcare infrastructure, medicines and medical devices.
- Collaboration in advanced healthcare solutions beyond generics could be considered, such as advanced diagnostics, telemedicine services, digital health technologies, hospital administration, etc.
- R&D and clinical trial partnerships could be taken up together by the two sides since they face similar challenges in tropical diseases, public health and non-communicable diseases. Healthcare institutions on both sides can develop joint projects for new drug development, pre-clinical research and data systems.
- Both regions can collaborate in manufacturing of biosimilar pharmaceuticals to help fulfil the gaps in demand and supply of life-saving medicines. India and LAC have biotechnological ecosystems of excellence, and a greater association between both regions may make it possible to shore up the position of each one in this market.



## Tourism



Tourism and culture are key drivers of sustainable socio-economic growth, contributing to nature-positive tourism. The LAC countries, particularly several countries in the Caribbean region, have prioritized tourism and have gained substantially from tourist inflows in terms of foreign exchange, contribution to local economies, and employment.

By 2047, India's tourism market is projected to reach USD 3 trillion. Additionally, by 2028, the number of foreign tourist arrivals is expected to rise to 30.5 million, with foreign exchange earnings anticipated to reach USD 50.9 billion.<sup>84</sup>

There is immense potential for the LAC region to be a key destination for Indian travellers including in sustainable development, high-value tourism, and global investment. The incentives for investment in the tourism sector include a variety of measures designed to attract foreign capital. Most countries in the region have specialized investment promotion agencies, bilateral investment agreements, free zones with special tax conditions, and specific foreign investment promotion laws.

In addition, many countries offer tax exemptions on tourism projects, tax benefits in specific areas, and VAT exemptions for tourism activities to promote tourism development and attract further investments that drive economic growth.

The two sides have a unique common asset in the huge and vibrant Indian diaspora that is present in many LAC economies, with a distinct cultural identity.

India has signed agreements with Mexico, Chile and Brazil to ease visa requirements, facilitating smoother travel for both business and tourism. This partnership is further strengthened by their Strategic Partnership, which expands collaboration across multiple sectors, including tourism.

Similarly, India and Peru are working to increase reciprocal tourist flows, spotlighting Peru's Machu Picchu and India's cultural landmarks. Efforts include cultural exchange programs and discussions on a Free Trade Agreement (FTA) to simplify travel between the two nations, positioning Peru as a gateway for Indian businesses and travelers into South America.

### Key recommendations

- The two sides should organize tourism expos and roadshows in each other's regions to raise awareness of India and LAC as travel destinations. The LAC countries' embassies can come together for a vibrant tourism festival in different states of India that can raise awareness about tourist sites in the region.
- Leveraging digital technologies enhances the travel experience and can optimise marketing strategies. Investing in local people and natural preservation enriches the visitor experience and ensures Travel & Tourism is both sustainable and inclusive.<sup>85</sup>
- India and LAC region can cooperate to enhance air connectivity between major Indian cities and LAC destinations through direct flights. Furthermore, nations may invest in infrastructure development such as eco-friendly resorts, cruise tourism, and luxury travel experiences. The two regions can further negotiate bilateral agreements to streamline visa processes, making it easier for tourists to travel between India and Latin American countries.
- India and LAC can partner on eco-tourism to preserve biodiversity while boosting local economies. With India's rural tourism projects, and LAC's community-based tourism there is much they can learn from each other.



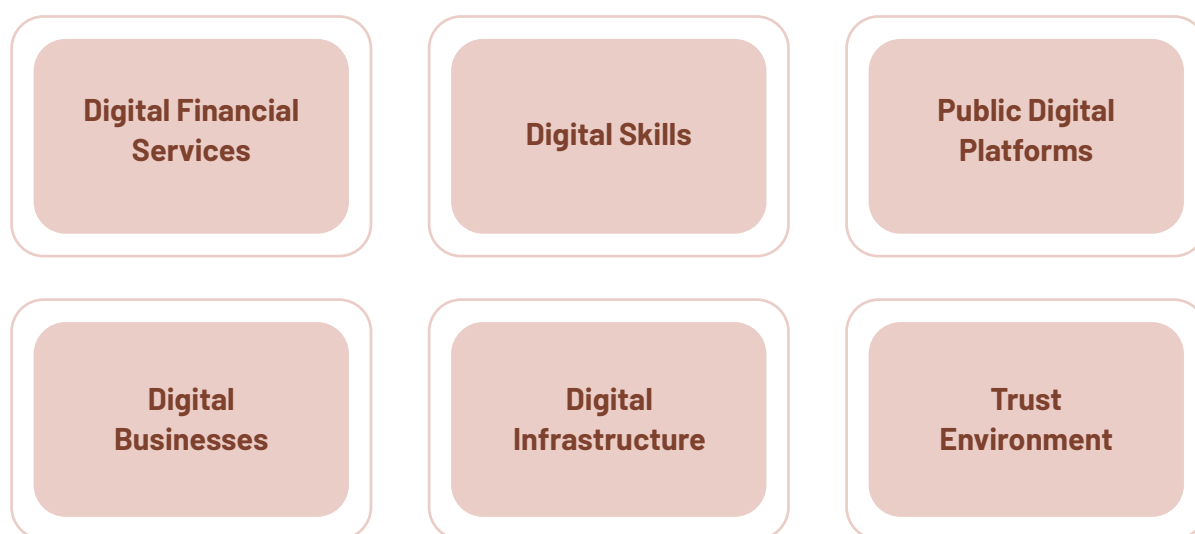
## Technology



The conducive policies of Indian Government such as the Production Linked Incentive (PLI) Scheme, the IndiaAI Mission, and India Stack (Aadhaar, Digilocker, and Unified Payment Interface (UPI), among others) contribute significantly to the Information Technology (IT) and Information Technology enabled Services (ITeS) sector of India.<sup>86</sup>

LAC economies can leverage the strengths of India's digital economy to build a robust and prolonged India-LAC technology partnership. Building on World Bank's Digital Economy for Latin America (DE4LAC) initiative, there are six foundational pillars for establishing a strong infrastructure for diffusion of technology to all economies of the region.<sup>87</sup>

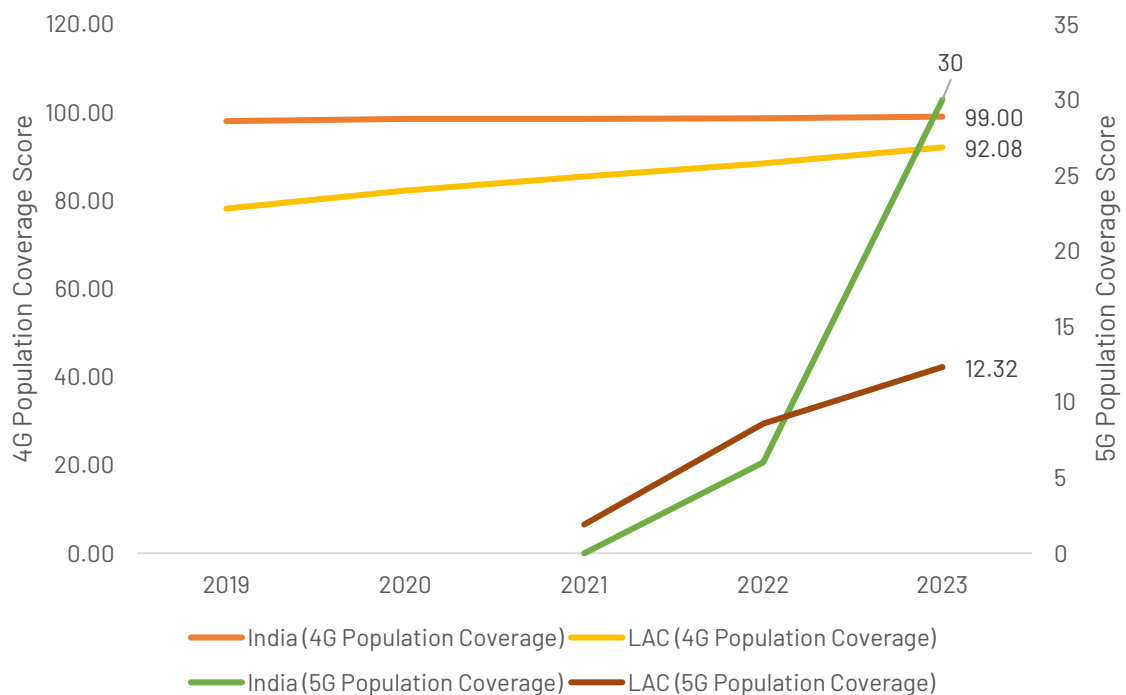
**Figure 11: World Bank's Pillars for Digital Economy Foundations**



Source: *The Digital Economy Initiative for Latin America and Caribbean*, World Bank

Robust digital infrastructure is contingent on a strong connectivity infrastructure comprising high-speed internet connectivity and diffusion of technology to the remotest parts of a country. In line with this, the following figure provides a comparison of India and the LAC region, reflecting the critical need to cooperate for enhanced digital connectivity. India's comparative advantage in 4G and 5G population coverage can be leveraged by LAC economies to build robust connectivity infrastructure. With Chile being the second largest exporter of lithium, opportunities exist in the joint manufacturing of lithium-ion batteries to modernize the capabilities of tele-communication towers and antennas.<sup>88</sup>

**Figure 12: India-LAC 4G and 5G Population Coverage**



Source: GSMA Mobile Connectivity Index 2023<sup>89</sup>

### Key recommendations:

- According to the AI Index Report 2024 by Stanford University, India leads in AI skill penetration and AI talent concentration. Greater investments in enhancing the digital skills of human capital will lead to greater productivity of labour. Opportunities for collaboration exist in elevating the skills of LAC's young workforce in Science, Technology, Engineering, and Mathematics (STEM) field. With Brazil being the only Latin American country in the top 100 Science and Technology cluster of the Global Innovation Index 2024, digital skills cooperation between India and LAC is an imperative.
- A driving factor in the lack of digital startups in LAC region is the absence of a substantial venture capital landscape. Overseas collaboration with venture capitalists in India can be explored to infuse a large amount of capital to scale the digital startups infrastructure of the LAC region.

- According to World Bank's report , the LAC region is vulnerable to cyber incidents in sectors such as public administration, financial and insurance, professional and sciences, among others. India, ranked as a tier 1 country in the Global Cybersecurity Index 2024, can support the LAC economies with cutting-edge technologies to mitigate such threats in the region.
- Latin America and Caribbean Cyber Competence (LAC4) can partner with Computer Security Incident Response Team (CSIRT) to create training programmes, supporting the cyber-security infrastructure for LAC region.
- Fintech market depends on robust AI infrastructure and reduction in cybersecurity security threats, among other factors. However, AI in the LAC region is still in the early stages of development due to low diffusion of technology, large number of MSME enterprises, low R&D investment, and shortage of skilled labour. As a result, there is increased reliance on cash in LAC economies. India's robust digital stack infrastructure provides opportunities for collaboration, augmenting smoother payment interfaces and secure ID systems, among others. The platforms can be shared with the LAC region.





# Recommendations





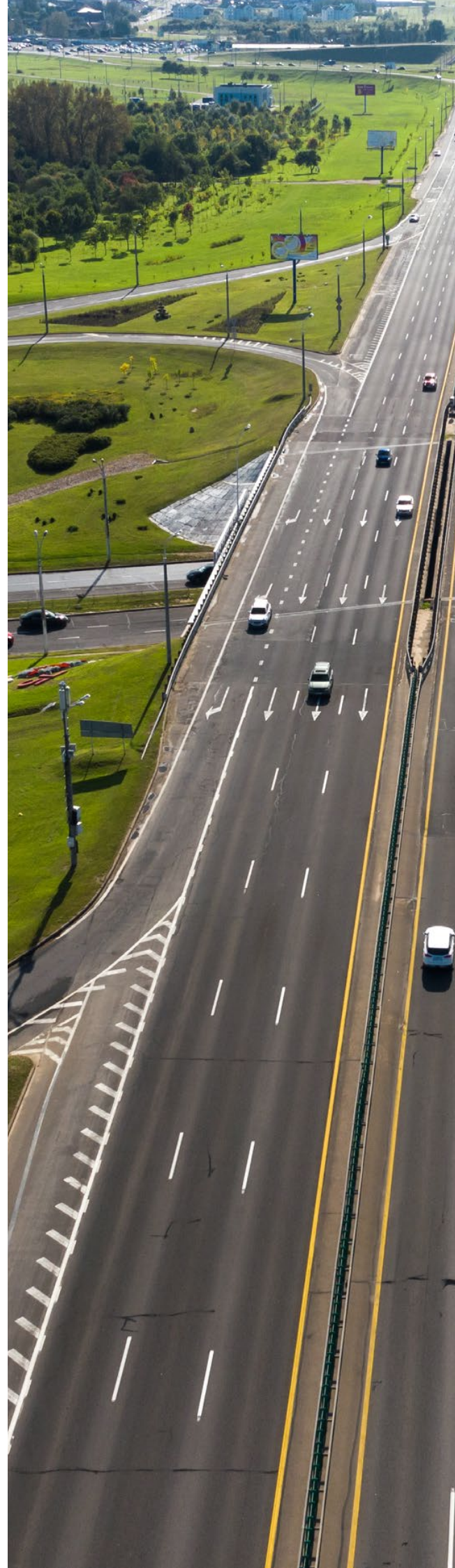
## 7.

# Recommendations

Global trade and bilateral economic relationships in the world find themselves in a state of flux as trade conflicts escalate. Within this environment, expanding the economic engagement between India and LAC region is even more urgent in order for both sides to diversify trade, build investments in each other's economies and embrace more industry and technology sectors for cooperation. Deepening and intensifying cooperation can yield significant gains for both sides in terms of markets, growth, employment and collaborations for sustainable development.

Speaking at the CII LAC Conclave in 2023, India's External Affairs Minister highlighted four key pillars of intensified engagement between India and the LAC region. These include supply chain diversification including in energy, food and consumer security; resource partnerships such as oil, gas, minerals and agricultural products; sharing developmental experiences in digital capabilities, health solutions, agricultural practices and infrastructure capabilities. Training and exchange were also accorded high importance; and finally, addressing global challenges such as climate change and reform of global finance and multilateral structures.

India has further intensified its engagement with the region over the last two years since the LAC Conclave through high-level visits including of President of India, Prime Minister, Finance Minister, External Affairs Minister and Minister of State for External Affairs to countries such as Guyana,







Grenada, Brazil, Mexico and Suriname, among others. It is suggested that business engagements be a key part of the overall agenda.

The two regions have high potential for expanding trade. It is proposed that a target of USD 100 billion over the next 5 years be set.

### **Platforms for cooperation**

India and the LAC region must initiate strong outcome-oriented platforms dedicated to identifying areas of cooperation and accelerating mechanisms to leverage these. As the LAC region has set up sub-regional groups aimed at catalyzing external engagement, among others, India can work with SICA, MERCOSUR, CARICOM and the Pacific Alliance to align with their specific objectives.

Such groups should meet on a regular basis and involve industry of both sides to forge deeper business engagement, identify hurdles to trade and investment and propose solutions to the governments of both sides.

To begin with, India can expand its exports by targeting the items identified in the report. Its Focus LAC program can be reinstated and directed at these products with concomitant incentives for enhancing exports.

### ***Set up platforms for trade and investment promotion between India and regions in the LAC***

### **Identifying and addressing market barriers**

Bilateral trade and investment hurdles such as tariff and non-tariff issues which impede business collaborations can be identified and addressed by the governments of both sides. From the Indian side, the Ministry of Commerce and Industry can undertake a deep consultative exercise on the issues country by country in the LAC region and undertake discussions with the governments of the region at a senior official

level. Industry associations of the two sides should engage in a more substantive manner with recommendations being provided regularly to their respective governments.

***Initiate focused CEOs forums on a country by country basis***

## **Consider FTAs**

Given that the LAC region has built a network of FTAs with other partners, the governments can take up FTA negotiations with India as well. The existing frameworks can be expanded with focus on high demand sectors such as pharmaceuticals, automobiles and IT services from India and agricultural goods and minerals from LAC.

India must undertake joint study groups with individual countries in the LAC, beginning with the largest economies of the region, for the feasibility of bilateral trade agreements. Given the trade complementarities, early harvest agreements could be considered, with a phase-wise approach to full FTAs.

***Establish joint study groups for feasibility of FTAs between India and regional organisations as well as specific countries.***

## **Transport and logistics**

The distance between the two sides is often more a matter of perception; however, the absence of key linkages adds to freight costs and renders trade uncompetitive. Direct shipping routes between the two geographies would enhance trade and it is time that the larger economies devise ways to build such facilities without resorting to trans-shipment. Joint ventures in logistics and port infrastructure should be considered as well. Warehousing facilities may be built by India in the major LAC economies.

Similarly, air travel between India and LAC countries is also hampered by the distance as well as multiple stops required. Air agreements should be examined between carriers and governments to shorten the time taken to travel between the two regions.

***Reduce shipping costs and air travel time through targeted measures.***

## **Financing mechanisms**

Banking services between India and LAC countries are a key gap in fostering business relations. There is practically no presence of Indian banks in the region or of LAC banks in India, making it difficult to obtain trade credit or finance projects. The EXIM Bank project financing can also be enhanced from the current levels.

There is also need to ensure that digital payment systems for cross-border transactions can be undertaken with UPI-like cooperation.

***Set up Indian banks in the LAC region and expand banking facilities through UPI.***

## Expand SME cooperation

The smaller enterprises of the two regions suffer from information gaps and lack of opportunities to deal with each other. A special platform to engage SME should be developed such as an India-LAC Connect that can help bring small businesses together through digital modes, provide access to opportunities in each other's economies, and support through linkages with financial institutions and transport and logistics providers.

***Initiate India-LAC Connect as a digital platform for SME cooperation***

## Conclusion

With a high potential for cooperation between India and Latin America and Caribbean region, a strong effort could unlock new opportunities for both sides. A strategy of trade agreements, better logistics, strategic investments, and institutional support could support a target of doubling bilateral trade to USD 100 billion and raising investment flows by 2030. The focus should be on quick wins such as logistics improvements, early harvest trade agreements, fintech collaborations and bridging information gaps. Alongside, long-term strategies for entering into free trade agreements, resource collaborations, investments in key projects and sectors, and technology cooperation can be instituted.

With a strong impetus from the governments and private-sector cooperation, this partnership could emerge as a new growth hub for the world in trade and investment.





# Annex

## Data and methodology for identifying India's potential export commodities to key LAC economies

The Export Specialization Index brings out the products of high potential that can be exchanged between two specific countries based on their respective strengths. This is tailored to India's partner countries to identify the items. While conventional measures such as the Revealed Comparative Index (RCA) is frequently used in trade and international economics to assess a country's export potential and identify products with high competitiveness, this report employs the Export Specialisation Index (ESI), a slightly modified version of the RCA index to identify products for specific markets and partners. In this case, the ESI is used to identify India's high potential exports to economies in the LAC. This index while assessing export potential, also considers market specific characteristics rather than world export shares (as used in the RCA), which is useful to identify products relevant to specific markets.

As per World Integrated Trade Solution (WITS) by World Bank, the ES index is calculated as the ratio of the share of a product in a country's total exports to the share of this product in imports to specific markets or partners. The index is represented as below:

$$ES = (x_{ij}/X_{it}) / (m_{kj}/M_{kt}),$$

where  $x_{ij}$  and  $X_{it}$  are export values of country  $i$  in product  $j$  and total exports of country  $i$  respectively, and  $m_{kj}$  and  $M_{kt}$  are the import values of product  $j$  in market  $k$  and total imports in market  $k$ . In other words, the numerator is the ratio of a country's total exports of a specific commodity to the country's total exports, while the denominator is the ratio of the partner country's imports of the commodity to the partner country's total imports.

While the numerator, similar to the RCA index, captures the country's share of a specific commodity in its export basket, the denominator in the ES index captures the partner country's share of the commodity in its import basket, unlike the world shares in the RCA index. This throws light on the relevance of a particular commodity in a specific market, which is an important criterion for understanding potential exports to specific markets. If the value of the ES index is less than unity, this indicates a comparative disadvantage in the specific market, while a value above unity represents specialization or comparative advantage of the product in the specific market.

The CII report uses export and import data from ITC at the HS 6-digit level to identify Indian exports with high potential to the six LAC countries including Brazil, Mexico, Argentina, Colombia and Chile. Expanding production of the identified products are likely to further enhance bilateral trade between India and these LAC countries.

Data on the following variables, required for the construction of the ES index sourced from ITC at the HS 6-digit level, for the latest available year i.e. 2023 are listed below

- (i) India's exports to world
- (ii) Specific LAC country and its imports from world
- (iii) India's total exports and
- (iv) specific LAC country and its total imports.

After collecting data on the variables above, products for which India's world exports and world imports of LAC countries exceed USD 100 million are identified, while rest are excluded. This is done to ensure there is substantial demand for the product in the partner country (specific LAC country under consideration) as well as adequate production capability in the exporting country (India).

In the next step, the ES index is calculated for all the remaining products. All products for which the value of the index is less than 1 are excluded, as an index value less than 1 indicates a comparative disadvantage of the product in the market.

The final products are sorted as per the import values of the specific LAC country. The top 5 products with high import values along with the ES index are classified as top performers in the specific LAC market, while the rest are classified as products with high export potential.

The full lists with the top-performing products and products with high potential from India to the various LAC economies are given below.

**Table A1: India's Top Potential Exports to Brazil**

HS Code	Product label	Brazil's Imported Value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	11,648.74	2.85	Top Performer
271012	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume "incl. ...	5,665.36	2.50	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	3,451.58	2.59	Top Performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	1,046.68	2.17	Top Performer
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	986.48	1.91	Top Performer
870321	Motor cars and other motor vehicles principally designed for the transport of ...	687.93	1.18	High Potential
851713	Smartphones for wireless networks	436.54	18.25	High Potential
840890	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine" (excl. ...	408.00	1.53	High Potential
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	347.76	15.93	High Potential
210690	Food preparations, n.e.s.	345.78	1.07	High Potential
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	330.01	1.08	High Potential
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	299.95	1.42	High Potential
850300	Parts suitable for use solely or principally with electric motors and generators, electric ...	287.21	2.22	High Potential
841480	Air pumps, air or other gas compressors and ventilating or recycling hoods incorporating a ...	276.15	1.03	High Potential



HS Code	Product label	Brazil's Imported Value in 2023, USD million	ES Index	Product Category
293359	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing a pyrimidine ring, whether ...	270.20	1.00	High Potential
100590	Maize (excl. seed for sowing)	268.59	1.34	High Potential
760110	Aluminium, not alloyed, unwrought	266.91	8.08	High Potential
841490	Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	253.80	1.26	High Potential
870410	Dumpers for off-highway use	237.07	1.75	High Potential
842952	Self-propelled mechanical shovels, excavators and shovel loaders, with a 360° revolving su ...	235.34	1.01	High Potential
760120	Unwrought aluminium alloys	233.14	2.14	High Potential
841391	Parts of pumps for liquids, n.e.s.	222.36	1.47	High Potential
294190	Antibiotics (excl. penicillins and their derivatives with a penicillanic acid structure, salts ...	221.68	1.57	High Potential
401180	New pneumatic tyres, of rubber, of a kind used on construction, mining or industrial handling ...	219.50	1.48	High Potential
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration" ...	213.85	3.11	High Potential
790111	Unwrought zinc, not alloyed, containing by weight >= 99,99% of zinc	200.71	2.22	High Potential
761699	Articles of aluminium, n.e.s.	199.01	1.25	High Potential
720839	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, in coils, simply ...	195.22	1.92	High Potential
721070	Flat products of iron or non-alloy steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	181.20	1.14	High Potential

HS Code	Product label	Brazil's Imported Value in 2023, USD million	ES Index	Product Category
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ...	173.28	2.38	High Potential
293590	Sulphonamides (excl. perfluorooctane sulphonamides)	162.45	1.08	High Potential
854449	Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors, n.e.s.	157.87	2.24	High Potential
020230	Frozen, boneless meat of bovine animals	126.21	14.09	High Potential
420222	Handbags, whether or not with shoulder straps, incl. those without handles, with outer surface ...	125.31	2.29	High Potential
300390	Medicaments consisting of two or more constituents mixed together for therapeutic or prophylactic ...	124.04	1.56	High Potential
841989	Machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment ...	116.68	1.36	High Potential
320417	Synthetic organic pigments; preparations based on synthetic organic pigments of a kind used ...	115.46	3.30	High Potential
780110	Unwrought lead, refined	112.49	2.59	High Potential
730890	Structures and parts of structures, of iron or steel, n.e.s. (excl. bridges and bridge-sections, ...	111.82	4.87	High Potential
850231	Generating sets, wind-powered	111.81	1.01	High Potential
850490	Parts of electrical transformers and inductors, n.e.s.	107.23	2.34	High Potential
292250	Amino-alcohol-phenols, amino-acid-phenols and other amino-compounds with oxygen function (excl. ...	107.22	1.10	High Potential
280300	Carbon "carbon blacks and other forms of carbon", n.e.s.	105.61	2.03	High Potential
291899	Carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides and ...	105.56	1.12	High Potential

HS Code	Product label	Brazil's Imported Value in 2023, USD million	ES Index	Product Category
401170	New pneumatic tyres, of rubber, of a kind used on agricultural or forestry vehicles and machines	104.85	5.76	High Potential
847490	Parts of machinery for working mineral substances of heading 8474, n.e.s.	102.81	2.59	High Potential
732619	Articles of iron or steel, forged or stamped, but not further worked, n.e.s. (excl. grinding ...	100.72	1.95	High Potential
720851	Flat-rolled products of iron or non-alloy steel, of a width $\geq$ 600 mm, not in coils, simply ...	100.41	2.02	High Potential

Source: CII calculations based on ITC data

**Table A2: India's Top Potential Exports to Mexico**

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq$ 90% by volume "incl. ...	19,216.90	1.83	Top Performer
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	11,569.56	7.12	Top Performer
851713	Smartphones for wireless networks	5,999.19	3.30	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	2,876.49	7.73	Top Performer
840999	Parts suitable for use solely or principally with compression-ignition internal combustion ...	1,411.98	1.07	Top Performer
850300	Parts suitable for use solely or principally with electric motors and generators, electric ...	1,355.12	1.17	High Potential
870321	Motor cars and other motor vehicles principally designed for the transport of ...	1,154.85	1.75	High Potential
740811	Wire of refined copper, with a maximum cross-sectional dimension of $>$ 6 mm	1,065.59	1.11	High Potential



HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
848340	Gears and gearing for machinery (excl. toothed wheels, chain sprockets and other transmission ...	896.56	1.41	High Potential
230400	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting ...	767.06	2.02	High Potential
841391	Parts of pumps for liquids, n.e.s.	748.90	1.09	High Potential
610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	681.36	3.18	High Potential
711319	Articles of jewellery and parts thereof, of precious metal other than silver, whether or not ...	659.57	23.19	High Potential
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ...	634.11	1.61	High Potential
210690	Food preparations, n.e.s.	585.58	1.57	High Potential
850490	Parts of electrical transformers and inductors, n.e.s.	579.85	1.07	High Potential
871410	Parts and accessories of motorcycles, incl. mopeds, n.e.s.	574.17	1.67	High Potential
842952	Self-propelled mechanical shovels, excavators and shovel loaders, with a 360° revolving su ...	491.47	1.20	High Potential
392020	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced, ...	416.49	1.14	High Potential
330290	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions, based on one or ...	402.06	1.06	High Potential
841989	Machinery, plant or laboratory equipment, whether or not electrically heated, for the treatment ...	391.43	1.01	High Potential
392062	Plates, sheets, film, foil and strip, of non-cellular poly"ethylene terephthalate", not reinforced, ...	386.41	1.12	High Potential
732619	Articles of iron or steel, forged or stamped, but not further worked, n.e.s. (excl. grinding ...	373.48	1.31	High Potential

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
843149	Parts of machinery of heading 8426, 8429 and 8430, n.e.s.	371.73	2.82	High Potential
730630	Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel ...	355.19	1.32	High Potential
841370	Centrifugal pumps, power-driven (excl. those of subheading 8413.11 and 8413.19, fuel, lubricating ...)	348.24	1.42	High Potential
842959	Self-propelled mechanical shovels, excavators and shovel loaders (excl. self-propelled mechanical ...)	327.91	1.73	High Potential
640399	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather ...	317.08	1.43	High Potential
760110	Aluminium, not alloyed, unwrought	313.94	17.08	High Potential
482390	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls of a ...	311.19	2.11	High Potential
848220	Tapered roller bearings, incl. cone and tapered roller assemblies	304.68	1.14	High Potential
392329	Sacks and bags, incl. cones, of plastics (excl. those of polymers of ethylene)	300.20	1.87	High Potential
720839	Flat-rolled products of iron or non-alloy steel, of a width of $\geq 600$ mm, in coils, simply ...	288.12	3.23	High Potential
871120	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder ...	281.34	10.50	High Potential
940320	Metal furniture (excl. for offices, seats and medical, surgical, dental or veterinary furniture)	279.52	1.26	High Potential
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49, n.e.s.	277.77	1.01	High Potential
848299	Parts of ball or roller bearings (excl. balls, needles and rollers), n.e.s.	258.70	1.10	High Potential
080610	Fresh grapes	255.36	1.79	High Potential

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
620462	Womens or girls trousers, bib and brace overalls, breeches and shorts of cotton (excl. knitted ...	253.99	1.47	High Potential
850710	Lead-acid accumulators of a kind used for starting piston engine "starter batteries" (excl. ...	249.41	1.26	High Potential
721070	Flat products of iron or non-alloy steel, of a width of $\geq 600$ mm, hot-rolled or cold-rolled ...	246.84	2.08	High Potential
230990	Preparations of a kind used in animal feeding (excl. dog or cat food put up for retail sale)	237.32	1.63	High Potential
842951	Self-propelled front-end shovel loaders	232.47	1.25	High Potential
020629	Frozen edible bovine offal (excl. tongues and livers)	230.24	1.46	High Potential
690721	Ceramic flags and paving, hearth or wall tiles, of a water absorption coefficient by weight ...	228.71	11.94	High Potential
870422	Motor vehicles for the transport of goods, with only compression-ignition internal combustion ...	226.54	1.11	High Potential
401180	New pneumatic tyres, of rubber, of a kind used on construction, mining or industrial handling ...	224.39	3.59	High Potential
620342	Mens or boys trousers, bib and brace overalls, breeches and shorts, of cotton (excl. knitted ...	222.55	2.67	High Potential
380891	Insecticides, put up in forms or packings for retail sale or as preparations or articles (excl. ...	222.20	8.61	High Potential
720838	Flat-rolled products of iron or non-alloy steel, of a width of $\geq 600$ mm, in coils, simply ...	213.82	1.94	High Potential
170199	Cane or beet sugar and chemically pure sucrose, in solid form (excl. cane and beet sugar containing ...	213.37	17.25	High Potential
730890	Structures and parts of structures, of iron or steel, n.e.s. (excl. bridges and bridge-sections, ...	212.82	6.36	High Potential



HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
392410	Tableware and kitchenware, of plastics	210.44	1.02	High Potential
520100	Cotton, neither carded nor combed	204.76	5.12	High Potential
848790	Parts of machinery of chapter 84, not intended for a specific purpose, n.e.s.	201.19	1.31	High Potential
420222	Handbags, whether or not with shoulder straps, incl. those without handles, with outer surface ...	198.57	3.60	High Potential
100610	Rice in the husk, "paddy" or rough	198.29	1.09	High Potential
741980	Articles of copper, n.e.s.	196.96	2.37	High Potential
850720	Lead acid accumulators (excl. spent and starter batteries)	194.36	2.38	High Potential
854411	Winding wire for electrical purposes, of copper, insulated	194.25	1.39	High Potential
321519	Printing ink, whether or not concentrated or solid (excl. black ink)	192.34	1.03	High Potential
610990	T-shirts, singlets and other vests of textile materials, knitted or crocheted (excl. cotton)	191.77	3.85	High Potential
380893	Herbicides, anti-sprouting products and plant-growth regulators, put up in forms or packings ...	187.44	12.82	High Potential
711311	Articles of jewellery and parts thereof, of silver, whether or not plated or clad with other ...	182.36	12.74	High Potential
220830	Whiskies	181.71	1.11	High Potential
720837	Flat-rolled products of iron or non-alloy steel, of a width of $\geq 600$ mm, in coils, simply ...	178.51	2.53	High Potential
730799	Tube or pipe fittings, of iron or steel (excl. cast iron or stainless steel products; flanges; ...)	176.15	1.01	High Potential
290243	p-Xylene	176.08	2.87	High Potential

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
853810	Boards, panels, consoles, desks, cabinets and other bases for the goods of heading 8537, not ...	173.61	2.63	High Potential
120242	Groundnuts, shelled, whether or not broken (excl. seed for sowing, roasted or otherwise cooked)	170.91	6.93	High Potential
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration" ...	163.89	10.09	High Potential
380892	Fungicides, put up in forms or packings for retail sale or as preparations or articles (excl. ...	163.86	7.78	High Potential
847490	Parts of machinery for working mineral substances of heading 8474, n.e.s.	156.47	4.23	High Potential
271119	Gaseous hydrocarbons, liquefied, n.e.s. (excl. natural gas, propane, butane, ethylene, propylene, ...	154.05	3.50	High Potential
293499	Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds (excl. ...	153.53	4.71	High Potential
902139	Artificial parts of the body (excl. artificial teeth and dental fittings and artificial joints)	151.74	1.04	High Potential
293399	Heterocyclic compounds with nitrogen hetero-atom[s] only (excl. those containing an unfused ...	151.66	12.15	High Potential
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	150.75	91.31	High Potential
870423	Motor vehicles for the transport of goods, with only compression-ignition internal combustion ...	145.97	2.06	High Potential
340242	Non-ionic organic surface-active agents, whether or not put up for retail sale (excl. soap)	145.52	1.79	High Potential
620520	Mens or boys shirts of cotton (excl. knitted or crocheted, nightshirts, singlets and other ...	145.44	6.73	High Potential
420221	Handbags, whether or not with shoulder straps, incl. those without handles, with outer surface ...	144.25	3.85	High Potential

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
840890	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine" (excl. ...	143.97	10.75	High Potential
950510	Christmas articles (excl. candles and electric lighting sets, natural Christmas trees and Christmas ...	143.63	1.08	High Potential
830241	Base metal mountings and fittings suitable for buildings (excl. locks with keys and hinges)	142.95	1.88	High Potential
854460	Electric conductors, for a voltage > 1.000 V, insulated, n.e.s.	142.46	5.17	High Potential
640419	Footwear with outer soles of rubber or plastics and uppers of textile materials (excl. sports ...	138.88	1.38	High Potential
170490	Sugar confectionery not containing cocoa, incl. white chocolate (excl. chewing gum)	136.27	2.06	High Potential
847290	Office machines, n.e.s.	135.59	3.36	High Potential
540752	Woven fabrics of yarn containing >= 85% by weight of textured polyester filaments, incl. monofilament ...	133.08	2.22	High Potential
481159	Paper and paperboard, surface-coloured, surface-decorated or printed, coated, impregnated or ...	131.25	1.27	High Potential
854143	Photovoltaic cells assembled in modules or made up into panels	130.37	19.03	High Potential
540233	Textured filament yarn of polyester (excl. that put up for retail sale)	127.73	4.76	High Potential
090421	Fruits of the genus Capsicum or of the genus Pimenta, dried, neither crushed nor ground	126.46	11.64	High Potential
841290	Parts of non-electrical engines and motors, n.e.s.	125.99	2.41	High Potential
330590	Preparations for use on the hair (excl. shampoos, preparations for permanent waving or straightening ...	125.01	1.69	High Potential
732393	Table, kitchen or other household articles, and parts thereof, of stainless steel (excl. cans, ...	124.22	4.46	High Potential



HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
293090	Organo-sulphur compounds (excl. thiocarbamates and dithiocarbamates, thiuram mono-, di- or ...	124.22	2.88	High Potential
390761	Poly"ethylene terephthalate", in primary forms, having a viscosity number of $\geq 78$ ml/g	123.22	3.69	High Potential
940360	Wooden furniture (excl. for offices, kitchens and bedrooms, and seats)	123.12	7.37	High Potential
847050	Cash registers incorporating a calculating device	119.72	1.30	High Potential
381239	Anti-oxidising preparations and other compound stabilisers for rubber or plastics (excl. mixtures ...	119.24	1.26	High Potential
731819	Threaded articles, of iron or steel, n.e.s.	118.21	1.97	High Potential
640391	Footwear with outer soles of rubber, plastics or composition leather, with uppers of leather, ...	117.63	7.25	High Potential
701090	Carboys, bottles, flasks, jars, pots, phials and other containers, of glass, of a kind used ...	116.85	4.60	High Potential
200819	Nuts and other seeds, incl. mixtures, prepared or preserved (excl. prepared or preserved with ...	116.59	1.35	High Potential
381190	Oxidation inhibitors, gum inhibitors, viscosity improvers, anti-corrosive preparations and ...	115.92	1.60	High Potential
070190	Fresh or chilled potatoes (excl. seed)	114.68	1.24	High Potential
320417	Synthetic organic pigments; preparations based on synthetic organic pigments of a kind used ...	114.58	8.28	High Potential
761510	Table, kitchen or other household articles and parts thereof, and pot scourers and scouring ...	112.64	1.43	High Potential
280300	Carbon "carbon blacks and other forms of carbon", n.e.s.	112.13	4.75	High Potential

HS Code	Product label	Mexico's Imported Value in 2023, USD million	ES Index	Product Category
293339	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing an unfused pyridine ring, ...	110.60	11.94	High Potential
880730	Parts of aeroplanes, helicopters or unmanned aircraft, n.e.s. (excl. those for gliders)	109.33	15.34	High Potential
731100	Containers of iron or steel, for compressed or liquefied gas (excl. containers specifically ...	106.38	2.22	High Potential
760719	Aluminium foil, not backed, rolled and further worked, of a thickness of <= 2 mm (excl. stamping ...	106.28	1.41	High Potential
610510	Mens or boys shirts of cotton, knitted or crocheted (excl. nightshirts, T-shirts, singlets ...	103.59	6.13	High Potential
294190	Antibiotics (excl. penicillins and their derivatives with a penicillanic acid structure, salts ...	103.46	8.38	High Potential
870194	Tractors, of an engine power > 75 kW but <= 130 kW (excl. those of heading 8709, pedestrian-controlled ...	103.39	1.40	High Potential
550320	Staple fibres of polyesters, not carded, combed or otherwise processed for spinning	101.90	3.13	High Potential
620640	Womens or girls blouses, shirts and shirt-blouses of man-made fibres (excl. knitted or crocheted ...	101.06	3.98	High Potential
390769	Poly"ethylene terephthalate", in primary forms, having a viscosity number of < 78 ml/g	100.01	2.15	High Potential

Source: CII calculations based on ITC data

**Table A3: India's Top Potential Exports to Argentina**

HS Code	Product label	Argentina's Imported value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	2,808.39	3.61	Top performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	828.47	3.31	Top performer
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	769.09	5.64	Top performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	683.18	1.02	Top performer
871120	Motorcycles, incl. mopeds, with reciprocating internal combustion piston engine of a cylinder ...	292.04	1.25	Top performer
850440	Static converters	233.31	1.18	High Potential
260111	Non-agglomerated iron ores and concentrates (excl. roasted iron pyrites)	144.33	2.54	High Potential
870321	Motor cars and other motor vehicles principally designed for the transport of ...	138.94	1.79	High Potential
380892	Fungicides, put up in forms or packings for retail sale or as preparations or articles (excl. ...	127.89	1.23	High Potential
090111	Coffee (excl. roasted and decaffeinated)	114.83	1.10	High Potential
330499	Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ...	113.83	1.11	High Potential
740811	Wire of refined copper, with a maximum cross-sectional dimension of $> 6$ mm	112.45	1.30	High Potential
848340	Gears and gearing for machinery (excl. toothed wheels, chain sprockets and other transmission ...	94.54	1.65	High Potential



HS Code	Product label	Argentina's Imported value in 2023, USD million	ES Index	Product Category
380891	Insecticides, put up in forms or packings for retail sale or as preparations or articles (excl. ...	93.27	2.53	High Potential
848190	Parts of valves and similar articles for pipes, boiler shells, tanks, vats or the like, n.e.s.	91.40	1.43	High Potential
293399	Heterocyclic compounds with nitrogen hetero-atom[s] only (excl. those containing an unfused ...	90.32	2.51	High Potential
401170	New pneumatic tyres, of rubber, of a kind used on agricultural or forestry vehicles and machines	76.79	2.41	High Potential
901839	Needles, catheters, cannulae and the like, used in medical, surgical, dental or veterinary ...	69.85	1.06	High Potential
300420	Medicaments containing antibiotics, put up in measured doses "incl. those for transdermal administration" ...	69.53	2.93	High Potential
842959	Self-propelled mechanical shovels, excavators and shovel loaders (excl. self-propelled mechanical ...	68.88	1.02	High Potential
841490	Parts of: air or vacuum pumps, air or other gas compressors, fans and ventilating or recycling ...	60.47	1.61	High Potential
730890	Structures and parts of structures, of iron or steel, n.e.s. (excl. bridges and bridge-sections, ...	57.59	2.89	High Potential
540233	Textured filament yarn of polyester (excl. that put up for retail sale)	55.73	1.34	High Potential
840991	Parts suitable for use solely or principally with spark-ignition internal combustion piston ...	53.73	1.36	High Potential
854449	Electric conductors, for a voltage <= 1.000 V, insulated, not fitted with connectors, n.e.s.	53.20	2.04	High Potential
790111	Unwrought zinc, not alloyed, containing by weight >= 99,99% of zinc	52.66	2.59	High Potential

HS Code	Product label	Argentina's Imported value in 2023, USD million	ES Index	Product Category
853890	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	51.98	2.11	High Potential
293359	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing a pyrimidine ring, whether ...	50.35	1.64	High Potential

Source: CII calculations based on ITC data

**Table A4: India's Top Potential Exports to Colombia**

HS Code	Product label	Colombia's Imported Value in 2023, USD million	ES Index	Product Category
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	3,624.75	1.02	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	1,782.42	1.31	Top Performer
851713	Smartphones for wireless networks	1,598.07	1.30	Top Performer
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	1,530.24	5.65	Top Performer
870322	Motor cars and other motor vehicles principally designed for the transport of ...	572.80	1.03	Top Performer
850440	Static converters	212.41	1.11	High Potential
870321	Motor cars and other motor vehicles principally designed for the transport of ...	195.89	1.08	High Potential
170199	Cane or beet sugar and chemically pure sucrose, in solid form (excl. cane and beet sugar containing ...	177.73	2.17	High Potential
380893	Herbicides, anti-sprouting products and plant-growth regulators, put up in forms or packings ...	175.92	1.43	High Potential
300241	Vaccines for human medicine	159.37	1.06	High Potential

HS Code	Product label	Colombia's Imported Value in 2023, USD million	ES Index	Product Category
380891	Insecticides, put up in forms or packings for retail sale or as preparations or articles (excl. ...	134.62	1.49	High Potential
840999	Parts suitable for use solely or principally with compression-ignition internal combustion ...	129.26	1.22	High Potential
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	109.72	4.47	High Potential
732690	Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire)	101.32	1.24	High Potential

Source: CII calculations based on ITC data

**Table A5: India's Top Potential Exports to Chile**

HS Code	Product label	Chile's Imported Value in 2023, USD million	ES Index	Product Category
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	6,111.40	1.81	Top Performer
851713	Smartphones for wireless networks	1,443.61	1.84	Top Performer
271012	Light oils and preparations, of petroleum or bituminous minerals which $\geq 90\%$ by volume "incl. ...	1,107.29	4.28	Top Performer
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	1,032.60	2.90	Top Performer
170199	Cane or beet sugar and chemically pure sucrose, in solid form (excl. cane and beet sugar containing ...	290.38	1.70	Top Performer
610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	187.73	1.55	High Potential
020230	Frozen, boneless meat of bovine animals	167.59	3.55	High Potential
840999	Parts suitable for use solely or principally with compression-ignition internal combustion ...	165.99	1.22	High Potential



HS Code	Product label	Chile's Imported Value in 2023, USD million	ES Index	Product Category
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	159.55	3.94	High Potential
380893	Herbicides, anti-sprouting products and plant-growth regulators, put up in forms or packings ...	142.97	2.26	High Potential
854143	Photovoltaic cells assembled in modules or made up into panels	138.72	2.40	High Potential
300241	Vaccines for human medicine	122.87	1.76	High Potential
732690	Articles of iron or steel, n.e.s. (excl. cast articles or articles of iron or steel wire)	120.67	1.34	High Potential
100630	Semi-milled or wholly milled rice, whether or not polished or glazed	107.34	17.25	High Potential
730890	Structures and parts of structures, of iron or steel, n.e.s. (excl. bridges and bridge-sections, ...	104.33	1.74	High Potential

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## Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with around 9,000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 365,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness, and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Through its dedicated Centres of Excellence and Industry competitiveness initiatives, promotion of innovation and technology adoption, and partnerships for sustainability, CII plays a transformative part in shaping the future of the nation. Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

For 2024-25, CII has identified "Globally Competitive India: Partnerships for Sustainable and Inclusive Growth" as its Theme, prioritizing 5 key pillars. During the year, it would align its initiatives and activities to facilitate strategic actions for driving India's global competitiveness and growth through a robust and resilient Indian industry.

With 70 offices, including 12 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with about 300 counterpart organizations in almost 100 countries, CII serves as a reference point for Indian industry and the international business community.

### Confederation of Indian Industry

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