



PRESS RELEASE

“Relationship between Latin America & India is not competitive but complimentary”

India has stepped up its economic and commercial engagement with Latin America recently. But the overall trade has fallen over the past financial year, due to the drop in primary commodity exports from Latin America. In spite of this, India’s exports have kept pace with its important trade partners and new markets have opened. The recent finalization of the expanded Preferential Tariff Agreement with Chile, ongoing negotiations with the 4-nation Mercosur to expand the PTA with that bloc, and forthcoming negotiations with Peru, bode well for an accelerated commercial relationship.

New Delhi, 30 November 2016: Ananta Aspen Centre organized a public session on **“Economic and Commercial Relations between India and Latin America.”** Ambassador S K Lambah, *Chairman, Ananta Aspen Centre and Former Special Envoy of the Prime Minister of India*; **H E Mr. Andres Barbe**, *Ambassador of Chile to India*; **H E Ms Maria Cristina Ueltschi**, *Ambassador of Argentina to India* and **Mr. Dammu Ravi**, *Joint Secretary, Trade Policy Division, Trade Policy Division, Department of Commerce* were the key speakers. The session was chaired by **Ambassador Deepak Bhojwani**, *Adviser, Latin America & Caribbean, Ananta Centre & Former Ambassador of India to Colombia, Venezuela and Cuba.*

The session highlighted the broader economic relationship, with increasing corporate interest and investment in a wide range of sectors – extractive, manufacturing, services and a healthy exchange of technological expertise. The session also explored the steps being taken to facilitate economic and commercial exchanges to realize the immense potential both regions offer each other.

Ambassador S K Lambah highlighted the importance of Latin America in the middle of high level meetings of senior government officials in Mexico presently. He emphasized how Indian trade and exports with Latin American countries has been more as compared to the other traditional trade partners like France. H E Mr. Andres Barbe asserted that Chile being an open economy has a stable economic and robust financial sector which facilitates economic growth. He further added that Chile continues to work on bilateral opening of trade and has trade agreements with India, Taiwan, European Union and several others. India is Chile’s ninth largest trade partner with a trade balance favorable to Chile. For H.E Maria Cristina Ueltschi, India’s relationship with Latin America in the economic sphere has been progressive. She stated that “the commercial relationship between India and Argentina has quadrupled between 2002 and 2012. In the current world scenario with declining global trade, Argentina in its part is trying to diversify its trade profile and contact other emerging economies”. Mr. Ravi emphasized the importance of private entrepreneurship to form efficient logistical links between Latin America and India to counter the vast geographical distance. He affirmed that the manufacturing industry is yet to utilize its full potential and local manufacturing will facilitate better access to markets in future. Ambassador Bhojwani remarked that India has much to learn from Latin America & develop expertise in the form of private investment to make the most of the opportunities. India also needs to sign more FTA’s with Peru and Mexico. Government needs to focus more on the Latin American region to be able to do business in these countries.

About Ananta Aspen Centre- *An independent organization, Ananta Aspen Centre is registered under the Indian Trust Act. It focuses on leadership development and encourages frank and open dialogue on the most important issues facing Indian society, to help foster its transformation. The Centre also engages civil society, business, governments and other key stakeholders on issues of importance to India's development, foreign policy, strategic affairs and national security.*

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