

INDIAN EXPORTS TO LATIN AMERICAN COUNTRIES CROSS \$16 BILLION

A surge in Indian exports to its Latin American (LatAm) counterparts after the pandemic would suggest a renewed push in trade ties between these regions. With close to \$15 billion in exports to the 43 LatAm nations in FY22, India's merchandise exports have seen a 67 per cent rise since FY19. As of February, Indian exports to the region have crossed \$16 billion and are likely to be the highest in a decade. Though India's imports from the region outstrip our exports, data shows that the trade deficit is narrower than it was before the pandemic. Foreign Minister S Jaishankar had a nine-day visit to Guyana, Panama, Colombia, and the Dominican Republic. With over 660 million people residing in the region, LatAm nations make up about 8.2 per cent of the world population and had a combined gross domestic product (GDP) which is in excess of \$5 trillion.

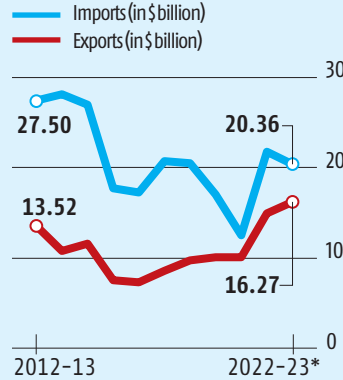
While India mostly imports products like precious/semi-precious stones, pearls, animal fat, and vegetable oils from the region, there has been a significant surge in petroleum exports in excess of \$4.4 billion as of February in 2022-23, similar to its imports from the region.

Petroleum exports earlier were significantly lower than imports. Jaishankar has highlighted energy as an important area of partnership.

Just five countries – Brazil, Argentina, Colombia, Chile and Peru – make up about 70 per cent of all of India's exports to the region. In fact, India's exports to Brazil have more than doubled and are nearing \$10 billion, the highest in the region, from \$4 billion before the pandemic. While still below the FY13 figure of \$41.02 billion, overall trade between Latin America and India has been around \$35-40 billion in the last two years. It had fallen to under \$25 billion in FY21 after Covid-19 took hold.

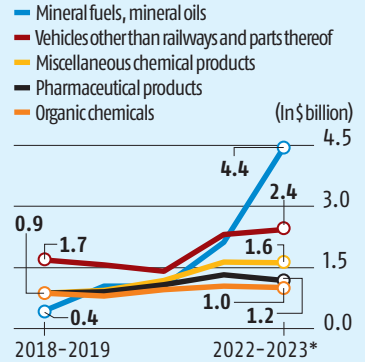
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TRADE INCREASED AFTER PANDEMIC



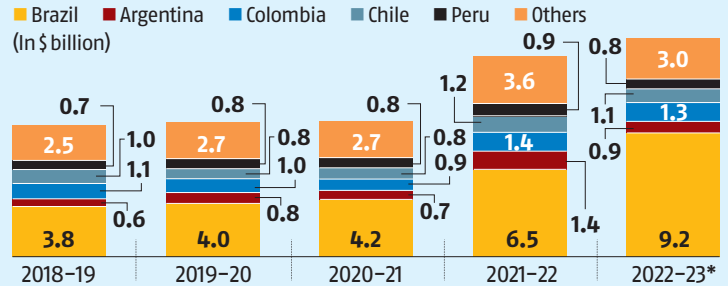
Note: *Data between April and February 2023
Source: Ministry of Commerce and Industry

SURGE IN EXPORTS OF PETROLEUM PRODUCTS



Note: *Data between April and February 2023.
Source: Ministry of Commerce and Industry

TOP 5 NATIONS ACCOUNT FOR 70% OF LATAM EXPORTS



Note: *Data between April and February 2023. Others comprise the 38 other territories which are part of the group including Cuba, Nicaragua and others.
Source: Ministry of Commerce and Industry

