

International Trade – Focus: LAC

Trade Promotion Programme – Focus: LAC

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Overview Of Latin American Region

The Latin America of today has changed fundamentally and irreversibly. The Governments of Latin America have opened up their markets and reduced import tariffs. They are privatizing their state enterprises. They are according priority to the modernization/improvement of existing infrastructure and creation of new infrastructure for the growth and development of the region. The Latin American countries have reorganized India's export capabilities and the advantages of doing business with India and look forward to countries like India for imports at affordable prices.

Economic growth in Latin America and the Caribbean is expected to continue at a subdued pace in 2014. The region grew moderately by only 2.6 per cent in 2014, although with different trends across sub-regions.

Opportunities in the Latin American region

The trade opportunities present in Latin America emanate from following facts :

The Latin American and Caribbean (LAC) region comprising 44 countries including Mexico accounts for about 5.81% of the total world trade in 2014

(Source: International Trade Centre)

Total Merchandise exports of Latin America in 2014 were US\$ 2178.5 billion against US\$ 22128 billion in 2013. The total merchandise exports were US\$ 1099 billion in 2013 and US\$ 1063 billion in 2014.

(Source: International Trade Centre)

India's bilateral trade including Mexico is 5.95% of total world trade i.e. US\$ 45.05 billion in LAC region against US\$ 757.09 billion of India's total world trade during 2014-15 (Prov). During this period total Indian exports to the region grew from a US\$ 13.02 billion to US\$ 14.32 billion, a growth of about 10.11% over previous year. Similarly, our imports decreased from about US\$ 31.8 billion to US\$ 30.72 billion over this period, a negative growth of about -3.41 %. The Balance of Trade is in favour of LAC Region. During the current financial year 2015-16 (April-July), India's bilateral trade, India's bilateral trade including Mexico is US\$ 10.52 billion with export US\$ US\$ 3.70 billion and import US\$ 6.82 billion.

(Source: DGCI&S, Kolkata)

Venezuela, Brazil, Mexico, Chile, Colombia, Argentina, Peru, Ecuador, Dominic Republic and Panama are India's top ten trading partners constituting approximately 94.67% of the total trade with the LAC region in 2014-15 (P).

(Source: DGCI&S, Kolkata)

India has signed two Preferential Trade Agreement (PTAs) in LAC region one with MERCOSUR (trade bloc of Argentina, Brazil, Paraguay and Uruguay) on January 25 2004 (Annexes to PTA incorporated on March 19, 2005) and other with Chile on March 8, 2006. Expansion of India Chile PTA is currently at final stage. The process for expansion of the India – MERCOSUR PTA has been initiated. Since Venezuela & Bolivia have also joined the Mercosur trading bloc, the process of expansion will be taken up with all the 6 countries.

The Latin American countries are welcoming the entry of Indian companies in their markets. IT, pharmaceuticals, energy, steel etc. are the main sectors of Indian investments in the region.

Activation of regional trade arrangements such as MERCOSUR (Southern Common Market) Andean Pact (Andean Common Market), CACM (Central American Common Market), CARICOM (Caribbean Community), EAI (Enterprise for the Americas Initiative), LAIA (Latin American Integration Association) and NAFTA (North American Free Trade Agreement) has been done.

As of June 2012, another important trade bloc has emerged in the region i.e. Pacific Alliance which consists of Mexico, Colombia, Peru and Chile. India has got 'Observer Status' of Pacific Alliance on 10th February, 2014.

Traditionally relations between India and the countries of Latin America have remained close and cordial. However commercial relations have not grown commensurately. The main reasons affecting our trade with this region are: distance, language barriers, inadequacy in the exchange of information and the absence of direct shipping and air links.

Countries in the Latin American & Caribbean Region

The Latin American and Caribbean region consists of mainly three region i.e. South America, Central America and the Caribbean Region. It comprises following 43 countries excluding Mexico (being the part of NAFTA Region):-

Countries in the Latin American Region

1. Argentina	2. Brazil
3. Chile	4. Uruguay
5. Paraguay	6. Bolivia
7. Venezuela	8. Ecuador
9. Colombia	10. Costa Rica
11. Peru	12. Guatemala
13. El Salvador	14. Nicaragua
15. Honduras	16. Belize
17. Guyana	18. French Guiana
19. Falkland Islands	20. Suriname
21. Panama	

Countries in the Caribbean region

1. Barbados	2. Jamaica
3. Trinidad & Tobago	4. Antigua
5. Dominica	6. Grenada
7. Montserrat	8. St. Kitts-Nevis-Anguilla
9. St. Lucia	10. St. Vincent
11. Bahamas	12. Bermuda
13. British Virgin Islands	14. Cayman Islands
15. Cuba	16. Dominican Republic
17. Guadeloupe	18. Haiti
19. Martinique	20. Netherlands Antilles
21. US Virgin Islands	22. Turks and Caicos Island

Global Trade of the Latin American region

The global trade of the Latin American countries has been showing an increasing trend except during 2004 and 2014 as may be seen from the following data:

(Values in million US\$)

YEAR	EXPORT VALUES	EXPORT GROWTH (%)	IMPORT VALUES	IMPORT GROWTH (%)
2004	470427	–	425301	–
2005	570909	21.36	513871	20.83
2006	682736	19.59	614857	19.65
2007	772533	13.15	731059	18.90
2008	885320	14.60	889741	21.71
2009	698222	-21.13	679461	-23.63
2010	882343	26.37	874763	28.74
2011	1102674	24.97	1074040	22.78
2012	1104840	0.20	1097642	2.20
2013	1099106	-0.52	1119455	1.99
2014	1063733	-3.22	1114786	-0.42

(Data source: International Trade Centre)

The total global export of the Latin American region has gone up from US\$ 895.73 billion in 2004 to US\$ 2178.52 billion in 2014, recording an increase of about 143.21%. The global import of the Latin American region has grown from US\$ 425.30 billion in 2004 to US\$ 1114.79 billion in 2014, recording an increase of about 162.12%. The global import of the Latin American region has grown from US\$ 470.43 billion in 2004 to US\$ 1063.73 billion in 2014, recording an increase of about 126.12%.

(Source: International Trade Centre)

Focus Lac Programme: An Integrated Effort

Objectives of “Focus: LAC” Programme

Considering the potential of the market in the Latin American region an integrated programme “Focus:LAC” was launched in November 1997 by the Commerce Ministry. The Programme has been reviewed from time to time and extended up to March 2019. This programme aims at:

- Sensitizing the organizations viz. Export Promotion Councils, Chambers of Commerce & Industry, EXIM Bank, ECGC, etc. involved in trade promotion efforts.
- Granting various incentives to Indian exporters and launching of export promotion measures
- Focussing on the Latin American region with added emphasis on major trading partners of the region.
- Focussing on the following major product groups for enhancing India’s exports to the Latin American region:
 - Textiles including ready-made garments carpets and handicrafts
 - Engineering products and computer software
 - Chemical products including drugs/pharmaceuticals

Components of “Focus:LAC” Programme

The Focus:LAC programme may be broadly categorized as under:

- A. Institutional mechanism.
- B. Improved market access.
- C. Economic infrastructure facilities.

India's exports to the Latin American region are proposed to be enhanced through the integrated efforts of the Government of India, India Trade Promotion Organization, Export Promotion Councils, Apex Chambers of Commerce & Industry, Indian Missions and Institutions such as EXIM Bank, ECGC etc. Meetings with CII, FICCI, EPCs and other trade bodies are held with a view to organizing seminars, securing participation in fairs, holding catalogue shows/BSMs and sending/inviting delegations. Similarly meetings are held in the sectors of shipping and civil aviation to initiate measures to improve the transport links. Discussions are held with Exim Bank, ECGC, etc., for effecting improvements in the financial and banking sectors.

A. Institutional Mechanisms

1. Measures taken by the Government of India

(i) Preferential Trade Agreement (PTA) with MERCOSUR

A Framework Agreement was signed between India and MERCOSUR on June 17, 2003 at Asuncion, Paraguay. The aim of this Framework Agreement is to create conditions and mechanisms for negotiations in the first stage by granting reciprocal tariff preferences.

As a follow up to the Framework Agreement a Preferential Trade Agreement (PTA) was signed in New Delhi on January 25, 2004. The aim of this Preferential Trade Agreement is to expand and strengthen the existing relations between MERCOSUR and India and promote the expansion of trade by granting reciprocal fixed tariff preferences.

The India-MERCOSUR PTA provides five Annexes. These five Annexes have been signed on March 19, 2005. The five Annexes are: Offer List of MERCOSUR, Offer List of India, Rules of Origin, Safeguard Measures and Dispute Settlement Procedure.

Under this PTA India and MERCOSUR have agreed to give tariff concessions ranging from 10% to 100% to the other side on 450 and 452 tariff lines respectively.

The major product groups covered in the offer of MERCOSUR are food preparations, organic chemicals, pharmaceuticals, essential oils, plastics & articles thereof, rubber and rubber products, tools and implements machinery items, electrical machinery and equipments. The major products covered in the Indian offer list are meat and meat products, inorganic chemicals, organic chemicals, dyes & pigment, raw hides and skins leather articles, wool, cotton yarn, glass and glassware, articles of iron and steel, machinery items, electrical machinery and equipments, optical photographic & cinematographic apparatus.

India- MERCOSUR PTA came into effect from 1st June 2009. Implementation of the India-MERCOSUR Agreement was notified by WTO on 24.02.2010.

Meanwhile through IBSA Declaration made by the Heads of India Brazil and South Africa on September 13, 2006 it was agreed that India-MERCOSUR PTA would be expanded by increasing the number of products covered and increasing the tariff concessions agreed by each side. The first meeting of the Joint Administrative Committee (JAC) on India- MERCOSUR PTA was held in November 2009 wherein various aspects of the implementation and expansion of the agreement were discussed. The 2nd meeting of JAC on India- MERCOSUR PTA was held in June 2010. In the said meeting both sides discussed the modalities of the expansion of the PTA and exchanged their respective wish list in the matter.

Venezuela joined the MERCOSUR as an associate Member in 2006 assumed full membership on 31st July, 2012. Bolivia has also joined the trade bloc as 6th Member on 17th July, 2015. India-Mercosur PTA was signed on 25th January, 2004 which came into force from 1st June, 2009. The Presidency of the MERCOSUR group is currently with Paraguay.

(ii) Preferential Trade Agreement (PTA) with Chile

A Framework Agreement to promote economic cooperation between India and Chile was signed on January 20 2005. The Framework Agreement envisaged a Preferential Trade Agreement (PTA) between the two countries as a first step.

As a follow up to the Framework Agreement India and Chile had signed a Preferential Trade Agreement (PTA) on 8th March 2006 which came into force with effect from August, 2007. The PTA has two Annexes relating to the list of products on which the two sides have agreed to give fixed tariff preferences to each other and three Annexes relating to the Rules of Origin, Preferential Safeguard Measures and Dispute Settlement Procedures.

India has offered to provide fixed tariff preferences ranging from 10% to 50% on 178 tariff lines at the 8 digit level to Chile. While, Chile has offered India tariff preferences from 10% to 100% on 296 tariff lines at the 8 digit level.

The products on which India has offered tariff concessions relate to meat and fish products (84 tariff lines), rock salt (1 tariff line), iodine (1 tariff line), copper ore and concentrates (1 tariff line), chemicals (13 tariff lines), leather products (7 tariff lines), newsprint and paper (6 tariff lines), wood and plywood articles (42 tariff lines), some industrial products (12 tariff lines), shorn wool & noils of wool (3 tariff lines) and some others (7 tariff lines).

Chile's offer list covers some agriculture products (7 tariff lines), chemicals and pharmaceuticals (53 tariff lines), dyes and resins (7 tariff lines), plastic rubber and miscellaneous chemicals (14 tariff lines), leather products (12 tariff lines), textiles and clothing (106 tariff lines), footwear (10 tariff lines), some industrial products (82 tariff lines) and some other products (5 tariff lines).

India- Chile PTA came into force from August 2007.

During the first meeting of the Joint Administrative Committee held in New Delhi on 2nd February 2009 to review the implementation of the India-Chile PTA. Both sides agreed to initiate the process of deepening and widening of the agreed lists of the existing PTA.

Expansion of the India – Chile PTA –

With the objective of gaining optimal benefits and boosting bilateral trade between two countries, the existing India-Chile PTA is being expanded. Under the expanded PTA, Chile has offered concessions to India on 1798 tariff lines (out of which they have offered 100% tariff preference on 556 tariff lines, meaning that Indian goods will enter Chilean market at 0% tariff. They have further given 80% preference on 736 tariff lines, 60% preference on 291 tariff lines and so on). Under the proposed expanded PTA 86% of India's exports to Chile will get covered with concessions, which is likely to result in doubling of our exports in the near future.

(iii) Enhanced Interaction:

Frequent interactions with important trading partners shall act as a catalyst for the private sector to explore and tap the export potential. The Government shall have increased frequency of interaction at the highest level with important trading partners. Trade/Economic Missions result in creating awareness in the region regarding India's economic reforms strengths of the Indian industry and its export capabilities. They also provide an impetus for businessmen to explore new markets. High-level trade missions are being mounted to the LAC region under the programme.

(iv) Joint Commission/Committee

The following Joint Commissions/Committees exist with countries of the Latin American region:

- (a) Indo-Argentine Joint Commission
- (b) Indo-Argentine Joint Trade Committee
- (c) Indo-Mexican Joint Commission
- (d) Indo-Brazilian Commercial Council
- (e) Indo-Cuban Joint Commission
- (f) Indo-Cuban Trade Revival Committee
- (g) Indo-Suriname Joint Commission
- (h) Indo-Guyana Joint Commission
- (i) Indo-Venezuela Joint Commission
- (j) Indo- Trinidad Joint Commission
- (k) India- Brazil Trade Monitoring Mechanism (TMM)

In order to have increased frequency of interaction with important trading partners in the LAC region the meetings of the Joint Commissions have to be held on a regular basis. Further efforts would be made to set up consultative machineries with the other major countries in the region with a view to enhancing two-way trade.

(V) Commercial Attaché

At present, India Missions are functioning in 14 major countries in the LAC region. Recently, full fledged commerce posts have been sanctioned by this Department for the Indian Embassy in Colombia, Argentina, Venezuela, Peru, Mexico, Panama, Brazil, Chile and Trinidad & Tobago in different capacities. These posts are in addition to the existing 10 posts of Marketing Assistant operating in nine Indian Missions in the LAC region (EOI Argentina has two sanctioned posts of such Marketing Asstt). Efforts are being made to further strengthen these Missions for commerce and trade.

(vi) Measures by ITPO:

A cell in the ITPO is functioning as a centre for Trade Development in the Latin American region. The role of the cell in the ITPO is (a) to deal exclusively with export promotion and development matters pertaining to the LAC region (b) organizing fairs/exhibitions as a tool of market development & (c) Organizing Buyer-Seller Meets (BSMs).

2. Measures by apex trade bodies:

Joint Business Councils

FICCI/ASSOCHAM has increased interaction with their counterparts and hold meetings of the Joint Business Councils (JBCs) at regular intervals. CII also has regular interaction with their counterparts in the LAC region with which they have signed MOUs. Simultaneously seminars & conferences are being organized within India for creating awareness on the emerging markets of Latin America.

B. IMPROVED MARKET ACCESS

1. Foreign Trade Policy initiatives:

DOUBLE WEIGHT: For purpose of recognition as Two Star Export House, Three Star Export House, Four Star Export House and Five Star Export House, double weight is given for calculation of export performance for grant of status. [Chapter 3.22 of Foreign Trade Policy hosted at website of Director General of Foreign Trade: <http://dgft.gov.in>]

EXPORT FROM INDIA SCHEMES To provide rewards to exporters to offset infrastructural inefficiencies and associated costs involved and to provide exporters a level playing field, two

Schemes i.e. Merchandise Export from India Scheme (MEIS) and Service Exports from India Scheme (SEIS) have been started in Foreign Trade Policy (FTP) 2015-2020. Duty Credit Scripts shall be granted as rewards under MEIS and SEIS. [Chapter 3.01 of Foreign Trade Policy hosted at website of Director General of Foreign Trade: <http://dgft.gov.in>]

MERCHANDISE EXPORT FROM INDIA SCHEME (MEIS):- The objective of this Scheme is to offset infrastructural inefficiencies and associated costs involved in export of goods/ products, which are produced/ manufactured in India, especially those having high export intensity, employment potential and thereby enhancing India's export competitiveness. 41 countries of Latin America have been kept under Category B and 2 countries under Group C which is mentioned in Appendix 3B. . (Chapter 3.04 of Foreign Trade Policy hosted at website of Director General of Foreign Trade: <http://dgft.gov.in>)

SERVICE EXPORTS FROM INDIA SCHEME (SEIS):- The objective of this Scheme is to encourage export of notified Services from India. Service Providers of notified services, located in India, shall be rewarded under SEIS. The notified services and rates of rewards are listed in Appendix 3D. (Chapter 3.07 of Foreign Trade Policy hosted at website of Director General of Foreign Trade: <http://dgft.gov.in>)

2. Market Development Assistance (MDA):

The MDA guidelines have been revised from 1st June, 2013 and the following provisions have been made in respect of Focus LAC:

(a) Grant to Individual Exporters:

Under the Focus:LAC programme the cost of built up furnished stalls along with international air fare in economy/excursion class is reimbursable to the member-exporting companies of Export Promotion Councils (EPCs) if eligible under MDA Guidelines with an upper ceiling of Rs. 2,50,000/- per company per event for participating in Trade Fairs/Exhibitions in LAC led by EPCs etc. For EPCs etc. led Trade Delegations/BSMs to LAC only airfare by economy class upto a maximum of Rs. 1,00,000 is reimbursed.

(b) Participation in Fairs/Exhibitions in LAC region by EPCs:

Councils are given 60% of the rent of the Council's central stall and other organising expenses for their participation in Fairs/Exhibitions in the LAC region subject to a limit of Rs. 25 lakh per event. The air-fare by economy excursion class for invited delegates is subject to the upper ceilings of Rs. 1,00,00 for LAC region as per MDA Guidelines.

(c) BSMs/Trade Delegations to LAC sponsored by EPCs:

Assistance is given to the Councils as applicable for participation in Fairs/Exhibitions.

(d) Reverse Trade visits of prominent foreign buyers/delegates/journalists to India for participation in BSMs/Exhibitions etc.

Reverse Trade visits of prominent foreign buyer/ delegates/journalists to India is reimbursable 60% (subject to a ceiling of Rs. 25 lakhs per event) for participation in BSMs/ exhibitions etc.: (i) Return air-fare travel expenses in economy excursion class upto the entry point in India and hotel charges etc. (ii) Venue charges (iii) All other organizing expenditure. All other expenses relating to stay, per diem allowance, local travel etc. of delegates invited from abroad are to be met by the EPC or by sharing between the organizers and delegates.

(e) Translation Facilities in foreign languages and vice versa:

60% of the total cost is reimbursable for translation.

(f) Product Catalogues in CD Rom:

60% of the total cost is reimbursable for CD Rom.

3. Market Access Initiative (MAI) Scheme

Market Access Initiatives (MAI) Scheme is envisaged to act as a catalyst to promote India's export on a sustained basis. The scheme is formulated on focus product-focus country approach to evolve specific market and specific product through market studies/survey. Assistance would be provided to Export Promotion Organizations/ Trade Promotion Organizations/ National Level Institutions/ Research Institutions/ Universities/ Laboratories Exporters etc. for enhancement of export through accessing new markets or through increasing the share in the existing markets. Under the Scheme the level of assistance for each eligible activity has been fixed.

The following activities are eligible for financial assistance under the Scheme:

- i) Marketing Projects Abroad
- ii) Capacity Building
- iii) Support for Statutory Compliances
- iv) Studies
- v) Project Development
- vi) Miscellaneous

Under the Scheme it is envisaged to provide financial assistance to:

- Departments of Central Government and Organization of Central/ State Governments including Indian Missions abroad
- Export Promotion Councils
- Registered Trade Promotion Organization
- Commodity Boards
- Apex Trade Bodies recognized under the Foreign Trade Policy of Government of India
- Recognized Industrial & Artisan Clusters
- Individual Exporters (only for statutory compliance etc.)
- National Level Institutions (e.g. Indian Institute of Technologies (IITs), Indian Institute of Management (IIMs), National Institute of Designs (NIDs), NIFT etc.) Research Institutions/ Universities/Recognized laboratories etc.

4. Information support:

NCTI provides:

- Information support in coordination with UNCTAD Trade Points.
 - Product Catalogues
 - Trade Data
- C. Economic infrastructure facilities.

1. ECGC Cover:

The Export Credit Guarantee Corporation of India (ECGC) undertakes periodically a comprehensive review of the grading of the countries based on the methodology of risk scoring. As per ECGC Country Risk and Cover Policy on LAC region (reviewed as on 31.03.2015) thirteen (13) Latin American countries have been placed in low risk categories of 'A1' and 'A2'. No country has been placed in very high-risk category of 'D'. Details of ECGC cover are available at the website of ECGC: <https://www.ecgc.in>

2. Lines of Credit:

EXIM Bank extends Lines of Credit (LOCs) to overseas financial institutions regional development banks sovereign governments and other entities overseas to enable buyers in those countries to import goods and services from India on deferred credit terms. The Indian exporters can obtain payment of eligible value from EXIM Bank without recourse to them against negotiation of shipping documents. The LOC is a financing mechanism that provides a safe mode of non-recourse financing option to Indian exporters especially to SMEs and serves as an effective market entry tool. Details of Lines of Credit are available at the website of EXIM Bank: <http://www.eximbankindia.in/>

The EXIM Bank has currently extended eleven lines of credit to the following banks/Governments in the LAC region (as on 07.07.2015):-

Value- US\$ million

S.No.	Borrower	Amount of Credit	Purpose	Tenure
1	Government of Suriname	16.00	General purpose	Upto 15 years
2	Government of Guyana	19.00	Cricket stadium in Georgetown	Upto 20 years
3	Government of Honduras	30.00	Communication, Health, Transport and Air Force Components from India to Honduras	Upto 20 years
4	Government of Guyana	2.10	Signaling System	Upto 20 years
5	Government of Jamaica	7.50	Export of water pumps	Upto 12 years
6	Government of Suriname	10.40	Water supply project	Upto 15 years
7	Government of Suriname	10.59	Purchases from BEL,HAL and Ordinance Factory Board	Upto 15 years
8	Government of Suriname	4.30	Supply of ten crash fire tenders	Upto 15 years
9	Government of Suriname	5.76	Purchase of Helicopters from HAL	Upto 15 years
10	Government of Guyana	4.00	Fixed and movable irrigation pumps	Upto 20 years
11	Banco Exterior De Cuba, Cuba	5.00	For financing the setting up of a milk powder processing plant in Camaguey Province of Cuba	Upto 20 years
12	Government of Guyana	19.00	For setting up a multi-specialty hospital in Guyana	Upto 20 years

S.No.	Borrower	Amount of Credit	Purpose	Tenure
13	Government of Nicaragua	10.00	Supply of equipment from India for building two electric substations	Upto 20 years
14	Banco Exterior De Cuba, Cuba	2.71	Bulk Blending Fertilizer Plant in Cuba	Upto 8 years
15	Banco Exterior De Cuba, Cuba	5.0492	Modernization of an Injectable products plant in Havana	Upto 8 years
16	Government of Nicaragua	26.24	Building Carlos Fonseca Substation, 95 Km Transmission Lines and expansion of three Substations (Villa El Carmen, Las Colinas & San Rafael del Sur) in Nicaragua	Upto 20 years

(Source: EXIM Bank)

The EXIM Bank continues to explore the possibilities of extending further lines of credit to selected commercial banks in Latin American countries.

Effectiveness Of The Focus Lac Programme

Indo-Latin American Trade

The total Indian bilateral merchandise trade with the LAC region increased from US\$ 1.7 billion in 2001-02 to US\$ 38.80 billion in 2014-15. During this period total Indian exports to the region grew from a US\$ 751.95 million to US\$ 11.47 billion, a growth of about 1425.88% over these years. Similarly, our imports grew from about US\$ 943.98 million to US\$ 27.32 billion over this period, a growth of about 2794.53 %.

(Values in million US\$)

Year	Exports Value	% Growth of Exports	Imports Value	% Growth of Imports	Total trade	% Growth Total Trade
2001-02	751.95	-5.21	943.98	43.71	1695.93	1
2002-03	1,084.81	44.27	980.53	3.87	2065.34	2
2003-04	891.65	-17.81	1,118.77	14.1	2010.42	-
2004-05	1,792.45	101.03	1,972.17	76.28	3764.62	8
2005-06	2,550.81	42.31	2,568.63	30.24	5119.44	3
2006-07	3,729.97	46.23	5,340.29	107.9	9070.26	7
2007-	5,081.66	36.24	5,368.62	0.53	10450.28	1

Year	Exports Value	% Growth of Exports	Imports Value	% Growth of Imports	Total trade	% Growth Total Trade
2008-09	5,513.04	8.49	8,240.44	53.49	13753.48	3
2009-10	5,614.40	1.84	9,356.30	13.54	14970.7	
2010-11	9,324.48	66.08	13,042.52	39.4	22367	4
2011-12	12,276.85	31.66	16,036.59	22.96	28,313.44	2
2012-13	13,518.03	10.11	27,497.09	71.46	41,015.12	4
2013-14	10,791.60	-20.17	28,128.07	2.29	38,919.68	-

2014-15 (P)	11,473.87	6.32	27,323.75	-2.86	38,797.62	-
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(Data source: DGCI&S, Kolkata)

% share of India's Exports and import with Latin America

The % share of our exports and import with the region vis-à-vis India's global exports and imports during the last Twelve years is as follows: (Values in million US\$)

YEAR	EXPORTs to lac	total EXPORTs	% Share	Imports From lac	total IMPORTs	% Sh
2001-02	751.95	43,826.72	1.72	943.98	51,413.28	1
2002-03	1,084.81	52,719.43	2.06	980.53	61,412.14	1
2003-04	891.65	63,842.55	1.40	1,118.77	78,149.11	1
2004-05	1,792.45	83,535.94	2.15	1,972.17	1,11,517.43	1
2005-06	2,550.81	1,03,090.53	2.47	2,568.63	1,49,165.73	1
2006-07	3,729.97	1,26,414.05	2.95	5,340.29	1,85,735.24	2
2007-08	5,081.66	1,63,132.18	3.12	5,368.62	2,51,654.01	2
2008-09	5,513.04	1,65,885.86	3.33	8,240.44	2,88,686.31	3

2008-09	5,513.04 EXPORTS to lac	1,85,295.36 total EXPORTS	2.98 % Share	8,240.44 Imports From lac	3,03,696.31 total IMPORTS	2.60 % Share
2009-10	5,614.40	1,78,751.43	3.14	9,356.30	2,88,372.88	3.24
2010-11	9,324.48	2,51,136.19	3.71	13,042.52	3,69,769.13	3.54
2011-12	12,276.85	305,963.92	4.01	16,036.59	4,89,319.49	3.29
2012-13	13,518.03	3,00,400.68	4.5	27,497.09	4,90,736.65	3.57
2013-14	10791.54	3,14,405.30	3.43	28,128.07	4,50,199.79	6.25
2014-15	11,528.13	3,10,572.44	3.71	27,331.27	4,48,044.62	6.10

(Data source: DGCI&S, Kolkata)

The percentage share of India's exports to Latin America in its global exports increased from 1.72 % in 2001-02 to 3.71% in 2014-15. Whereas, the % share of India's imports from the region increased from 1.84 % in 2001-02 to 6.10 % in 2014-15.

Major Trading Partners

The FOCUS: LAC Programme aims at focusing on the Latin American region with added emphasis on the major trading partners of the region. India's trade with these trading partners in LAC in 2014-15 is given below: (Values in million US\$)

		Exports	Imports	Total Trade	% Growth			% Share
					Exp	Imp	T. Trade	Exp
1	Venezuela	258.07	11,978.47	12,236.54	31.03	-14.07	-13.44	2.25
2	Brazil	5,964.06	5,393.56	11,357.62	7.41	44.95	22.48	51.98
3	Chile	565.76	3,080.63	3,646.39	-14.79	22.84	14.96	4.93
4	Colombia	1,105.17	2,134.79	3,239.96	9.69	-57.05	-45.80	9.63
5	Argentina	460.03	1,992.25	2,452.28	-24.77	48.86	25.77	4.01
6	Peru	819.82	590.39	1,410.21	32.11	12.63	23.19	7.15
7	Ecuador	225	1,065.74	1,290.74	-22.52	317.23	136.47	1.96
8	Dominic Rep	140.96	290.64	431.6	12.14	2,226.01	212.30	1.23
9	Panama Rep	302.4	30.46	332.87	43.05	-26.85	31.55	2.64
10	Costa Rica	95.84	155.3	251.13	18.19	-23.87	-11.91	0.84

(Data source: DGCI&S, Kolkata)

Top items of India's exports to LAC countries (2014-15)(Value – USD million)

S.No.	Commodity	Apr-Mar 2014	Apr-Mar 2015(P)	%Growth	% Share
1	PETROLEUM PRODUCTS	2,997.69	3,242.05	8.15	28.26
2	DRUG FORMULATIONS, BIOLOGICALS	544.85	697.69	28.05	6.08
3	MOTOR VEHICLE/CARS	610.73	614.1	0.55	5.35
4	MANMADE YARN,FABRICS,MADEUPS	548.12	508.37	-7.25	4.43
5	IRON AND STEEL	408.18	455.92	11.7	3.97
6	TWO AND THREE WHEELERS	426.21	431.4	1.22	3.76
7	AGRO CHEMICALS	428.97	400.92	-6.54	3.49
8	AUTO COMPONENTS/PARTS	269.6	315.59	17.06	2.75
9	COTTON YARN	311.76	298.92	-4.12	2.61
10	BULK DRUGS, DRUG INTERMEDIATES	245.67	253.37	3.13	2.21
	Sum of top 10 Commodities	6,791.78	7,218.33	6.28	62.91
	Sum of all Commodities	10,791.45	11,473.72	6.32	100

(Source: DGCIS, Kolkata)

Top items of India's imports from LAC countries (2014-15) (Value – USD million)

S.No.	Commodity	Apr-Mar 2014	Apr-Mar 2015(P)	%Growth	% Share
1	PETROLEUM: CRUDE	21,400.01	17,411.21	-18.64	63.72
2	BULK MINERALS AND ORES	2,808.44	3,180.42	13.25	11.64
3	VEGETABLE OILS	1,341.18	2,065.16	53.98	7.56
4	GOLD	215.47	1,110.02	415.15	4.06
5	SUGAR	382.56	595.2	55.58	2.18
6	IRON AND STEEL	200.93	324.67	61.59	1.19
7	IRON ORE		291.24		1.07
8	OTHER WOOD AND WOOD PRODUCTS	182.59	253.81	39	0.93
9	OTHER COMMODITIES	38.61	167.75	334.54	0.61

S.No.	Commodity	Apr-Mar 2014	Apr-Mar 2015(P)	%Growth	% Share
10	PETROLEUM PRODUCTS	15.5	157.44	915.44	0.58
	Sum of top 10 Commodities	26,585.29	25,556.92	-3.87	93.53
	Sum of all Commodities	28,128.03	27,323.71	-2.86	100

(Source: DGCIS, Kolkata)

Extreme Focus Product Groups

Three product groups viz. Textiles, engineering products and chemical products constitute nearly half of India's exports to the region. In the textile sector ready-made garments made-ups fabrics yarn carpets handicrafts etc. are fast moving export items. In the engineering sector, automobiles, auto components, electrical appliances, machinery, computer software, etc. have good scope for exports. Bulk drugs, pharmaceuticals, dyes and intermediates agrochemicals, plastic products, naphtha, resins, essential oils, molasses, tyres for buses, trucks & cycles are also important items in the chemical products sector.

The Programme aims to focus on the following major product groups for enhancing India's exports to the Latin American region:

- (i) Textiles including ready-made garments carpets & handicrafts;
- (ii) Engineering products including computer software;
- (iii) Chemical products including drugs/pharmaceuticals.

Based on the feedback received from Confederation of Indian Industry, list of products exported to Major LAC Economies are at Annexure-I.

Role of ITPO/EPCs/APEX CHAMBERS/MISSIONS IN FOCUS LAC Programme

The success of the "FOCUS: LAC" Programme would require a proactive role and involvement of Apex Chambers and Export Promotion Councils. Their role would include:

Role of ITPO

- Participation in specialized and commodity specific fairs & exhibitions in the countries of the LAC region.
- Special promotion and publicity in the Latin American countries.
- Promotion of Indian consumer products in Departmental Stores in LAC
- Organizing Buyer Seller Meets.
- Promotion by Indian Missions by organizing catalogue/brochure exhibitions.
- Awards to leading exporters to the Latin American region.

Export Promotion Councils

- To carry out market surveys for the items with export potential in the Latin American countries and disseminate information to their members through their publications.
- To encourage members to participate in specialized International Fairs.

- To bring out promotional literature in Spanish/Portuguese.
- To hold commodity specific seminars in selected industrial centers.
- To prepare compendia of main importers/associations in the Latin American countries and disseminate this information to their members.
- The Councils will have separate Chapters on LAC on their websites and will add separate sections in their newsletters.
- The Department of Commerce will sponsor one or two officials from each Council for courses in Spanish/Portuguese at Indian Institute of Foreign Trade.
- Every Buyer Seller Meet (BSM) in India/LAC will be followed by a press conference by the Council/Missions in the respective countries for projecting the capabilities of Indian Exporters.
- A "Made in India" show should be preceded by BSMs and catalogue shows in the countries adjoining the country where such an exhibition is being organized.
- The services of the ITPO office at Sao Paulo will be utilized for trade information in LAC.
- Each EPC may fix an indicative export target for the LAC region.
- The LAC region is to be explored as a centre for investments for export promotion.
- EPCs may source trade analysis from NCTI.

Apex Chambers Of Commerce/Industry

- To establish and strengthen ties with their counterparts in the LAC region and ensure that there is a frequent exchange of delegations.
- To widely disseminate information among Indian businessmen through their publications bulletins and other periodicals regarding the potential of Indian exports to Latin America.
- To organize seminars and workshops at regular intervals to create awareness regarding the untapped potential that exists in the region for exporting goods. These seminars/workshops shall be held in industrial centres for wider coverage.

Indian Missions in Latin American Countries

- To organize catalogue/brochure exhibitions.
- To provide regular feedback on the implementation of the Programme.
- To play a proactive role in coordinating promotional measures like organization of Buyer-Seller-Meets visit of delegations and participation in trade fairs.
- To carry out market surveys for the specified products in collaboration with the ITPO and concerned EPCs.
- To send processed/usable information in bulletins to the EPCs of Focus Products.

Other Developments

12. Waiving off the outstanding dues on Cuba

Indian companies namely PEC Ltd CIMMCO Birla Limited EXIM Bank etc. had not received their dues in respect of exports to Cuba for over the last fifteen years. The issue of non-payment of outstanding dues of Indian companies by Cuba was taken up for discussions at various fora like Indo-Cuban Trade Revival Committee India-Cuba Joint Commission but the matter could not be

resolved. This issue of non-payment was being perceived as a deterrent in the growth of bilateral trade between two countries. Thus in May 2008 Government of India decided to waive off the outstanding dues on Cuba and reimbursement to the respective Indian companies to revive and strengthen the bilateral trade and commercial relations between India and Cuba. Necessary funds have been released by the Ministry of Commerce to ECGC in February 2009 for making payment to the concerned Indian companies.

2. Setting up of Business Centers in Indian Missions in LAC

To help business fraternity and promoting bilateral trade and economic relations with LAC a Business Centers have been set up in Indian Embassy Buenos Aires in June 2008 and other Centre set up in High Commission of India Port of Spain in June 2009 under the MAI scheme by this Department. These business centers have been set up to provide facilities like conference hall for meeting communication equipments presentation accessories etc. to various Indian business & trade delegations visiting in the LAC region.

3) Document on Govt. policies for acquisition of land/ resources in LAC

A paper on policies for land acquisition and resources for investment in Latin America has been prepared by this division for dissemination amongst Indian companies interested in doing business in Latin America and Caribbean region. This document has been hosted by ASSOCHAM for publicity of the information amongst Indian exporters/ companies. In addition, CII, FICCI, FIEO, EEPC India, CHEMEXCIL and NASSCOM have been requested to upload the document on their website for wider dissemination of the information.

ANNEX-I SPECIFIC FOCUS PRODUCTS IDENTIFIED FOR EXPORTS

Argentina

- Chemical Products
- Electronics and Machines
- Auto and auto components
- Plastics and Rubber products
- Textiles and garments
- Leather and leather products
- Agri and food products
- Jewelry
- Minerals- Crude oil
- instruments

Brazil

- Petroleum products
- Chemicals and fertilizers
- Light and heavy machinery
- Minerals
- Rubber products
- Auto and auto components
- Agri products

- Medical instruments
- Precious and semi-precious stones
- Float glass

Chile

- Auto and auto components
- Organic chemicals and compounds
- Electric items
- Textiles and fibres
- Iron and alloys
- Leather products

Mexico

- Chemicals compounds and Fertilizers
- Machines
- Auto and auto components
- Textiles
- Plastics and rubber products
- Instruments
- Metals and precious metals
- Vegetable products

Peru

- Textiles
- Auto and auto components
- Metals
- Chemicals products
- Plastics and rubber products
- Machines
- Instruments
- Leather products

Uruguay

- Chemical products
- Auto and auto components
- Textiles
- Electric machines and parts
- Metals
- Mineral products- refined petroleum
- Plastics and rubber products

Paraguay

- Chemical products
- Auto and auto component
- Machines and electric wires
- Food and agri products
- Metals
- Rubber and plastic products
- Textiles

Colombia

- Textiles
- Chemical products
- Auto and auto components
- Rubber and plastics products
- Machines
- Mineral products
- Stones and glass
- Agri products

Venezuela

- Chemicals products
- Textiles
- Achiness
- Metals
- Rubber products
- Minerals- barium sulphate
- Medical instruments

Bolivia

- Chemical products
- Auto and auto components
- Rubber products
- Machines
- Metals
- Textiles

Annex –ii High-level Interaction And Exchange Of Delegations:

- A delegation led by Minister of State for External affairs Shri Anand Sharma visited Santiago (Chile) to participate in a meeting of Indian Ambassadors/Consulate General to Latin America and Rio de Janeiro (Brazil) to participate in the IBSA meeting during March 26-30 2006.

- Commerce Minister of Peru Mr. Alfredo Ferrero visited India from June 5 to 7 2006. During his visit to India the Peruvian Minister had a meeting with our Minister of Commerce & Industry wherein various bilateral trade opportunities were discussed. The possibility of a PTA between India and Peru was also discussed in the meeting.
- Hon'ble Prime Minister of India visited Brazil from September 11-14 2006. He discussed with President Luiz Inacio Lula da Silva of Brazil on a wide range of issues including ways and means of strengthening economic and commercial interaction between India and Brazil. Through the Joint Communiqué issued on the occasion the two leaders resolved to create an enabling environment to deepen and diversify the growing commercial and economic interaction encompassing trade investment and technology.
- Coinciding with PM's visit a high-level business delegation comprising 47 members from CII FICCI and ASSOCHAM visited Brazil to participate in the First IBSA (India Brazil South Africa) Business Summit held in Brasilia on September 12-13 2006 where areas such as agriculture food processing pharmaceutical biotechnology infrastructure engineering energy ICT automobile civil aviation and banking were discussed.
- Brazil's Foreign Minister Mr. Celso Amorim visited India during April 10-13 2007 accompanied by a business delegation. During his visit 3rd Meeting of India-Brazil Joint Commission took place. CII organized an interactive session of Indian businessmen with the Brazilian Minister.
- Mexican Economy Minister Mr. Eduardo Sojo Garza-Aldape visited New Delhi on May 21 2007. During his visit, an MoU on Establishment of a Bilateral High Level Group on Trade Investment and Economic Cooperation was signed between India and Mexico.
- Brazilian President Mr. Luis Inacio Lula DaSilva visited India during 3-5 June 2007 during his visit a CEO Forum was formed between India and Brazil.
- Mr. Miguel Jorge Minister of Development Industry and Foreign Trade of Brazil visited India during 25-26th March 2008 along with a business delegation and held a bilateral meeting with Commerce & Industry Minister on issues relating to trade and business.
- Mr. Luis Guillermo Plata Minister of Commerce Industry and Tourism of Colombia along with a business delegation visited India during 26-30 April 2008 and held a bilateral meeting with Commerce Industry Minister on issues pertaining to trade and commerce
- Cuban Deputy Foreign Trade Minister Mr. Eduardo Escandell along with a business delegation visited India during 17-18 May 2008 and held a bilateral meeting with Commerce Secretary on opportunities of promoting bilateral trade
- Commerce Secretary along with a business delegation visited Argentina from 9-11 June 2008 to have bilateral meetings with govt. officials on the important issues on bilateral trade and commerce.
- A business delegation headed by Joint Secretary FT(LAC) Department of Commerce visited Cuba from 3-4 November 2008 and Brazil from 5-6 November to have discussions on important issues of bilateral trade and commerce.
- The first meeting of the Joint Administrative Committee was held on 2nd February 2009 in New Delhi to review the progress of implementation of the India-Chile PTA.
- The first meeting of newly constituted India- Brazil Trade Monitoring Mechanism was held in New Delhi on 3rd February 2009 in New Delhi between Commerce Secretary and Executive Secretary

Ministry of Industry Development and Foreign Trade Brazil to discuss important matters on bilateral trade and commerce.

- Mr. Luis Guillermo Plata Minister of Commerce Industry and Tourism of Colombia along External Minister of Colombia visited India during 9-11 November 2009 and held a bilateral meeting with Commerce Industry Minister on issues pertaining to trade and commerce
- 2nd Meeting of India-Brazil TMM was held in Sao Paulo Brazil in March 2010 between Commerce Secretary, India and Executive Secretary Ministry of Industry Development and Foreign Trade, Brazil to hold discussions on important matters of bilateral interests on trade and commerce.
- Hon. Commerce & Industry Minister visited Brazil in April 2010 to participate in IBSA and BRIC Summits held in Brazil.
- Hon. Minister of State (Commerce & Industry) Shri Jyotiraditya Scindia visited Brazil Peru and Chile from 2-8 Sept 2010 to enhance commerce and trade relations with LAC region
- Mr. Alberto Vallarino, Minister of Economy and Finance, Panama visited India and held a meeting with Hon. C&IM in November 2010 to discuss bilateral issues on trade and commerce.
- Mr. Luis Alberto Moreno , President , Inter-American Development Bank visited India and held a meeting with Hon'ble C&IM in Novem,2010
- Mr. Eduardo Ferreyros , Minister of Trade & Tourism, Peru visited India and had a meeting with Hon. MoS (Com & Ind) India in January 2011 to discuss various issues of mutual interests on bilateral trade and commerce.
- Mr. Carlos Andrés De Hart Pinto, Vice Minister of Industry, Trade and Tourism of Colombia visited India and had a meeting with Commerce Secretary in Feb. 2011 to discuss important bilateral issues of commerce and trade.
- Vice President of Uruguay and Minister of Industry, Energy & Mining, Uruguay visited India and held a meeting with Hon. C&IM in Feb 2011.
- Mr. Antonio Patriota, Minister of External Relations, Brazil visited India and held a bilateral meeting with Hon. C&IM in March 2011.
- Hon'ble MoS (Commerce & Industry) visited Rio de Janeiro (Brazil) for participation in the 6th World Economic Forum on LAC held during 27-29 April, 2011. After completion of WEF in Rio , Hon. Minister also visited Uruguay and Argentina from 2 – 7 May, 2011 to strengthen our trade and commerce relations with Latin America
- Commerce Secretary, India along with a delegation visited Colombia 30 –31 August, 2011 for co-chairing the first meeting of the Joint Committee on “Business Development Cooperation ” between India and Colombia
- Commerce Secretary met with Ms. Anabel González Minister of Foreign Trade, Costa Rica on 19 March, 2012 in New Delhi and discussed the issues of mutual interest in trade and commerce.
- Hon. MoS (C&I) held a meeting with Vice Minister of Foreign & Economic Integration of Ecuador on 23 April 2012 in New Delhi in which various important issues of mutual interests on trade and commerce were discussed.
- The 3rd Meeting of India-Brazil Trade Monitoring Mechanism (TMM) was held on 27th March, 2012 in New Delhi. The Indian Delegation was led by Dr. Rahul Khullar, Commerce Secretary and the Brazilian Delegation was led by Mr. Ricardo Schaefer, Vice Minister of Development, Industry and Foreign Trade, Brazil.

- On the sidelines of the meeting of BRICS Trade Ministers, Hon'ble CITM held a meeting with the Brazilian Minister for Development, Industry and Foreign Trade on 29 March, 2012 in New Delhi. Both the Ministers noted the need for exploring opportunities to exploit the vast untapped potential that exists in the economic engagement of the two countries.
- Hon'ble Commerce, Industry & Textiles Minister visited Brazil from 11 June- 14 June, 2012 for holding the Annual Ministerial Dialogue with his Brazilian counterpart and interaction with Industry leaders and other dignitaries to enhance and strengthen our trade and commercial relations with Brazil
- Hon'ble MoS (Commerce & Industry) led a business delegation to Colombia, Venezuela and Cuba from 5-13 July, 2012 to enhance our trade and commerce relations with Latin America and to participate in business events organized by CII.
- A meeting was held between Hon'ble Commerce, Industry & Textiles Minister with Minister of Foreign Affairs, Chile on 7 Aug, 2012 in New Delhi
- Hon'ble CITM (C&I) led a delegation to Brazil during 11 – 14 June, 2012 for holding of Annual Ministerial Dialogue with his Brazilian counterpart and interactions with Brazilian Ministries and to address the first meeting of the newly reconstituted India – Brazil CEO Forum
- Hon'ble MoS (C&I) led a delegation to Mexico, Panama, Ecuador and Costa Rica during 11 – 20 April, 2013 to hold business meetings and business interaction with Government of the said countries.
- The 4th Foreign Office Consultation led by Shri Dinkar Khullar, Secretary (West) was held in Argentina in April 2014.
- In March 2015, Minister of Agriculture, Shri Radha Mohan Singh visited Brasilia to attend the second BRICS Agricultural ministers meeting.
- In March 2015, Minister of Science and technology Dr Harsha Vardhan attended the Second BRICS Science and technology Ministers meeting in Brasilia and also he had a bilateral meeting with the Brazilian Science and Technology Minister Mr Aldo Rebelo.
- Prime Minister, Shri Narendra Modi visited Brazil to attend 6th BRICS Summit held at Fortaleza, Brazil on 15th July, 2015

Annex –iii List Of Indian Missions In Lac

Argentina

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