

An Analysis of India's Trade Pattern with Latin American and Caribbean Countries

PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY



An Analysis of India's Trade Pattern with Latin American and Caribbean Countries

July 2023

**PHD RESEARCH BUREAU
PHD CHAMBER OF COMMERCE AND INDUSTRY
PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016
Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135
Email: research@phdcci.in | Website: www.phdcci.in**

CONTENTS

Executive Summary	7
1. India's Trade Pattern with Latin American and Caribbean Countries	8
2. Concentration of India's Trade with 13 Latin American and Caribbean Countries: Top 10 export and import commodities (HS-6 digit)	9
3. India's Top 10 exports and imports with Latin American and Caribbean Countries	11
4. Identification of Significant commodities in India's top 10 exports to 13 Latin American and Caribbean Countries	18
5. Identification of Significant commodities in India's top 10 imports from 13 Latin American and Caribbean Countries	21
Conclusions	25

PHD Chamber Viewpoint



Shri Saket Dalmia
President
PHDCCI

Driven by the complementarity between the factor endowments of Latin America and the Caribbean (LAC) and the importing needs of India, trade and investment flows between the two regions have significantly increased. Total trade with between India and LAC region has increased from USD 29 billion in 2017-18 to USD 39 billion in 2022-23. India's exports to LAC stands at USD 17.7 billion and imports from LAC at USD 21.9 billion in 2022-23. With two-way commerce between India and LAC region slightly below USD 40 billion, the current trade is still the business of just a handful of products. The untapped trade potential should be realized not only from the facilitation of trade among well-established trade partners, but also requires the discovery of new markets that are not on each other's radar screen.



Shri Sanjeev Agrawal
Senior Vice President
PHDCCI

There are immense opportunities for trade, investment, and cooperation that have hitherto remained unexplored. There are few commodities which are dominant in India's export basket to LAC countries like organic chemicals, iron and steel, vehicles other than railways, nuclear reactors, pharmaceutical products and electrical machinery. Similarly, India's import basket from LAC is also concentrated towards few products only. There are few common commodities which are imported from majority of LAC countries like natural pearls, wood, mineral oil and fuels, iron and steel and natural reactors and boilers. This signifies the need for trade diversification between the two regions.



Shri Hemant Jain
Vice President
PHDCCI

While private companies have built success stories in each other's markets, governments have not followed suit with the design of regulatory infrastructure needed for deeper integration. With the number of reforms geared towards reduction of trade costs, total trade between the two regions may grow significantly. In this case, it is pertinent for the governments to implement array of policy instruments in order to reduce the business costs between the two regions.



Shri Saurabh Sanyal
CEO & Secretary General
PHDCCI

Both LAC and India have recognized the growing Importance of each other and the mutual benefits which both can provide to each other. Owing to its stability and large consumer market, trade and investment by Latin American multinationals in India has been on consistent rise. India also recognizes the growing importance of LAC region in the light of changing dynamics in recent times. India's imports of edible oils have increased from Argentina and Brazil after war in Ukraine, its growing ties with Brazil, Mexico and Argentina owing to their membership in G-20 and increased exports of minerals and petroleum by LAC to India.



Dr S P Sharma
Chief Economist |
Deputy Secretary General
PHDCCI

Widening the coverage of trade and investment agreements, increasing trade facilitation measures, developing business networks and boosting investments in infrastructure can act as a catalyst to increase the trade ties between India and LAC region. There is a need to strengthen the economic relations with signing of Free Trade Agreements (FTAs) with the LAC region. Government should convert the existing Preferential Trade agreements into Free Trade Agreements and sign more Comprehensive trade agreements with other LAC countries.

Executive Summary

The pattern of India's trade with 13 Latin American and Caribbean LAC countries (Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, Guyana, Panama, Costa Rica, Nicaragua, Peru, Bolivia and Jamaica) show that India's total exports to these 13 countries are US\$16.06 billion in 2022-23 whereas the imports from these countries are relatively more i.e. US\$ 20.87 billion, thus resulting in a trade deficit amounting to US\$ (-) 4.8 billion in 2022-23. Though India has trade deficit with these 13 countries combined, the trade patterns with each of the individual Latin American and Caribbean countries are different.

A closer look at individual countries reveal that there are few Latin American and Caribbean countries where India has consistently trade surplus for the last five years (i.e. from 2018-19 to 2022-23) i.e. Guatemala, Panama Republic, Costa Rica, Nicaragua, Jamaica and Guyana (except in 2021-22).

On the other hand, there are other LAC countries where India has trade deficit for the last five years from 2018-19 to 2022-23 i.e. Argentina, Peru, Bolivia and Chile (except 2020-21). India's trade surplus with Colombia and Ecuador has turned into trade deficit in the last two/three years. Trade deficit with Brazil has turned into trade surplus and it is on significant rise for the last four years.

Secondly, India's trade with these 13 Latin American and Caribbean countries is found to be highly concentrated. It is well evident from the fact that the average share of India's top 10 exports in India's total exports to these 13 countries approximates around 53.6% in 2022-23. Whereas the average share of top 10 imports in India's total imports from these 13 countries is around 96.89% in 2022-23. Thus, India's export and import basket with these 13 LAC countries is highly skewed towards selected commodities only.

Thirdly, the analysis of India's exports to these 13 LAC countries reveal that there are few commodities which constitute majority of India's exports to these countries. Eight products are identified as India's potential export commodities as these are exported to majority of 13 LAC countries including vehicles other than railways, nuclear reactors, pharmaceutical products, electrical machinery, organic chemicals, iron and steel, rubber articles and miscellaneous chemical products.

Fourthly, there are few common commodities which are India's top 10 imports from these 13 Latin American and Caribbean countries in 2022-23. These commodities are imported from majority of LAC countries, and are highly important in India's import basket from these countries. Seven products are identified where India has high import dependence on 13 LAC

countries including iron and steel, nuclear reactors, aluminum articles, articles of wood, ores, slag and ash, natural pearls and mineral fuels and oils.

Finally, in order to further enhance India's exports to LAC countries, increasing production capacity in potential export products need to be achieved. On the other hand, building domestic capabilities in products of high import dependence would help to reduce India's trade deficit with 13 LAC countries.

1. India's Trade Pattern with Latin American and Caribbean Countries

Table -1 shows the pattern of India's trade with Latin American and Caribbean Region (LAC) in 2022-23. India's total exports to these 13 Latin American and Caribbean countries amounts to around USD 16068.37 million in 2022-23. Whereas India's imports from these 13 countries are relatively much higher i.e. USD 20873.69 million, resulting in India's total trade deficit to approximately USD (-)4805 million with these 13 LAC countries. India's trade deficit with these 13 LAC countries declined from USD (-)7491.73 million in 2021-22 to USD (-)4805.32 million in 2022-23.

Table-1 India's Trade Pattern with Latin American and Caribbean (LAC) Countries: 2022-23 (USD million)

Sr. No	Countries	India's Exports to LAC countries	India's Imports from LAC countries	Trade Deficit/ Surplus
1	Argentina	960.40	3929.10	(-)2968.70
2	Brazil	9919.47	6672.52	3246.95
3	Chile	1166.43	1435.83	(-)269.4
4	Colombia	1447.93	2634.19	(-)1186.26
5	Ecuador	399.79	1016.41	(-)616.62
6	Guatemala	465.35	20.70	444.65
7	Guyana	62.15	4.22	57.93
8	Panama Republic	314.56	283.35	31.21
9	Costa Rica	192.72	60.78	131.94
10	Nicaragua	108.69	10.64	98.05
11	Peru	865.79	2250.75	(-)1384.96
12	Bolivia	77.34	2550.21	(-)2472.87
13	Jamaica	87.75	4.99	82.76
Total		16068.37	20873.69	(-)4805.32

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

Though India has trade deficit with these 13 LAC countries in total, a closer look at individual countries reveal that there are few Latin American and Caribbean countries where India has consistently trade surplus for the last five years (i.e. from 2018-19 to 2022-23) i.e. Guatemala, Panama Republic, Costa Rica, Nicaragua, Jamaica and Guyana (except in 2021-22).

On the other hand, there are other LAC countries where India has trade deficit i.e. Argentina, Peru, Chile (except 2020-21) and Bolivia from 2018-19 to 2022-23. Whereas India's trade surplus with Colombia and Ecuador has turned into trade deficit in the last two/three years. Trade deficit with Brazil has turned into trade surplus and it is on significant rise for the last four years.

India's total trade with all these countries has increased in the last five years except Chile where it has slightly declined. There are some countries with which India's trade has significantly increased from 2018-19 to 2022-23 i.e. Brazil, Bolivia, Colombia, Ecuador, Argentina, Panama Republic, Guatemala and Guyana (the total trade with last four countries declined slightly in 2022-23). Whereas in another set of countries, though India's total trade with the same has increased but only marginally i.e. Costa Rica, Nicaragua, Peru and Jamaica.

2. Concentration of India's Trade with 13 Latin American and Caribbean Countries: Top 10 export and import commodities (HS-6 digit)

Table-2 shows the concentration of India's exports to and imports from 13 Latin America and Caribbean countries in 2022-23. The analysis shows that the share of top 10 export commodities in India's total exports to these countries remains very high. The average concentration of top 10 exports in India's total exports to these 13 countries is 53.6%. Whereas the average concentration of top 10 imports in India's total imports from these countries is much higher i.e. 96.89%.

The share of top 10 export commodities in India's total exports to these countries hovers around 50% to 55% i.e. Chile, Colombia, Ecuador, Guatemala, Panama Republic, Nicaragua and Peru. Whereas in another set of countries, India's top 10 export commodities secure very high share in its total exports to the same (63% to 65%) i.e. Bolivia, Brazil, Costa Rica and Jamaica. However, India's top ten export commodities secure low share in its total exports to Guyana and Argentina i.e. 40.98% and 42.43 respectively. It indicates India's highly concentrated export basket to the Latin American and Caribbean Region.

India's imports from these LAC countries show that it is only top 10 import commodities which constitute India's total imports from these 13 LAC countries. India's imports from these Latin American and Caribbean countries are skewed towards very few commodities. India's highly concentrated exports and imports structure is found in all 13 Latin America and Caribbean countries above.

Table-2 Concentration of India's exports to and Imports from 13 Latin American and Caribbean Countries -2022-23 (% percent)

Sr. No	Countries	Share of top 10 export commodities (HS-6 digit) in India's total exports to each respective country	Share of top 10 import commodities(HS-6 digit) in India's total imports from each respective country
1	Argentina	42.43%	97.97%
2	Brazil	65.81%	85.64%
3	Chile	51.87%	94.52%
4	Colombia	47.79%	98.61%
5	Ecuador	51.05%	99.69%
6	Guatemala	49.29%	94.30%
7	Guyana	40.98%	99.76%
8	Panama Republic	47.09%	99.63%
9	Costa Rica	66.30%	94.55%
10	Nicaragua	55.79%	98.87%
11	Peru	49.72%	99.21%
12	Bolivia	62.89%	100%
13	Jamaica	65.75%	96.79%
Average concentration of India's exports to and imports from 13 LAC countries		53.6%	96.89%

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

Though India's exports to and imports from 13 Latin American and Caribbean countries are dominant in few commodities, it is evident from table-2 that that India's imports from these LAC are relatively more concentrated than export basket in 2022-23. India's concentrated export and import structure to LAC countries has been observed for the last many years. This point towards the need for export diversification. India should strive to increase its market share in new unexplored areas and in untapped markets of LAC region.

3. India's Top 10 exports and imports with Latin American and Caribbean Countries

India's Top 10 Exports to and Imports from Argentina 2022-23 (HS 6-Digit level)

Sr. No	HS-6 digit	India's top 10 exports to Argentina	HS-6 digit	India's top 10 imports from Argentina
1	271019	Other petroleum oils and oil obtained from bituminous mineral	150710	soya bean crude oil W/N Degummed
2	380893	herbicides & anti-sprouting prod	151211	crude oil of sunflower
3	390690	Other acrylic polymers	710812	Other unwrought forms
4	871120	Motor cycle with internal combustion piston engine of cylinder capacity >50CC to 250 CC	230400	oil cake and other solid residue W/N GRND/IN Pllts Form obtnd Frm soya-bean oil extrctn
5	540233	Textured yarn of polyesters,	100390	others barley excl seed
6	871130	Motor cycle with internal engine of cap CAP>250CC to 500CC	271311	petroleum cake not calcined
7	401170	of a kind used on agricul or forestry vehicles	410441	full grains-unsplitted/grain-splitted of bovine in dry state(crust)
8	380892	fungicides	292320	lecithins and othr phosphoaminolipids
9	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	440322	Of pine (pinus spp), other
10	294200	other organic compounds	440321	Of pine (pinus spp), of which the smallest cross-sectional is 15 cm or more.

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

India's Top 10 Exports to and Imports from Brazil 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Brazil	HS-6 digit	India's top 10 imports from Brazil
1	271019	Other petroleum oils and oil obtained from bituminous minerals	150710	Soya bean crude oil W/N degummed
2	380891	Insecticides	270900	Petroleum oils
3	300490	Other medicine put for retail sale	710812	Other unwrought forms
4	380892	Fungicides	170114	Other cane sugar
5	380893	Herbicides & anti-sprouting prod	252490	Others
6	870899	Otr of prtsandaccsrs of vehicles of HDG 8701-8705	260111	Iron-ores and concentrates non-agglomerated other than roasted iron-pyrites
7	294200	Other organic compounds	300431	Medicaments containing insulin
8	401120	Non-pnmtc tyres used on bus/lorry	520100	Cotton, not carded or combed
9	871410	Of motorcycles (inc mopeds)	260300	Copper ores and concentrates
10	870193	Other tractors of engine power exceeding 37kw but not exceeding 75kw	720449	Other waste and scraps

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

India's Top 10 Exports to and Imports from Chile 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Chile	HS-6 digit	India's top 10 imports from Chile
1	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	260300	Copper ores and concentrates
2	300490	Other medicine put for retail sale	280120	Iodine
3	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	261310	Molybdenum ores and concentrates roasted
4	150420	Fats and oils	470321	Bleached and semi-bleached coniferous chemical wood pulp
5	870321	Vehicles with spark ignition int comb engine of cap<=1000CC	80231	Walnuts fresh or dried in shell
6	850300	Parts subtl fr use solely with themchns of HDG no.8501 and 8502	80810	Apple fresh
7	871120	Motor cycle with internal combustion piston engine of cylinder cap >50CC to 250CC	81050	Kiwi fruits
8	630532	Flexible bulk containers of man-made textile materials	470329	Bleached and semi-bleached non-coniferous chemical wood pulp
9	420329	Gloves, mitts and mits designed for other use	470200	Chemical wood pulp dissolving grades
10	560811	Made up fishing nets of man-made textile material.	760200	Aluminium waste and scrap

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

India's Top 10 Exports to and Imports from Colombia 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Colombia	HS-6 digit	India's top 10 imports from Colombia
1	871120	Motor cycle with internal combustion piston engine of cylinder cap >50CC to 250CC	270900	Petroleum oils and oils obtained from bituminous mineral crude
2	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	710812	Other unwrought forms
3	300490	Other medicine put for retail sale	270400	Coke and semi-coke of coal/lignite/
4	730820	Towers and lattice masts	261690	Other precious metal ores & concentrates
5	380892	Fungicide	440342	Teak
6	871410	Of motorcycles (including mopeds)	390410	Poly(vinylchloride) not mixed other
7	850300	Parts subtle for use with themchns of HDGNo.8501 and 8502	760200	Aluminium waste and scrap
8	741980	Other	260300	copper ores and concentrates
9	520523	Single yarn of comb fibre meas <232.56 but>=192.3 DCTX	390740	polycarbonates
10	380891	Insecticides	270119	other coal

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

India's Top 10 Exports to and Imports from Ecuador 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Ecuador	HS-6 digit	India's top 10 imports from Ecuador
1	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	270900	Petroleum oils and oils obtained from bituminous mineral crude
2	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	710812	Other unwrought forms
3	300490	Other medicine put for retail sale	440342	Teak
4	400300	Reclaimed rubber in primary form	440722	Virola, Imbuia and Balsa
5	871120	Motor cycle with internal engine of capacity >50CC to 250CC	760200	Aluminium waste and scrap
6	150420	Fats and oils	90411	Pepper neither crushed nor ground
7	870899	Otr of prtsandaccsrs of vehicles of HDG 8701-8705	30617	other shrimps and prawn: frozen
8	870734	Reciprocating engines used fr PRPLSN of chap 87 with cylinder cap>1000CC	440723	Teak
9	760521	Wire of aluminium alloys of whc max cross-sctnl dimension exceeds 7 mm	720421	Waste and scrap and stainless steel
10	380892	Fungicides	293723	Oerstrogens and progestogens

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

India's Top 10 Exports to and Imports from Guatemala 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Guatemala	HS-6 digit	India's top 10 imports from Guatemala
1	871120	Motor cycle with internal engine of capacity>50CC to 250CC	440342	Teak
2	300490	Other medicine put for retail sale	90831	Cardamoms: neither crushed nor ground
3	870323	Vehicles with spark internal comb engine of cap>1500CC BT<=3000	760200	Aluminium waste and scrap
4	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	470710	Waste and scrap of unbleached craft paper or paperboard
5	870321	Vehicles with spark-ignition internal combustion engine of cap<=1000	470790	Other, including unsorted waste and scrap
6	520942	Denim	720449	Other waste and scrap
7	690721	Of water absorption coefficient of weight not exceed 0.5%	720421	Waste and scrap of stainless steel
8	520532	MLTPL(flded)/cbld yrn of uncmbd fbrs measurng<714.29 But >=232.56 DCTX	120930	Seeds of herbaceous plants
9	520523	Sngl yrn of cmbd fbrs measurng<232.56 But >=192.31 DCTX	440723	Teak
10	844520	Textile spinning machines	130190	Other: Natural Gums

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Guyana 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Guyana	HS-6 digit	India's top 10 imports from Guyana
1	300490	Other medicine put for retail sale	440399	Other wood in rough
2	870193	Other tractors of engine power exceeding 37kw but not exc 75kw	846693	Parts and accessories of FR HDG No 8456 to 8461
3	842952	Machinery with 360 degree revolving super-structure	260600	Aluminium ores and concentrates
4	721070	Products painted with plastics	760200	Aluminium waste and scrap
5	870423	G.V.W. exceeding 20 tonnes	720449	Other waste and scrap
6	847490	Parts of machines of HDG 8474	740400	Copper waste and scrap
7	610910	T-shirts etc of cotton	440326	Other
8	848180	Other appliances	271019	Other petroleum oils and oil obtain from bituminous minerals
9	300431	Medicaments containing insulin	720421	Waste and scrap of stainless steel
10	300420	Others, containing antibiotics.	843143	Parts of borng machinery of Sub HDG No 843041/843049

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Panama Republic 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Panama Republic	HS-6 digit	India's top 10 imports from Panama Republic
1	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	260300	Copper ores and concentrates
2	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	440342	Teak
3	610910	T-shirts etc of cotton	890190	Other vessels for transportation of goods
4	300490	Other medicine put for retail sale	720449	Other waste and scrap
5	240220	Cigarettes containing tobacco	720421	Waste and scrap of stainless steel
6	610990	T-shirts of other textile material	720429	Waste and scrap of other alloy steel
7	847490	Parts of machines of HDG 8474	760200	Aluminium waste and scrap
8	630492	Other furnishing articles of cotton, not knitted/crocheted	740400	Copper waste and scrap
9	620349	Trousers, bib and brace of other textile material- Men/boys	843149	Other machine parts of HDG No: 8426/8430/8439
10	620520	Men or boys shirts of cotton.	271019	Other petroleum oils and oil obtain from bituminous minerals

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Costa Rica 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Costa Rica	HS-6 digit	India's top 10 imports from Costa Rica
1	720719	Other products containing by WT<0.25% of carbon	440342	Teak
2	380892	Fungicides	847330	Parts of machines of HDG No: 8471
3	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	720449	Other waste and scrap
4	300490	Other medicine put for retail sale	120710	Palm nuts and kernels
5	901890	Other instruments and appliances of medical science	851779	Other
6	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	901890	Other instruments and appliance of medical science
7	871120	Motor cycle with internal engine of cylinder capacity>50CC to 250 CC	901839	Catheters and the like, other needles
8	380893	Herbicides & anti-sprouting prod	853690	Other appliances of heading 8536
9	870321	Vehicles with spark-ignition internal combustion engine of cap<=1000	300691	appliances identifiable for ostomy use
10	401512	Of a kind used for medical purposes.	440723	Teak

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Nicaragua 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Nicaragua	HS-6 digit	India's top 10 imports from Nicaragua
1	300490	Other medcn put up for retail sale	720449	Other waste and scrap
2	871120	Motor cycle with engine of cylinder capacity>50CC to 250 CC	440723	Teak
3	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	440342	Teak
4	870321	Vehicles with internal combustion engine of cap<=1000	760200	Aluminium waste and scrap
5	482020	Exercise books	520911	Unbleached plain cotton fabrics weighing more thn 200 gm per sqm
6	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	410419	Other grain of bovine in wet state including wet-blue
7	847490	Parts of machines of HDG 8474	720421	Waste and scrap and stainless steel
8	300241	Vaccines for human medicine	440349	Other
9	600690	Other knitted or crocheted fibres	521120	Bleached
10	482010	registers ACCT/NOTE/ORDR and SMLR articles of PAPR	521111	Unbleached plain mxd cotn fabrics weighing more thn 200 gm per sqm

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Peru 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Peru	HS-6 digit	India's top 10 imports from Peru
1	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	710812	Other unwrought forms
2	300490	Other medicine put up for retail sale	260300	Copper ores and concentrates
3	870321	Vehicles with internal combustion engine of cap<=1000	251010	Natural calcium phosphate, natural alum, calcium phosphate
4	871120	Motor cycle with engine of cylinder capacity>50CC to 250 CC	710692	Semi manufactured silver
5	520523	Sngl yrn of cmbd fbrs measurng< 232.56 But >=192.31 DCTX	270111	anthrcite coal W/N pulvrsd not agglomerated
6	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	720449	Other waste and scrap
7	850300	Parts subtl fr use solely with themchns of HDG no.8501 and 8502	720421	Waste and scrap and stainless steel
8	520522	Sngl yrn of cmbd fbrs measurng< 714.29 But >=232.56 DCTX	550130	Synthetic filament tow/acrylic/modacrylic
9	520526	Sngl yrn of cmbd fbrs measuring btw 106.38 and 125 DCTX	843050	Other machinery, self-propelled
10	847490	Parts of machines of HDG 8474	280540	Mercury

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Bolivia 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Peru	HS-6 digit	India's top 10 imports from Peru
1	300490	Other medicine put up for retail sale	710812	Other unwrought forms
2	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	261690	Other precious metal ores & concentrates
3	871120	Motor cycle with engine of cylinder capacity>50CC to 250 CC	720491	Waste and scrap and stainless steel
4	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	710310	Unworked roughly shaped precious and semi-precious stones
5	870321	Vehicles with internal combustion engine of cap<=1000	740400	Copper waste and scrap
6	300241	Vaccines for human medicine	760200	Aluminium waste and scrap
7	130190	Other: natural Gums	720449	Other waste and scrap
8	300212	Antisera and other blood fractions	848190	Parts of the item under HDG 8481
9	300450	Other medicaments cont vitamins or othr products of heading 2936	940179	Other seats with MTL firms
10	401120	New PNMTTC used on buses/lorries	392690	Other articles of plastics

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

India's Top 10 Exports to and Imports from Jamaica 2022-23 (HS 6-digit)

Sr. No	HS-6 digit	India's top 10 exports to Jamaica	HS-6 digit	India's top 10 imports from Jamaica
1	300490	Other medicine put up for retail sale	854911	Waste and scrap of lead acid accumulators
2	870323	Vehicles with spark ignition internal comb engine of cap>1500CC BT<=3000	711319	Articles of other precious metals W/N PLTD or CLAD
3	30617	Other shrimps and prawn: frozen	760200	Aluminium waste and scrap
4	870322	Vehicles with spark-ignition internal combustion engine of cap>1000CC BT NT>1500CC	470790	Other including unsorted waste and scrap
5	690721	Of water absorption coefficient of weight not exceed 0.5%	470710	Waste and scrap of unbleached kraft paper or paperboard
6	610910	T-shirts etc of cotton	90422	Fruits of genus capsicum crushed or ground
7	721061	FLT-RLD products of iron/non-alloy steel	846729	Other machines with self-contained electric motor
8	300420	Others, containing antibiotics	902990	Parts of articles of HDG 9029
9	722599	Other FLT-RLD products of other alloy steel	720449	Other waste and scrap
10	300450	Other medicaments containing vitamins of heading 2436	121190	Other seeds

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

It is thus observed from the above analysis that India's top 10 exports to these 13 LAC countries are few common commodities which are exported to majority of these LAC countries. These are broadly industrial commodities which constitute notable share of India's exports to these countries. The composition of India's top 10 exports has not significantly altered over the last five years (as India's top 10 exports have also been calculated for 2017-18, which does not show major changes in 2022-23 when compared).

Similarly, there are few selected commodities which India imports from majority of these 13 LAC countries. These few commodities iron and steel, nuclear reactors and boilers, iron and steel, aluminum and articles thereof, wood and articles of wood constitute major chunk of India's total imports from these 13 Latin American and Caribbean countries in 2022-23. India's top 10 imports from these LAC countries have not changed much over the past five years (as India's top 10 imports from these 13 LAC countries have also been calculated for 2017-18) which does not show any major change in the composition of India's imports from these LAC countries in 2022-23 when compared.

4. Identification of Significant commodities in India's top 10 exports to 13 Latin American and Caribbean Countries

The analysis of India's top 10 exports to these 13 LAC countries reveal that there are few commodities which it exports to majority of these countries i.e. **HS-87** (vehicles other than railways and tramway) is exported to 13 LAC countries, **HS-84** nuclear reactors and boilers are exported to 13 LAC countries, **HS-30** pharmaceutical products are exported to 12 LAC countries, **HS-38** miscellaneous chemical products is exported to 8 countries, **HS-29** organic chemicals is exported to 9 LAC countries, **HS-72** iron and steel is exported to 7 LAC countries, and **HS-40** rubber and articles thereof is exported to 9 LAC countries and **HS-85** electrical machinery and equip is exported to 9 LAC countries. Thus, these eight commodities are highly significant in India's export basket to these LAC countries in 2022-23.

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
27	Mineral fuels and oils	✓	✓												2
87	Vehicles other than railways*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
38	Miscellaneous chemical products*	✓	✓		✓	✓	✓			✓	✓		✓		8
29	Organic chemicals*	✓	✓	✓	✓	✓	✓			✓		✓	✓		9
72	Iron and steel*	✓	✓			✓		✓		✓		✓		✓	7
84	Nuclear reactors and boilers*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
55	Man-made staple fibers								✓			✓			2
32	Tanning and dyeing extracts		✓				✓								2

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
54	Man-made filaments	✓													1
39	Plastics and articles thereof	✓		✓			✓	✓		✓				✓	6
30	Pharmaceutical products *		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
76	Aluminum and articles thereof				✓										1
40	Rubber and articles	✓	✓			✓	✓		✓	✓	✓	✓	✓		9
63	Other man-made textile articles and worn clothing			✓					✓						2
85	Electrical machinery and equipment*	✓	✓	✓	✓	✓				✓	✓	✓	✓		9
74	Copper and articles thereof*				✓										1
42	Articles of leather and saddlery			✓											1
52	Cotton				✓	✓	✓					✓			4
16	Preparation of meat													✓	1
69	Ceramic products						✓	✓			✓			✓	4

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
62	Articles of apparel and clothing accessories: not knitted and crocheted							✓	✓						2
61	Articles of apparel and clothing accessories: knitted and crocheted							✓	✓					✓	3
73	Articles of iron and steel*			✓	✓			✓	✓			✓	✓		6
90	Optical, photographic and surgical apparatus							✓		✓			✓		5
48	Paper and Paperboard										✓				1
13	Gums, resins and vegetable saps												✓		1
3	Fish and crustaceans													✓	1
15	Animal or vegetable fat/oil			✓		✓									2

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

5. Identification of Significant commodities in India's top 10 imports from 13 Latin American and Caribbean Countries

There are few common commodities in India's top 10 imports from these 13 Latin American and Caribbean countries i.e. **HS-72** iron and steel is imported from 12 LAC Countries, **HS-84** nuclear reactors and boilers is imported from 8 LAC countries, **HS-76** aluminum and articles thereof is imported from 10 LAC countries, **HS-44** wood and articles of wood is imported from 8 LAC countries, **HS-26** ores, slag and ash is imported from 7 LAC countries, **HS-71** natural pearls and precious stones is imported from 7 LAC countries and **HS-27** mineral fuels and oils is imported from 7 LAC countries. These seven commodities are imported from majority of LAC countries, and are highly important in India's import from these countries in 2022-23.

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
15	Animal or vegetable fat/oil	✓	✓												2
71	Natural pearls and precious stones*	✓	✓		✓	✓						✓	✓	✓	7
23	Residues from Food industries	✓													1
27	mineral fuels and mineral oils*	✓	✓		✓	✓		✓	✓			✓			7
44	Wood & articles of wood *	✓			✓	✓	✓	✓	✓	✓	✓				8
29	Organic chemicals	✓	✓		✓	✓									4
38	Misc chemical products	✓													1

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
90	optical, photographic and surgical apparatus							✓		✓				✓	3
10	Cereals	✓													1
26	Ores, slag and ash		✓	✓	✓			✓	✓			✓	✓		7
17	Sugar Confectionary		✓												1
72	Iron and steel*		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
84	Nuclear boilers and nuclear reactors*		✓		✓			✓	✓	✓		✓	✓	✓	8
11	Products of milling industry			✓											1
30	Pharmaceutical products		✓							✓					2
8	Edible fruits and nuts			✓								✓			2
47	Pulp of wood			✓			✓		✓	✓				✓	5
28	Inorganic chem and rare earth metals	✓		✓								✓			3
76	Aluminum and article thereof *			✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	10
12	oilseeds and olea and medicinal plants			✓			✓			✓				✓	4

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
31	Fertilizers			✓											1
39	Plastics and articles thereof				✓		✓				✓		✓		4
48	Paper and paperboard			✓											1
9	Coffee, tea, mate and spices					✓	✓								2
96	Misc manufactrd articles					✓									1
79	Zinc and articles					✓				✓					2
74	Copper and articles thereof				✓			✓	✓				✓		4
33	Essential oils, perfumery and cosmetic preparations						✓							✓	2
85	Electrical machinery and equip							✓		✓				✓	3
25	Salt, Sulphur, lime and cement		✓									✓			2
55	Man-made staple fibers											✓			1
61	Artcl of apparel Knitted/crochet						✓								1

HS-2 digit	Commodities	Arg	Brazil	Chile	Colombia	Ecuador	Guatemala	Guyana	Panama Republic	Costa Rica	Nicaragua	Peru	Bolivia	Jamaica	No of countries
13	Gums, resins and other vegetable saps						✓								1
22	Beverages and Vinegar								✓						1
52	Cotton										✓				1
32	Tanning and Dyeing extracts											✓			1
41	Raw hides & skin	✓									✓				2
17	Sugar and sugar confectionery		✓												1
3	Fish & crustacean					✓									1
24	Tobacco & manf tobacco substitutes										✓				1

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Conclusions

India's total trade with LAC region as a whole was USD 28147.77 million in 2011-12. Its total trade with LAC region remained high from 2012-13 to 2014-15. Thereafter, it declined for two consecutive years and again increased. However, India's trade with LAC region declined to USD 22583.1 million in 2020-21, it improved notably and increased in post-pandemic years. India's total trade with LAC region as a whole stand at USD36672.05 million in 2021-22 and USD 39628 million in 2022-23.

India's total exports to entire Latin America and Caribbean region totaled around USD 12276 million in 2011-12. However, after a slight rise in 2012-13, India's exports to LAC region as a whole started declining and finally reduced to USD7230.94 million in 2016-17. India's exports to LAC region recovered in 2017-18 and has been increasing since then, and finally increased to USD14934 million in 2021-22 and USD17705.24 million in 2022-23.

India's total imports from Latin America and Caribbean region were USD16141 million in 2011-12. After a significant rise in India's imports from LAC region from 2012-13 to 2014-15, it started declining and remained at same level from 2015-16 to 2019-20. India's imports from LAC declined in 2020-21 to USD 12479.20 million. Thereafter, there has been an increase in India's imports from LAC region in post-pandemic years and amounts to around USD 21738 million in 2021-22 and USD 21923.11 million in 2022-23.

India's Trade with Latin American and Caribbean (LAC) Region: 2011-12 to 2022-23 (USD million)

Year	India's exports to LAC region	Growth in India's export to LAC (%)	India's imports from LAC region	Growth in India's imports from LAC (%)	India's total Trade with LAC region	Growth in India's total trade with LAC (%)	India's Trade deficit with LAC
2010-11	9324.24		13042.52		22366.7		-3718.28
2011-12	12276.8	31.7	16141.0	23.8	28417.8	27.1	-3864.3
2012-13	13517.9	10.1	27497.1	70.4	41015.0	44.3	-13979.2
2013-14	10791.5	-20.2	28128.1	2.3	38919.6	-5.1	-17336.5
2014-15	11528.4	6.8	26951.8	-4.2	38480.2	-1.1	-15423.4
2015-16	7529.4	-34.7	17691.8	-34.4	25221.2	-34.5	-10162.4
2016-17	7230.9	-4.0	17290.6	-2.3	24521.6	-2.8	-10059.7
2017-18	8611.5	19.1	20723.5	19.9	29335.0	19.6	-12112.0
2018-19	9740.7	13.1	20547.1	-0.9	30287.8	3.2	-10806.4
2019-20	10059.0	3.3	17074.9	-16.9	27133.9	-10.4	-7015.9
2020-21	10103.9	0.4	12479.2	-26.9	22583.1	-16.8	-2375.3
2021-22	14934.1	47.8	21738.0	74.2	36672.1	62.4	-6804
2022-23	17705.2	18.6	21923.1	0.9	39628.4	8.1	-4217.9

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India.

Though India has trade deficit with LAC region as a whole since 2011-12 till now, its trade relations with individual LAC countries are different. It has trade surplus with few LAC countries from 2018-19 to 2022-23 i.e. Guatemala, Panama Republic, Costa Rica, Nicaragua, Jamaica and Guyana (except in 2021-22). India has trade deficit with few other LAC countries like Argentina, Peru, Bolivia and Chile (except 2020-21) from 2018-19 to 2022-23.

India has been consistently facing trade deficit with LAC region since 2011-12, though the deficit is on decline and now stands at (-)4217.9 million in 2022-23.

India's export basket to 13 LAC countries and imports from same are skewed towards few selected commodities. Average share of India's top 10 exports (HS 6-digit) in India's total exports to these 13 LAC countries is 53.6% in 2022-23. Whereas the average share of India's top ten imports (HS 6-digit) in India's total imports from 13 LAC countries is very high i.e. 96.89% in 2022.23. India's top 10 imports are relatively more concentrated compared to its export structure.

There are few commodities which are of utmost significance in India's export basket as these are commonly exported commodities to majority of these 13 LAC countries i.e. HS-87 vehicles other than railways is exported to 13 LAC countries, HS-84 nuclear reactors and boilers are exported to 13 LAC countries, HS-72 iron and steel is exported to 7 LAC countries, HS-30 pharmaceutical products is exported to 12 LAC countries, HS-40 rubber and articles thereof is exported to 9 LAC Countries, HS-38 miscellaneous is exported to 8 LAC countries and chemical products and HS-85 electrical machinery, equipment and parts thereof is exported to 9 countries.

Similarly, few commodities are important in India's imports from these LAC Countries as these commodities are commonly imported from these countries i.e. HS-72 Iron and steel is imported from 12 LAC countries, HS-84 nuclear reactors and boilers is imported from 8 LAC countries, HS-76 aluminum and articles is imported from 10 LAC countries , HS-44 wood and articles of wood is imported from 8 LAC countries, HS-71 natural pears is imported from 8 LAC countries, HS-26 ores, slag and ash is imported from 7 LAC countries.

There are few steps which India should take in order to enhance its trade ties with Latin American and Caribbean region. The current trade between India and LAC is around USD 40 billion and just a handful of few selected commodities. So, there is need for trade diversification. India should explore the new unexplored areas and yet untapped markets of LAC region. Potential export commodities need to be identified for LAC market in order to boost India's exports to the region.

Since India's imports are dominant in few commodities, there is need to build domestic capabilities in products of high imports dependence. This would help to curtail India's trade deficit with LAC countries.

The trade ties between the two regions are still in nascent stage owing to large tariff and non-tariff barriers. Therefore, it is pertinent for the governments to implement array of policy instruments in order to reduce the business costs between the two regions. With the number of reforms geared towards reduction of trade costs, bilateral trade between the two regions is likely to touch USD 50 billion by 2025.

Wider coverage of trade and investment agreements, converting existing preferential trade agreements into Free Trade Agreements, developing business networks and boosting investments in infrastructure can act as a catalyst to increase the trade ties between India and LAC region. There is a need to strengthen the economic relations with signing of Free Trade Agreements (FTAs) with the LAC region.

Latin American and Caribbean (LAC) region holds growing significance for India in light of changing dynamics in recent times i.e. rising imports of edible oils from Argentina and Brazil after war in Ukraine, its growing ties with Brazil, Argentina and Mexico due to their membership of G-20 and increasing exports of minerals and petroleum by LAC region to India.

The renewed push to augment the linkages between the two regions is also evident from increased bilateral visits by the ministers of the two regions. Through these bilateral talks, there is immense scope to increase cooperation in new areas like energy, infrastructure development, pharmaceuticals, health, defense and technology. The new areas would help to diversify India's trade with LAC countries and also provide access to new markets that have hitherto remained unexplored.



Project Team

Dr. S P Sharma

Chief Economist | DSG
PHD Chamber of Commerce and Industry

Dr. Deepika Chawla

Economist
PHD Chamber of Commerce and Industry

Disclaimer

“An Analysis of India’s Trade Pattern with Latin American and Caribbean Countries” is prepared by PHD Research Bureau of PHD Chamber of Commerce and Industry. This publication may not be reproduced, wholly or partly in any material form, or modified, without prior approval from the Chamber.

It may be noted that this publication is for information purposes only. Though due care has been taken to ensure accuracy of information to the best of the PHD Chamber’s knowledge and belief, it is strongly recommended that readers should seek specific professional advice before taking any decisions.

Please note that the PHD Chamber of Commerce and Industry does not take any responsibility for outcome of decisions taken as a result of relying on the content of this publication. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the Reader or User due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2023

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED.

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry)

PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Global Economic Developments	• Economic Affairs Newsletter (EAC)	• Trade and Investment Facilitation Services (TIFS)
• State Profiles	• India's Economic Developments	• India's Economic Developments	
• Impact Assessments	• States' Economic Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
• Thematic Research Reports	• International Developments	• State Development Monitor (SDM)	
• Releases on Economic Developments	• Financial Markets		
	• Foreign exchange market		
	• Developments in International Trade		

STUDIES UNDERTAKEN BY PHD RESEARCH BUREAU

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economic (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)

49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
67. Impact of GST on Business, Industry and Exporters (April 2018)
68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
78. Job Creation: A Pan India Survey of Households (March 2019)
79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
83. Ease of Doing Business for MSMEs (September 2019)
84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)

94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
119. PHDCCI Inflation Trends (June 2022)
120. India is an attractive destination for Green Hydrogen (August 2022)
121. Impact of Monetary Tightening on Inflation (November 2022)
122. India's Export Outlook (December 2022)
123. Mapping of 75 products among the States (December 2022)
124. India: A Growth Leader in G20 Nations (December 2022)
125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
126. India-UAE FTA. Unleashing Export Potential (January 23)
127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
129. Effectiveness of policy rates of top ten leading economies (May 2023)
130. India consistently resilient in the global economy (May 2023)

B: State profiles

131. Rajasthan: The State Profile (April 2011)
132. Uttarakhand: The State Profile (June 2011)
133. Punjab: The State Profile (November 2011)
134. J&K: The State Profile (December 2011)
135. Uttar Pradesh: The State Profile (December 2011)
136. Bihar: The State Profile (June 2012)
137. Himachal Pradesh: The State Profile (June 2012)

138. Madhya Pradesh: The State Profile (August 2012)
139. Resurgent Bihar (April 2013)
140. Life ahead for Uttarakhand (August 2013)
141. Punjab: The State Profile (February 2014)
142. Haryana: Bolstering Industrialization (May 2015)
143. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
144. Suggestions for Progressive Uttar Pradesh (August 2015)
145. State profile of Telangana- The dynamic state of India (April 2016)
146. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
147. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
148. Rising Jharkhand: An Emerging Investment Hub (February 2017)
149. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
150. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
151. Kashmir: The way forward (February 2018)
152. Analysis of State Budgets for 2018-19: Select States (March 2018)
153. Rising Uttar Pradesh One District One Product Summit (August 2018)
154. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
155. Rising Jharkhand: Economic Profile (January 2019)
156. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
157. Progressive Haryana: Economic Profile (February 2019)
158. Progressive Haryana: The Agricultural Hub of India (February 2019)
159. Progressive Haryana Steady Growth Strides into the Future (June 2020)
160. Progressive Haryana Steady Growth Strides into the Future (June 2020)
161. States' Policy Conclave 2021: Role of States (December 2021)
162. Analysis of States' Budget 2022-23 (April 2022)

[illegible]



PHD CHAMBER
OF COMMERCE AND INDUSTRY

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016

Phone: 91-11-49545454 | Fax: 91-11-26855450, 26863135

Email: research@phdcci.in | Website: www.phdcci.in