



## Argentina CEOs show concern on tariffs, agree on need for more joint ventures with Indian counterparts

Future strategic partnerships and joint ventures focal point in India-Argentina CEO Business Forum

### **Press Release:**

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A high profile delegation of business CEOs from Argentina, accompanying the Hon'ble President H.E. Mauricio Macri on his state visit to India, met a business delegation led by Trade Promotion Council of India (TPCI) in the India-Argentina CEO Business Forum held at the Hotel Taj Mahal, Delhi. The meeting was conducted on the sidelines of the visit of the HE President of Argentina.

The meeting saw about 20 CEOs from Argentina, including three largest agro-processing units of Argentina, discussing cooperation measures to enhance bilateral trade. TPCI delegation was led by Chairman Mr. Mohit Singla and included Mr. MK Parimoo (Secy General), Mr. Suresh Kr. Makhijani (Jt. DG), Mr. Kapil Gupta (Jt. DG) and Mr. Sandip Das (Director).

The Argentina delegation referred to NTB/SPS barriers on various products as the main barrier disrupting trade between the two countries. Indian exporters of office stationery, handicrafts and home furnishing products too have been pushing for the removal of non-tariff barriers such as custom clearances to help increase current exports of \$10 million to \$100 million. Exports are also wishing for a reduction in the 25% import duty on sports equipment.

The objective of the forum was to strengthen existing business and to develop new business opportunities, investment projects and strategic partnerships between the two countries. The forum decided to meet more frequently and work out joint ventures in F&B for enhancing trade.

The delegation accompanying the Hon'ble President of Argentina comprised sectors including agro-industrial products, agro-industrial technology, food & beverages, pharmaceuticals, biotechnology, energy/renewable energies and mining.

Says Mohit Singla, Chairman TPCI: "India wants to triple exports to Argentina, and is eyeing an additional \$1.5 billion worth of shipments. Both the sides agreed to invite all stakeholders and meet again either in Buenos Aires or Delhi to work out strategic partnerships and joint ventures, so as to enhance bilateral trade to envisioned levels."

Apparel, textiles, high-end bicycles, home furnishing products and building & construction materials were high on agenda for the TPCI delegation. India is also looking to promote ethnic products such as Alphonso mangoes and Khadi in the Argentina market.

India's exports to Argentina were \$708.7 million in 2017-18, consisting mainly of organic chemicals, vehicles and auto parts, lubricants, machinery, sound and image devices and garments. Imports from Argentina were \$2.2 billion, mainly soybean oil, petroleum, copper, sunflower oil, leather, wool and ferroalloys.

"Our trade deficit with Argentina is because of import of agricultural products. We can export low value added products and construction material like PVC pipes and roof tiles. Our ceramic exports were doing well there but Argentina has applied anti-dumping duty on Indian ceramic and vitrified tiles," said Mohit Singla, chairman of the Trade Promotion Council of India.

Lack of direct flight connectivity between LatAm and South Asia too is a major roadblock in developing people-to-people interaction, travel and tourism.

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