Strengthening India-LAC Business Ties: Align; Integrate; Invest; Engage; Explore
8-9 October 2015, New Delhi

A REPORT
Contents

Executive Summary .................................................................01
Key Recommendations ..........................................................03
DAY 1: OCTOBER 8, 2015 .........................................................06
DAY 2: OCTOBER 9, 2015 .........................................................23
The geographical distance between India and the Latin American & Caribbean (LAC) countries has seemingly shrunk with governments and industry on both sides demonstrating greater intent to deepen bilateral economic cooperation and build cross-border business partnerships in diverse sectors. Over the past decade, India-LAC bilateral trade increased from $3.7 billion in 2005 to $50 billion in 2015, and India's cumulative FDI in LAC countries reached roughly $20 billion.

While India-LAC bilateral trade and investment flows are still only a small fraction of the total external trade and FDI inflows of both regions, senior Indian and LAC government officials and business leaders have expressed optimism that the bilateral exchanges will increase several fold in the coming years. The 6th India-Latin America & Caribbean Conclave, organised by Confederation of Indian Industry (CII) in New Delhi on October 8-9, 2015, focused on the likely catalysts for accelerated economic and business engagements between India and the LAC region.

The Conclave, which had ‘Strengthening India-LAC Business Ties: Align; Integrate; Invest; Engage; Explore’ as its theme, opened with a high-powered Inaugural Session where the speakers highlighted the need for greater knowledge and information sharing between the two regions, supported by regular exchange of business delegations. The speakers stated that India and LAC should look to expand the scope of existing trade agreements such as the Preferential Trade Agreements between India-MERCOSUR and India-Chile, and reduce the barriers to trade flows.

The Plenary Session on ‘Leveraging Regional Groupings’ underscored the need for Indian business to develop a deep understanding of the dynamics of regional groupings in LAC and highlighted the present exchanges between India and groups like MERCOSUR, CARICOM (Caribbean Community) and the Pacific Alliance. The discussions pointed to the need for both regions to revisit the tariff regimes that influence bilateral trade flows.

During the next session, on ‘New Opportunities: Leveraging Financial Institutions in India and LAC Region for Creating New Business Opportunities’, senior officials from development banks, including the Inter-American Development Bank (IDB) and CAF - Development Bank of Latin America, discussed how development financing can act as a lever to accelerate India-LAC bilateral trade and investment flows. The experts pointed out that multilateral development financial institutions should partner with governments to realise goals of macro-economic stability, higher productivity levels, poverty alleviation, etc. among others.
The geographical distance between India and the Latin American & Caribbean (LAC) countries has seemingly shrunk with governments and industry on both sides demonstrating greater intent to deepen bilateral economic cooperation and build cross-border business partnerships in diverse sectors. Over the past decade, India-LAC bilateral trade increased from $3.7 billion in 2005 to $50 billion in 2015, and India's cumulative FDI in LAC countries reached roughly $20 billion.

While India-LAC bilateral trade and investment flows are still only a small fraction of the total external trade and FDI inflows of both regions, senior Indian and LAC government officials and business leaders have expressed optimism that the bilateral exchanges will increase several fold in the coming years. The 6th India-Latin America & Caribbean Conclave, organised by Confederation of Indian Industry (CII) in New Delhi on October 8-9, 2015, focused on the likely catalysts for accelerated economic and business engagements between India and the LAC region.

The Conclave, which had 'Strengthening India-LAC Business Ties: Align; Integrate; Invest; Engage; Explore' as its theme, opened with a high-powered Inaugural Session where the speakers highlighted the need for greater knowledge and information sharing between the two regions, supported by regular exchange of business delegations. The speakers stated that India and LAC should look to expand the scope of existing trade agreements such as the Preferential Trade Agreements between India-MERCOSUR and India-Chile, and reduce the barriers to trade flows.

The Plenary Session on 'Leveraging Regional Groupings' underscored the need for Indian business to develop a deep understanding of the dynamics of regional groupings in LAC and highlighted the present exchanges between India and groups like MERCOSUR, CARICOM (Caribbean Community) and the Pacific Alliance. The discussions pointed to the need for both regions to revisit the tariff regimes that influence bilateral trade flows.

During the next session, on 'New Opportunities: Leveraging Financial Institutions in India and LAC Region for Creating New Business Opportunities', senior officials from development banks, including the Inter-American Development Bank (IDB) and CAF - Development Bank of Latin America, discussed how development financing can act as a lever to accelerate India-LAC bilateral trade and investment flows. The experts pointed out that multilateral development financial institutions should partner with governments to realise goals of macro-economic stability, higher productivity levels, poverty alleviation, etc. among others.
In the Plenary Session on 'Opportunities in the Energy Sector including Renewable and Solar', the discussions highlighted the scope for joint ventures, especially in the wake of a slew of policies and programmes launched by the Government of India directed at promoting renewable energy in India. It was also stated that energy cooperation between India and the LAC countries goes well beyond the basics, and into the realm of environment protection. The experts stated that Indian companies are also participating in upstream oil and gas projects in the LAC region - for exploration and development of oil and gas, and for building energy infrastructure.

The session on 'Exploring Business Synergies in Pharmaceuticals, Chemicals and Fertilizers' saw discussions on topics like joint initiatives to develop affordable medicines, cooperation for clinical research and trials, and a level playing field for Indian pharma firms setting up operations in LAC countries. Indian pharma business leaders reiterated the importance that they attach to doing business in the LAC countries.

Day two of the Conclave opened with a session on Uruguay in which the panel presented the reasons why Indian industry should look at establishing a presence in Uruguay and leverage its geographical location as a gateway to South America.

A Plenary Session on 'Cooperation in Services Sector: IT and Telecom' followed, where the panelists spoke about how Information and Communications Technology (ICT) can be leveraged to develop innovation solutions in healthcare delivery, education, financial inclusion, water management, agriculture, and disaster management, and to build robust governance systems.

The Conclave concluded with a Valedictory Session where the speakers reiterated the need for closer people-to-people contacts between India and LAC countries. The speakers mentioned that geographical distance should not be a deterrent for India-LAC business ties; India, for example, maintains strong trade and investment ties with the US and Canada which are just as far - or even further away - from Latin America and the Caribbean. Thus, knowledge sharing is likely to contribute to closer economic and business ties.

The LAC leaders stated emphatically that "LAC is a safe bet for Indian industry." It was also stated that India-LAC bilateral trade volumes could increase through trade diversification measures and production integration.
Key Recommendations

Recommendations put forth by Speakers at the Conclave are listed below:

Knowledge Sharing & Industry Interaction

- India and Latin America should develop Outreach Programmes for promoting India-LAC partnerships, business potential and opportunities to a greater number of non-metro markets including Tier II cities in both the regions.
  - CII has developed an Outreach Programme for Indian Tier I and Tier II cities to encourage Indian businesses based in non-metro markets and look at the potential business opportunities in markets of LAC as well as attract businesses from LAC to their respective cities.
- Encourage Indian firms to participate in India shows and exhibitions in LAC countries and also encourage LAC firms to participate in industry exhibitions and shows in India.
- LAC companies seeking to establish a footprint in Indian markets would do well to gain a deep understanding of the specific business opportunities that are available in these states.
  - Setting up of dedicated investment promotion cells for LAC countries will support the Latin American industry to gain easy market knowledge.
- Governments should facilitate easier grant of business visas and work permits.
- Given that Pharmaceuticals is an important sector between India and LAC the Pharma regulatory bodies in India and LAC countries should consider entering into MoUs for knowledge exchanges and developing best practises for smooth facilitation of trade and services.

People-to-People Contacts

- Promote student exchanges between India and LAC countries.
- Encourage more people in India to learn Spanish and Portuguese - the primary languages spokes in LAC.

Bilateral Trade

- Expand the scope of existing agreements like the India-Chile and India-MERCOSUR PTA, and negotiate new trade agreements with countries like Peru, Mexico, Colombia etc.
- Deepen India’s trade exchanges with Caribbean nations.
- Improve trade facilitation, reduce non-traditional trade costs and enhance customs cooperation between India and LAC countries.
- Reduce/eliminate tariff barriers in order to accelerate India-LAC bilateral trade flows.
- Step up bilateral trade in services, especially in areas like IT and tourism.
- India and LAC companies could also set up service centres in each other’s markets through tie-ups with local partners.
- Improve air and sea connectivity between the two regions.
- Deepen bilateral cooperation between small-and-medium enterprises.
- Development financing can be a key lever to expand the bilateral trade and investment and Development financial institutions like IDB and CAF can play an instrumental role in gap-financing and infrastructure projects. India could consider becoming a member of development financial institutions like IDB and CAF, to further capitalize on the opportunities in the region.

**Bilateral Investments**

- LAC countries may facilitate easier registration and renewal support to Indian pharma firms doing business in the region especially in areas such as contract research, clinical trials, clinical data, etc. where Indian pharma companies have demonstrated high capabilities.
- Latin American and Caribbean countries should explore opportunities of investment in sectors such infrastructure, renewables, green technologies, education, finance, telecom, traditional medicines and yoga, and healthcare sectors where India offers attractive investment opportunities to foreign investors.

**Energy Cooperation**

- Both regions should look deepening cooperation in development and promotion of renewable energy to address issues of energy security and energy scarcity around the world.
  - India and LAC countries could develop joint programmes to share experiences and knowledge on forecasting and scheduling of power generation from renewables, management of off-grid solar and wind power systems, etc.
- Set up an India-LAC Renewable Energy Forum that meets annually, by rotation in India and one of the LAC countries - supported by an India-LAC energy cooperation programme and MoU.
- Initiate joint projects for the development and promotion of different forms of renewable energy including clean technologies, solar rooftop projects, smart grids, clean coal tech,
technology for combined heat and power energy efficiency; study visits and exploratory missions could help facilitate this.

- India's push for a National Lab Policy for Renewable Energy Projects will provide a thrust for indigenisation of solar technology. This would also open up new partnership avenues for Indian and LAC energy firms.

- Indian companies could play a key part in the development of infrastructure for Venezuela’s oil industry (Venezuela has 299,000 million barrels of proven oil reserves, the largest in the world by most estimates; and has 8th largest gas reserves).
  - Venezuela has planned for 13 central processing centres, with each centre requiring $1 billion investment.

**ICT**

- Joint initiatives may be taken to leverage ICT to bridge gaps in healthcare delivery, education, financial inclusion, water management, agriculture, and disaster management, and to build robust governance systems in both regions.

- Governments, industry, service providers and academics should work together to extend mobile and broadband coverage to rural areas for effective delivery of basic services like education, health and even financial and banking services. All this would take the form of e-governance, tele-education, e-health, e-finance, early warning systems, and so on.

- India and the LAC countries could engage in technology transfers in IT and telecom areas, not just for import of technologies but also for sharing of know-how and know-why (why particular technologies should be applied in particular societies).

**Developmental Initiatives**

- Indian and LAC governments and industry could deepen partnerships to address issues like poverty alleviation, income inequality, shortfalls in the delivery of public health.
Geographical distance between India and Latin America and Caribbean (LAC) has seemingly shrunk since the turn of the millennium with India-LAC bilateral trade increasing from $2 billion in 2001 to $50 billion in 2015. Today, as the outreach programmes for promotion of India-LAC business partnerships led by CII reach different non-metro markets in India including Tier II cities, there is renewed expectation that the bilateral trade and investment flows will increase several fold in the coming years. CII has been taking active steps to encourage a greater number of Indian businesses to participate in key business events organised in LAC countries.

"India-LAC bilateral trade and investment flows could expand several-fold as outreach programmes for promotion of India-LAC partnerships reach a greater number of non-metro markets in India including Tier II cities."

- Mr Chandrjit Banerjee, Director General, Confederation of Indian Industry (CII)
The India-Latin America & Caribbean Conclave, has played a catalytic role in forging new India-LAC business partnerships. And like all previous editions of the Conclave, the 6th edition drew the participation of senior ministers, business leaders and entrepreneurs from both regions. 12 LAC countries were represented at this year’s Conclave.

Keeping in view the high-level participation at the Conclave, the panel suggested that Indian and LAC industry bodies should look to build on the gains by encouraging Indian industry to organise exhibitions in different LAC countries, and likewise promote LAC participation in various business events organised in India. To reinforce, the India-LAC linkages, the panel also called for regular student exchanges between India and LAC countries.

Greater interaction between Indian and LAC businesses would pave the way for more cross-border collaborations and investments. Looking ahead, as the Indian economy sets sights on sustained high single-digit GDP growth, new investment opportunities are being created in the country that would be of significant interest to LAC companies.

LAC companies investing in India would not only gain access to a large Indian market but also connect with different global markets as the Indian economy globalises further. LAC businesses would also do well to assess the specific business opportunities that are available in different states of India, given that each state offers different investment opportunities and incentives.

While India-LAC bilateral trade was largely concentrated on raw materials and low-end manufactured goods, there is huge potential for expanding bilateral trade in services, especially in areas like IT software and tourism. Also, Indian and LAC companies could look to set up service centres in each other’s markets in tie-up with local partners.

The panel observed that while collaborative arrangements will greatly influence the course of India-LAC bilateral economic exchanges, Indian and LAC businesses should also compete with one another in growing markets and thereby enhance their respective competitiveness.

Keeping in view the overriding goal of expanding India-LAC...
bilateral trade flows, it was suggested that India's preferential trade agreement (PTA) with MERCOSUR should be re-examined. The PTA is currently limited in many ways. Volume could increase several fold if the trade agreement were to be restructured in keeping with the emerging opportunities for trade expansion. MERCOSUR consists of Brazil, Argentina, Uruguay and Paraguay. Pertinent to note that India is in discussions with Peru to conclude an FTA.

Likewise, it was suggested that India should look to deepen trade ties with the Caribbean countries. Currently, India's bilateral trade with the Caribbean countries are viewed as way below potential.

On a larger plane, India's bilateral trade with the LAC region has increased significantly from $3.7 billion a decade ago to $50 billion in 2015, but it still remains a small fraction of India's total external trade (5%) as well as that of the LAC region (2%).

On the investment front, India's cumulative FDI in the LAC region stands at around $15 billion. The panel observed that FDI cross-flows could increase as both regions leverage the strong complementarities in areas such as energy development, minerals, pharmaceuticals, chemicals, IT/ITeS, automobiles, etc.

The pharmaceuticals industry got a special mention, whereby it was suggested that while Indian pharmaceutical firms have established significant footprints in the LAC markets, the LAC governments on their part should look to facilitate easier registration and renewal support to the Indian firms. Indian pharma firms have already demonstrated high capability in areas like contract research, clinical trials, clinical data, etc.

Physical infrastructure sector is another area that offers significant opportunities for cross-border investments. To illustrate this, India's physical infrastructure sector requires some $1 trillion investments, half of which is expected to come from the private sector, including foreign investments. Hence, LAC companies operating in the infrastructure sector could leverage key investment opportunities in India. Similar opportunities exist in areas like renewable energy.
development, promotion of green technologies, and initiatives to address socio-economic inequalities and poverty.

In the realm of services, LAC firms are likely to find compelling investment opportunities in India in areas like education, finance, telecom, traditional medicines and yoga, and healthcare.

In the past, limited transport connectivity between the two regions was often cited as a key constraint for Indian and LAC companies in establishing deep collaborative arrangements, but the panel agreed that logistics and transport connectivity between the two regions would improve as the overall trade and investment flows increase.

The deliberations at the session also touched upon India’s economic and business engagements with Costa Rica, Uruguay, and Nicaragua. It was cited that Costa Rica could be a strategic partner to India in the Central American region. Costa Rica, as a key exporter of high tech products and services, would be an ideal destination for Indian investors.

Costa Rica has signed FTAs with several countries and regions straddling LAC, Europe and Asia. Hence, Indian companies investing in Costa Rica could leverage market access in different global markets. Besides, the country is active in global value chains for medical devices, business and IT services, aerospace, among others.

In recent years, Costa Rica has also made strident progress in areas like renewables. Renewables meet 97% of the country’s electricity needs and that will likely reach 100% in the coming year. The Costa Rican leadership called for bilateral cooperation in areas like poverty alleviation, and nutritional security of Indian and LAC societies.

Down the years, Uruguay has been a gateway to LAC markets by virtue of the country’s geographical location, modern port facilities (Montevideo) and free trade policy. The country is ranked as the second-most attractive investment destination in the LAC region; the economy has been growing at 5%. It was also suggested that Uruguay could gain from India’s success in the services sector including handling outsourced global operations.

Further, Indian firms looking to invest in Nicaragua could benefit from the strategic geographical location of the country - between North and South America. It was cited that Nicaragua has trade agreements with several countries and

"Indian firms looking to invest in Nicaragua could benefit from the strategic geographical location of the country -- between North and South America."

- Mr Orlando Sologorzano Delgadillo
Ministry of Development, Industry and Commerce, Government of Nicaragua
regions that greatly enhance the country's investor attractiveness. The Grand Nicaraguan Canal project that is underway has also spawned new business opportunities in Nicaragua. The country offers a highly investor-friendly tax regime.

Keeping in mind the increasing complexities of the global economic environment, the panel underscored the need for India and LAC countries to enhance their inter-dependence, especially in areas like food security and services.

The session was addressed by Ms Ana Helena Chacon Echeverria, Vice President, Government of Costa Rica, Mr Rodolfo Nin Novoa, Minister of Foreign Affairs, Government of Uruguay, Mr Orlando Sologorzano Delgadillo, Minister of Development, Industry and Commerce, Government of Nicaragua Ms Rita Teaotia, Commerce Secretary, Ministry of Commerce & Industry, Government of India, Mr Alexander Mora Delgrado, Minister of Foreign Trade, Government of Costa Rica, Mr Dhruv Sawhney, Chairman, CII LAC Conclave, Past President, CII and Chairman and Managing Director, Triveni Engineering & Industries Ltd and Mr Chandrajit Banerjee, Director General, CII.
At a high level, India tends to view the LAC region as a homogenous continent but each sub-region and country is marked by unique socio-economic characteristics. Hence, Indian businesses seeking to establish footprints in the LAC region would do well to continually assess the economic realities that govern individual LAC countries as well as regional groupings.

When it comes to regional groupings, it is important to note that they have been established at different times to address particular political and economic issues. Economic cooperation is one key factor that binds the regional groupings. Moreover, as the global economic architecture undergoes sweeping changes, the guiding principles of regional groupings too are dynamically changing.

"Nations are coming together to find solutions to their common challenges, meet the aspirations of their people, and enhance the livelihood of people through economic cooperation. Economic cooperation through regional groupings has thus become a catalyst for change."

- Mr Dammu Ravi
Joint Secretary Department of Commerce, Government of India
MERCOSUR is undergoing certain changes - the grouping is addressing the issue of economic asymmetries among partner countries. Integration of production chains with emphasis on the development of border regions, and energy integration are among the other key priorities for the regional grouping.

India has an ongoing dialogue with Central America Integration System (SICA) at the foreign ministerial level and a joint commission has been set up with Caribbean Community and Common Market (CARICOM). SICA countries have a combined population of 60 million - making it an important market. Trade flows between India and SICA countries vary considerably year on year but the balance of trade is skewed in favour of India by as much as six times. It was also stated that Central American economies have been growing steadily at 5-6% a year, providing a stable environment for businesses to invest in the region.

With specific reference to Guatemala, it was stated that the country exports software and visual effects for Hollywood films adding up some $100 million per year. Guatemala is also the world’s largest exporter of cardamom and accounts for 59% of spices imported by India.

India has also established deep ties with CARICOM member countries like Guyana, Trinidad and Tobago, Surinam and Jamaica. The CARICOM-India ministerial level meet has strengthened the bilateral relations. Pertinent to note that India has undertaken key capacity building initiatives in different CARICOM countries in areas like IT education, healthcare and agriculture.

The thrust of India-CARICOM partnership has been on technical cooperation. Although CARICOM with its 16-17 million population is "minuscule" in comparison to other markets, the regional grouping’s economic agreements with Europe and North America would give Indian companies operating in the region easy access to some of the largest global markets.

With reference to India’s engagements with regional groupings in the LAC region, it was pointed out that the engagements were intermittent and largely focused on capacity building initiatives. As was stated in the earlier session, the scope of India’s PTA with MERCOSUR needs to be broadened to spur greater cross-border trade and investment flows.

India also has an observer status in the Pacific Alliance - a grouping that entrepreneurs around the world view as highly dynamic. The Alliance aims to establish deep SME ties with

"Although CARICOM with its 16-17 million population is "minuscule" in comparison to other markets, the regional grouping’s economic agreements with Europe and North America would give Indian companies operating in the region easy access to some of the largest global markets."

- Mr Henk Naarendorp
Chairman, Surinamese Chamber of Commerce and Industry

"The Pacific Alliance is looking to deepen SME cooperation with India."

- Mr Francisco de Rosenzweig Mendialdua,
Vice Minister of External Trade, Ministry of Economy, Mexico
India. The grouping is also focused on the social sector. Tourism promotion is another focus area for the grouping.

In engaging with regional groupings in the LAC region, Indian Government and industry should explore areas of mutual interest such as value-added manufacturing. It is equally important for India to engage with regional value chains as they gain ground in the LAC region. However, the various initiatives taken to promote cross-border business engagements and investments are somewhat affected by procedural delays in different LAC countries, lack of a level playing field for overseas investors in the region, and visa-related issues that limit movement of people between the two regions.

The panel also observed that currently oil and minerals constitute the bulk of trade between India and LAC countries, with oil from countries like Brazil and Venezuela being the main export item to India. In terms of investments, most LAC investments in India have originated from major countries like Argentina, Brazil and Mexico that invested through joint ventures. The panel said that India could be a key export and investment destination for a significantly large number of LAC countries.

Although more than a 150 Indian companies are operating in Latin America, mainly in pharma, agriculture, mining and services sectors, the tariff regimes in both regions need to be made more business-friendly. As a case in point, it was cited that some agricultural products from Latin American countries attract over 150% duties in India.

"Central America has been growing steadily at 5-6% a year, providing a stable environment for businesses to invest in the region."

- Mr Rodrigo Vielmann
Vice Minister of Foreign Relations, Guatemala
The panel reiterated that geographical distance and difference in languages spoken in the two regions have ceased to be major barriers to trade and investment flows between India and the LAC region. To illustrate this, Indian exports to the region totalled $16 billion and imports from the region added up to $34 billion this year (a significant increase over a 10 year period). Further, India has made some $16 billion cumulative investments in LAC countries over the last 20 years. India mainly exports IT services, pharmaceuticals, vehicles and projects to the LAC region.

Coming to the main theme of the session, the experts stated unequivocally that development financing could serve as a key lever to expand bilateral trade and investments. Development financial institutions also play an instrumental role in financing infrastructure projects and to meet gap financing.

In this regard, the Inter-American Development Bank has been playing a

**“Development financing is a key lever to expand bilateral trade and investment. Development financial institutions play an instrumental role in financing infrastructure projects and gap financing.”**

- Mr David Rasquinha
  Deputy Managing Director, Export Import Bank of India
major role (even greater than that of World Bank) in development financing in Latin America. By the end of 2014, IDB had approved nearly $243 billion as loans and guarantees to finance investments covering $512 billion as well as $6.2 billion in grants. The bank aims to spur development in a sustainable, climate-friendly way.

It was pointed out that while India is not a member of IDB and thus cannot participate in IDB-funded projects, Indian companies could work with IDB through the Inter-American Investment Corporation, which is a member of the IDB group. Also, IDB is open to working with local partners of Indian companies investing in LAC.

Likewise, CAF is focused on achieving sustainable growth for its member countries and supports the development of infrastructure for regional integration. Multilateral financial institutions maintain a long-term vision supported by a developmental mission -- such an approach would entail extending support to governments to achieve macro-economic stability and higher productivity levels, and alleviate poverty and income disparity in the addressable economies.

Development financing could also help strengthen SME trade and cooperation between India and LAC countries. In this, CAF could be a partner to Indian organisations that seek to work in LAC as the bank enjoys deep ties with governments and corporates.

In terms of financing of non-infrastructure projects, CAF offers soft loans and concessional finance for the development of services built around infrastructure, such as training of teachers in relation to school development projects.

Exim Bank of India has also played an instrumental role in developmental projects in the LAC region. The bank has extended 17 government-to-government lines of credit (LoC) amounting to about $200 million to LAC countries. Government of India does not mandate how the host country would use the concessional LoC. For instance, Guyana used an Exim Bank of India concessional LoC to build a cricket stadium ahead of the Cricket World Cup that was hosted in the Caribbean nation.

Exim Bank of India has played a key part in accelerating Indian investments in the LAC countries, especially in areas like pharmaceuticals, renewable energy, etc.

The experts called for greater cross-flow of information on projects and development financing and added that India and the LAC countries should look to leverage the strong complementarities in the manufacturing space - both regions are endowed with rich natural resources base and skilled manpower. Some of the issues to be addressed are: high shipping costs, relatively high tariff and non-tariff barriers.
The experts pointed out that the trade agreements signed between India and MERCOSUR and India and Chile are limited in scope. The agreements need to be more broad-based covering a higher number of products. Further, they underscored the need for greater trade facilitation, reduction in non-traditional trade costs and customs cooperation between the two regions. Accelerated India-LAC bilateral trade will provide an impetus to South-South Cooperation.

Underlining the importance of knowledge exchanges and joint initiatives in science and technology, the panel stated that the India-LAC Conclave could also play a key part in internationalisation of SMEs in both regions.

The session was addressed by Mr David Rasquinha, Deputy Managing Director, Export Import Bank of India, Mr Julio Angel-Mejia, Operations Principal Leader, Office of Outreach and Partnerships, Inter-American Development Bank and Mr German Rios, Corporate Director of Strategic Affairs, CAF - Development Bank of Latin America
The experts pointed out that the trade agreements signed between India and MERCOSUR and India and Chile are limited in scope. The agreements need to be more broad-based covering a higher number of products. Further, they underscored the need for greater trade facilitation, reduction in non-traditional trade costs and customs cooperation between the two regions. Accelerated India-LAC bilateral trade will provide an impetus to South-South Cooperation. Underlining the importance of knowledge exchanges and joint initiatives in science and technology, the panel stated that the India-LAC Conclave could also play a key part in internationalisation of SMEs in both regions.

The session was addressed by Mr David Rasquinha, Deputy Managing Director, Export-Import Bank of India, Mr Julio Angel-Mejia, Operations Principal Leader, Office of Outreach and Partnerships, Inter-American Development Bank and Mr German Rios, Corporate Director of Strategic Affairs, CAF - Development Bank of Latin America.

Plenary Session 3: Opportunities in the energy sector including renewable and solar

Energy cooperation between India and the LAC countries goes well beyond traditional areas, into the realm of renewables and clean technology. Government of India's stated focus on development of renewables is expected to provide significant impetus to energy cooperation between India and the LAC countries. Indian Government has set a target to generate 17GW of renewable energy by 2022 including 100,000MW from solar energy, 60,000MW from wind energy and 20,000MW from nuclear energy.

As India accelerates the development of renewable energy, there will be concurrent demand to indigenise renewable energy technology and equipment manufacturing. Government of India is working on a National Lab Policy for Renewable Energy Projects - providing a thrust for indigenisation of solar technology. This would open up new partnership avenues for Indian and LAC energy firms.

Indian Government aims to achieve a large part of its solar energy target through distributed rooftop solar projects (Rs 5,000 crore fund for grid-connected rooftop projects has been approved), as well as medium and large scale solar projects - driven by the 'Make in India' campaign.

Government of India has also approved the National Offshore Wind Energy Policy. At the intersection of energy and environment there are many opportunities for innovation.
Against this backdrop, the panel proposed the creation of an India-LAC Renewable Energy Forum that meets annually, by rotation in India and one of the LAC countries - supported by an India-LAC energy cooperation programme and MoU.

LAC has been viewed as the next major frontier for renewable energy. In the future, renewables could be pivotal to India-LAC bilateral trade and investment ties, given the criticality of issues linked with energy security and energy scarcity around the world.

The panel also called for establishing India-LAC joint projects for the development and promotion of different forms of renewable energy including clean technologies, solar rooftop projects, smart grids, clean coal tech, technology for combined heat and power energy efficiency, etc. To facilitate this, bilateral study visits and exploratory missions may be planned and undertaken.

The panel laid emphasis on the need to move from potentials to partnerships, agreements and joint ventures while laying emphasis on two imperatives for India and LAC countries - energy security and carbon neutrality.

Down the years, Indian energy companies have been participating in upstream and downstream oil and gas projects in the LAC region. The LAC region meets 20% of India's crude oil import needs. While India's oil import bill vis-a-vis the LAC region has reduced in the wake of falling global crude oil prices, India's oil consumption will continue to grow even as efforts are underway to increase the use of renewable energy.

The LAC region is at the threshold of rapid economic growth which will lead to accelerated domestic demand for energy. The LAC countries will not only have to their double power generation but also adopt the right energy mix. It was pointed out that some of the LAC countries have high potential for wind power generation. In view of this, Indian energy major Suzlon has expressed keen intent to partner with LAC energy companies to promote wind energy across the region. The company is also planning to set up a wind turbine manufacturing facility in Brazil.

Further, India and LAC countries could also share knowledge with regard to forecasting and scheduling of power generation from renewables, management of off-grid solar and wind power systems, etc.

It was cited that Cuba has a wealth of alternative energy resources such as solar, wind, and biomass. Renewable energy could be tapped for electricity generation, heating of water, etc. There is immense scope for India-Cuba bilateral cooperation in the renewables space.

The Cuban leaders invited Indian companies to participate in financing and construction of renewable energy projects in Cuba. Cuba aims to increase share of renewable energy in the country's overall energy mix from 4% to 24% by 2030.
It was also pointed out that Indian companies could play a key part in the development of infrastructure for Venezuela's oil industry (Venezuela has 299,000 million barrels of proven oil reserves; and has 8th largest gas reserves). Concerted efforts are underway to rapidly increase oil production in the Faja region; Indian energy majors ONGC, Indian Oil and Oil India are operating in this region.

Venezuela has planned for 13 central processing centres, with each centre requiring $1 billion investment. Indian oil companies could also play a greater part in oil production in Venezuela.

The session concluded with the observation that India would seek to participate across upstream, midstream and downstream segments of LAC's oil industry. Moreover, both regions should look to combine their capabilities to rein in global climate change.

"Cuba has a wealth of alternative energy resources such as solar, wind, and biomass. There is immense scope for India-Cuba bilateral cooperation for the development of renewables."

- Mr Yuri Viamontes Lazo
Vice Minister of Energy and Mines, Cuba

The key speakers for the session were Mr Deepak Bhojwani, Former Indian Ambassador to Colombia, Venezuela and Cuba, Mr Yuri Viamontes Lazo, Vice Minister of Energy and Mines, Government of Cuba, Mr Anand Naik, Vice President - Strategic Business, Suzlon, Mr Vijay Rai, President & CEO, PowerCon Global, Ms Tatiana Amaran Bogochaova, General Director, Department of Electricity, Government of Cuba, Mr Ruben Figuera, Director, PDVSA - Venezuela
Plenary Session 4: Exploring Business Synergies in Pharmaceuticals, Chemicals and Fertilizers

The pharmaceuticals and healthcare industry in the LAC region, which is currently estimated at $80 billion and growing at 8-9% annually, is expected to scale the $100 billion level in the next few years. This growth, fuelled by rising domestic demand for medicines and healthcare services, opens up new business opportunities for Indian pharma and healthcare firms in the region. Major pharma and healthcare markets in Latin America are concentrated in Brazil, Mexico and Argentina where nearly 60% of the population of Latin America live.

Several leading Indian pharma companies have already set up their manufacturing units in Brazil, Mexico and Argentina. Ranbaxy, Dr. Reddy's Labs, Zyrus and Cadilla are among key Indian pharma companies that have invested in Latin America.

India’s pharma and healthcare exports to the LAC region add up to about $1 billion. Keeping in view the new dynamism in LAC’s pharma and healthcare markets, the panel observed that Indian exports could go up to $2 billion in the next few years.

Currently, Indian pharma and healthcare exports to Brazil are worth $300 million. Other key destinations in the LAC region are Mexico ($120 million), Venezuela ($85 million), Columbia ($76 million), Peru ($44 million), Argentina ($42 million), Dominican Republic ($26 million), Guatemala ($23 million) and Ecuador ($17 million).

Growth prospects for Indian pharma and healthcare exports to the LAC region are greatly influenced by regulatory policies prevailing in the different LAC markets. For instance, the
Federal Commission for the Protection against Sanitary Risk (COFEPRIS) regulates the pharma and healthcare industry in Mexico. COFEPRIS was conceived by law as a macro sanitary regulator for sectors like food and beverages, health supplies, and cosmetics and beauty products. In March 2011, the regulatory body adopted a five-point action plan that included backlog reduction of sanitary registration, pre-authorization, framework improvement, introducing innovative policies and regulatory reforms and regulations.

Further, it was pointed out that generic drugs account for 84% of the pharmaceuticals market in Mexico, which has effectively reduced the cost of medicines in the country by almost 60%. Indian pharma and healthcare firms scouting for business in the Mexican market would therefore see sizeable opportunities in the generics segment.

Over the years, Pharmexcil, set up by the Ministry of Commerce, Government of India, has been at the helm of initiatives to promote Indian pharma and healthcare exports. Today, India is known as the pharmacy of the world, exporting high quality medicines at the most competitive rates. The country has the highest number of USFDA approved facilities in the world outside of the US as well as the highest number of EU-approved facilities. A significant number of facilities in India have also been approved by Brazilian and LAC pharma regulatory standards.

It will be pertinent to add that India is a leader in vaccines. Every third vaccine used in the world is produced in India. Likewise, India is slated to become the next leader in bio-similars, especially monoclonal antibodies - accounting for four of the top ten in the world. Also, the country is a reliable source of APIs. Indian firms are preferred vendors (for formulations) to Bill Clinton Foundation, Bill Gates Foundation and other major NGOs in the world.

The panel stated that the Indian pharma industry has consistently demonstrated its core competency in diverse segments -- oncology, anti-retro viral, and antibiotics to anti-malarials, surgicals, medical devices and instruments. Latin America is an important market for the Indian pharma industry. Hence, Pharmexcil has maintained a sharp focus on the LAC region over the last 10 years - taking pharma business delegations to Latin America.

While Indian pharma firms are establishing deeper footprints in key LAC markets, some of the challenges that they face are:
long gestation periods and high cost of documentation. The gestation period used to be three years in some countries and two years in many others. To circumvent the issue, Pharmexcil is working on MoUs between the Indian FDA and various FDAs in Latin America. It was also pointed out that Indian pharma MSMEs have been facing high cost of registration for R&D in LAC markets.

Government-to-government pharma business is another untapped opportunity. India has many government companies in the pharma sector that have the capacity to engage in government-to-government business.

Against this backdrop, the Uruguayan leaders invited Indian investors to set up business operations in Uruguay - especially in an industrial park that is being set up by private players in cooperation with the government.

Chemicals and fertilizers are also segments where India-LAC partnerships can take deep roots. In this, Seftech -- a heavy engineering firm with some experience in chemicals and fertilizers - provided its perspective on the LAC market. In 2007-08, Seftech became the first ever Indian firm to have won a potash mining contract in Africa -- in Ethiopia. It is still one of the largest potash projects in Africa.

The firm observed that while Latin America did seem like a far-off place, after Prime Minister Narendra Modi visited Brazil soon after his election, young Indian industrialists are looking to build their presence in LAC region.

It was also stated that some LAC countries have invited Indian farmers to set up farming activities in the region, by harnessing the abundant resources available there.

"Today, generic drugs account for 84% of the pharmaceuticals market in Mexico, which has effectively reduced the cost of medicines in the country by almost 60%.

- Mr Jorge Antonio Romero
Senior Advisor, Federal Commission for the Protection against Sanitary Risk (COFEPRIS), Mexico

Uruguay enjoys political and economic stability, and peace and progressiveness. Notably, Montevideo was the first city in the LAC region where India's IT major TCS established its footprint. From there the IT firm branched out to other parts of LAC and earns revenues of $500 million in the region today. TCS' corporate office in Chennai, housing 28,000 employees, was designed by Uruguayan architectural firm Carlos Ott Architects in association with Carlos Ponce de León Architects.

In many ways, Uruguay is an ideal gateway for Indian enterprises to do business in the entire LAC region. The country is strategically located in Latin America - as a logistics hub -- and therefore companies that invest in Uruguay could gain access to markets across the region. Uruguay offers high ease of doing business and has rich talent to support different industries.

The key speakers for this session were Mr Arun Khanna, Chief Operating Officer and Executive Director, Emcure Pharmaceuticals Ltd, Mr Jorge Antonio Romero, Senior Advisor-Federal Commission for the Protection against Sanitary Risk (COFEPRIS), Mexico, Mr Ashutosh Gupta, Chairman, Pharmexcil, Ms Silvia Benites, Director, 4caffe Eicor S.A. - Uruguay, Mr Ranjeet Chaturvedi, Chairman and Managing Director, Seftech.
Uruguay enjoys political and economic stability, and peace and progressiveness. Notably, Montevideo was the first city in the LAC region where India’s IT major TCS established its footprint. From there the IT firm branched out to other parts of LAC and earns revenues of $500 million in the region today. TCS’ corporate office in Chennai, housing 28,000 employees, was designed by Uruguayan architectural firm Carlos Ott Architects in association with Carlos Ponce de León Architects.

In many ways, Uruguay is an ideal gateway for Indian enterprises to do business in the entire LAC region. The country is strategically located in Latin America - as a logistics hub -- and therefore companies that invest in Uruguay could gain access to markets across the region. Uruguay offers high ease of doing business and has rich talent to support different industries.

"Uruguay is an ideal gateway for Indian enterprises to do business in the entire LAC region."

- Mr Carlos Orlando
Ambassador of Uruguay to India
Growing in a sustainable manner, Uruguay has well-developed infrastructure, and is one of the fastest growing economies in the LAC (5% GDP growth) region. Most foreign investments in Uruguay originate from Argentina, Finland, Brazil, and Chile and the main sectors drawing investments are construction and forestry.

The main export items from Uruguay are soyabean, meat products, and dairy products, among others. The Government provides a single window tax system throughout the country and 100% tax exemption in corporate tax, wealth tax and many more, all of which make the country investment-friendly. In terms of communication and digital connectivity, Uruguay has extensive network of fibre optics. The country has the highest literacy rate (98%) in Latin America.

While limited logistics support has been a challenge while promoting India-LAC economic engagements, Uruguay with its advanced logistics infrastructure can act as the bridgehead between India and LAC as a whole. In this regard, Uruguay’s Port Trade Centre can play a key part to facilitate trade between India and Latin America.

The Port Trade Centre allows Indian companies to keep their stock of goods there which can be delivered across the region within 72 hours - that includes transportation time too. Indian companies can store goods at the Port Trade Centre without paying any taxes. Spread over more than 1,000 sq. ft area, it also serves as a centre for exhibition of Indian goods. The Centre has a website that can be used to promote Indian goods in LAC markets.

"Uruguay is strategically located in Latin America - as a logistics hub -- and therefore companies that invest in Uruguay can access markets across the region. We have rich talent to support different industries."

- Mr Pablo Pereira
  Director, Uruguay XXI

The session as addressed by Amb. R Vishwanathan, Former Ambassador to Argentina, Uruguay & Paraguay Mr Carlos Orlando, Ambassador of Uruguay to India, Mr Pablo Pereira, Director, Uruguay XXI and Mr Ruben Azar, Hon. Consul General of India in Uruguay & President Group RAS
Plenary Session 5: Cooperation in Services Sector: IT and Teleco

ICT can be leveraged to develop innovative solutions to bridge gaps in healthcare delivery, education, financial inclusion, water management, agriculture, and disaster management, and to build robust governance systems. The experts pointed out that in this era of ‘Internet of Things’, 4G telecom networks and big data analytics, socio-economic problems too can be addressed more efficiently than ever.

In recent years, India-LAC countries have intensified bilateral cooperation in the ICT space. Moreover, major Indian IT firms have been expanding their presence in different LAC countries. Take, for instance, Infosys that forayed into the LAC region in 2007. Today, Infosys has over 100 clients in the region. Latin America was initially viewed as a location for delivering near-shore services and solutions to North American clients, but now Infosys caters to global retail, banking and manufacturing MNCs from the region.

Typically, Infosys keeps in view two key factors while entering new markets - viability of business and sourcing of talent. Since IT is a relatively new industry in Latin America, sourcing of talent has been a challenge for Indian IT firms operating in this region. Hence, Infosys partners with universities in different LAC countries including Mexico to orient the students to the IT industry for their career pursuits.

"As IT is a relatively new industry in Latin America, sourcing of talent has been a challenge for Indian IT firms."

- Mr M Ammayappan
  Senior Manager - Delivery, Infosys
Infosys introduced its Global Delivery Model in the LAC region only after the local operations attained a high degree of maturity. The company also enabled language trainers from the LAC countries to travel to different Infosys' delivery centres globally to train the workforce in Spanish or Portuguese in order to effectively cater to Spanish or Portuguese speaking end-customers. The company has urged the LAC governments to reduce the lead time for grant of business visas and work permits.

In the ICT space, the panel observed that Indian and LAC governments, industry, service providers and academia should look to work together to extend mobile and broadband coverage to the rural areas for effective delivery of basic services like education, health and even financial and banking services; this would take the form of e-governance, tele-education, e-health, e-finance, early warning systems, and so on.

It was stated that India and the LAC countries should also engage in technology transfers in this space, not just in terms of import of technologies but through sharing of know-how and know-why (why particular technologies should be applied in particular societies).

As a case in point, Mann Technologies introduced a technology solution (based on USST platform) in Venezuela in 2005 for delivery of cash transaction services to people living in remote areas. Similar solutions are now gaining ground in India.

India and LAC have also made progress with IT start-up companies. While India has created 20 billion dollar companies, LAC has created 10 billion dollar companies. There is immense scope for bilateral partnerships in this space.

It was also pointed out that India was late to recognise the IT boom that began in LAC countries some 5-6 years ago. But now Indian IT industry is taking its products to LAC countries. A Brasscom forecast says that Brazil alone will become the 5th largest spender on IT by 2022. About 90% of all business is done in 7 cities - mostly in the south-eastern part of the country.

Likewise, Mexico is the third largest IT services exporter in the world and the 4th best destination for IT companies - key reasons for Indian tech companies to expand their footprint in this country.

Pertinent to note that Government of India has instituted schemes to support Indian companies exporting products or services to LAC countries.

The key speakers for the session include Mr Vimal Wakhlu, Chairman & Managing Director, TCIL Ltd Mr M Ammayappan, Senior Manager - Delivery, Infosys Mr Sandeep Kohli, Senior Manager - Global Business Development & Strategy, Vihaan Networks Ltd, Mr Sushil Chaudhry, Chairman & Managing Director, Mann Technologies Mr Avishek Nigam, President, Adhrit Solutions, Brazil, Mr Ranjeet Goswami, Country Manager - Corporate Affairs, Tata Consultancy Services, Mr Rodrigo Blanco, Trade and Investment, Promexico
Infosys introduced its Global Delivery Model in the LAC region only after the local operations attained a high degree of maturity. The company also enabled language trainers from the LAC countries to travel to different Infosys’ delivery centres globally to train the workforce in Spanish or Portuguese in order to effectively cater to Spanish or Portuguese speaking end-customers.

The company has urged the LAC governments to reduce the lead time for grant of business visas and work permits. In the ICT space, the panel observed that Indian and LAC governments, industry, service providers and academia should look to work together to extend mobile and broadband coverage to the rural areas for effective delivery of basic services like education, health and even financial and banking services; this would take the form of e-governance, tele-education, e-health, e-finance, early warning systems, and so on.

It was stated that India and the LAC countries should also engage in technology transfers in this space, not just in terms of import of technologies but through sharing of know-how and know-why (why particular technologies should be applied in particular societies). As a case in point, Mann Technologies introduced a technology solution (based on USST platform) in Venezuela in 2005 for delivery of cash transaction services to people living in remote areas. Similar solutions are now gaining ground in India.

India and LAC have also made progress with IT start-up companies. While India has created 20 billion dollar companies, LAC has created 10 billion dollar companies. There is immense scope for bilateral partnerships in this space.

It was also pointed out that India was late to recognise the IT boom that began in LAC countries some 5-6 years ago. But now Indian IT industry is taking its products to LAC countries. A Brasscom forecast says that Brazil alone will become the 5th largest spender on IT by 2022. About 90% of all business is done in 7 cities - mostly in the south-eastern part of the country. Likewise, Mexico is the third largest IT services exporter in the world and the 4th best destination for IT companies - key reasons for Indian tech companies to expand their footprint in this country.

Pertinent to note that Government of India has instituted schemes to support Indian companies exporting products or services to LAC countries.

“Geographical distance between India and LAC region should not be viewed as an insurmountable barrier to do business as India maintains strong trade and investment ties with the US and Canada which are also separated from the sub-continent by two oceans.”

- Dr Naushad Forbes
President Designate, CII & Director, Forbes Marshall Ltd

The LAC ministers stated emphatically that “LAC is a safe bet for Indian industry”. The ministers maintained that while accelerated bilateral trade and investment flows will have a cascading effect on connectivity between the two regions, bilateral tourism will help to establish closer contacts between the Indian and LAC societies which again will

“Greater interaction and exchanges between Indian and LAC academic institutions would go a long way toward deepening the bilateral ties.”

- Mr Rodrigo Vielman
Vice Minister of Foreign Relations, Government of Guatemala

Geographical distance between India and LAC region should not be viewed as an insurmountable barrier to do business as India maintains strong trade and investment ties with the US and Canada which are also separated from the sub-continent by two oceans.

- Dr Naushad Forbes
President Designate, CII & Director, Forbes Marshall Ltd

Greater interaction and exchanges between Indian and LAC academic institutions would go a long way toward deepening the bilateral ties.

- Mr Rodrigo Vielman
Vice Minister of Foreign Relations, Government of Guatemala
have a huge positive impact on the bilateral partnerships. Besides, more people in India should be encouraged to learn Spanish and Portuguese - the main languages spoken in several LAC countries.

The ministers also called for greater exchanges between Indian and LAC academic institutions which would go a long way toward deepening the bilateral ties. Stating that India and LAC are committed to realise United Nations’ Global Goals for Sustainable Development, they said that greater bilateral trade between the two regions will also help Indian and LAC governments in realising the goals.

The LAC ministers said that while the LAC economies are open to Indian products, services and investments, certain LAC export products tend to run into high tariff barriers in India. The disparity in tariffs should be addressed.

The panel underlined the need for bilateral trade diversification measures and production integration, and added that Indian and LAC companies could work together in building their respective brands and global competitiveness to jointly tap both regional and global markets.

With respect to India-Mexico business ties, it was stated that Mexico - by virtue of trade pacts with different countries and regions in North America, LAC and Europe - is an ideal export platform for Indian companies to set up manufacturing operations in the country. Mexico has also sharpened the focus on promotion of entrepreneurship and would seek closer cooperation with India in this area.

The Conclave facilitated nearly 250 B2B meetings between Indian and LAC business leaders and delegations. The leaders agreed that due measures should be taken to provide continuity to the ideas that are discussed at the India-LAC Conclaves. They called for closer interaction between Indian and LAC government bodies, companies and people.

"Mexico - by virtue of trade pacts with different countries and regions in North America, LAC and Europe - is an ideal export platform for Indian companies that set up manufacturing operations in the country."

- Mr Francisco de Rosenzweig Mendildua, Vice Minister of External Trade, Ministry of Economy, Government of Mexico

"Indian and LAC companies could work together in building their respective brands and global competitiveness in order to jointly tap both regional and global markets."

-Mr Orlando Solorzano Delgadillo
Minister of Development, Industry and Commerce, Government of Nicaragua

The Valedictory Session was addressed by Mr Orlando Solorzano Delgadillo, Minister of Development, Industry and Commerce, Government of Nicaragua, Mr Rodrigo Vielman, Vice Minister of Foreign Relations, Government of Guatemala, Mr Francisco de Rosenzweig Mendildua, Vice Minister of External Trade, Ministry of Economy, Government of Mexico and Dr Naushad Forbes, President Designate, CII & Director, Forbes Marshall Ltd
India is looking to muscle up its trade with Latin America through focussed trade pacts, including one with Chile which will be announced soon, commerce secretary Rita Teotia said today.

Speaking at the Latin America and Caribbean Conclave organised by Confederation of Indian Industry (CII), Teotia said, "India has a huge positive impact on the bilateral partnerships. Besides, more people in India should be encouraged to learn Spanish and Portuguese - the main languages spoken in several LAC countries.

The ministers also called for greater exchanges between Indian and LAC academic institutions which would go a long way toward deepening the bilateral ties.

Stating that India and LAC are committed to realise United Nations' Global Goals for Sustainable Development, they said that greater bilateral trade between the two regions will also help Indian and LAC governments in realising the goals.

The LAC ministers said that while the LAC economies are open to Indian products, services and investments, certain LAC export products tend to run into high tariff barriers in India. The disparity in tariffs should be addressed.

The panel underlined the need for bilateral trade diversification measures and production integration, and added that Indian and LAC companies could work together in building their respective brands and global competitiveness to jointly tap both regional and global markets.

With respect to India-Mexico business ties, it was stated that Mexico - by virtue of trade pacts with different countries and regions in North America, LAC and Europe - is an ideal export platform for Indian companies to set up manufacturing operations in the country.

Mexico has also sharpened the focus on promotion of entrepreneurship and would seek closer cooperation with India in this area.

The Conclave facilitated nearly 250 B2B meetings between Indian and LAC business leaders and delegations. The leaders agreed that due measures should be taken to provide continuity to the ideas that are discussed at the India-LAC Conclaves. They called for closer interaction between Indian and LAC government bodies, companies and people.

"Mexico - by virtue of trade pacts with different countries and regions in North America, LAC and Europe - is an ideal export platform for Indian companies that set up manufacturing operations in the country."

-Mr Francisco de Rosenzweig Mendildua, Vice Minister of External Trade, Ministry of Economy, Government of Mexico

"Indian and LAC companies could work together in building their respective brands and global competitiveness in order to jointly tap both regional and global markets."

-Mr Orlando Solorzano Delgadillo, Minister of Development, Industry and Commerce, Government of Nicaragua

The Valedictory Session was addressed by Mr Orlando Solorzano Delgadillo, Minister of Development, Industry and Commerce, Government of Nicaragua, Mr Rodrigo Vielman, Vice Minister of Foreign Relations, Government of Guatemala, Mr Francisco de Rosenzweig Mendildua, Vice Minister of External Trade, Ministry of Economy, Government of Mexico and Dr Naushad Forbes, President Designate, CII & Director, Forbes Marshall Ltd.
The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India’s development process. Founded in 1895, India’s premier business association has around 8000 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 200,000 enterprises from around 240 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

In its 120th year of service to the nation, the CII theme of Build India - Invest in Development: A Shared Responsibility, reiterates Industry’s role and responsibility as a partner in national development. The focus is on four key enablers: Facilitating Growth and Competitiveness, Promoting Infrastructure Investments, Developing Human Capital, and Encouraging Social Development.

With 66 offices, including 9 Centres of Excellence, in India, and 8 overseas offices in Australia, Bahrain, China, Egypt, France, Singapore, UK, and USA, as well as institutional partnerships with 312 counterpart organizations in 106 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry
The Mantosh Sondhi Centre
23, Institutional Area, Lodi Road, New Delhi - 110 003 (India)
T: +91-11-45771000 / 24629994-7 F: +91-11-24626149
E: info@cii.in W: www.cii.in

Follow us on:
facebook.com/followcii twitter.com/followcii www.mycii.in

Reach us via our Membership Helpline: 00-91-11-435 46244 / 00-91-99104 46244
CII Helpline Toll free No: 1800-103-1244