

## **FICCI Latin America and Caribbean (LAC) Division**

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FICCI-LAC Division is focussing on strengthening economic, commercial and cultural relations between India and LAC countries. During the last one decade, the economic engagement between India and various LAC countries has grown significantly. The total merchandise trade between India and LAC region grew by over 12 fold from a modest US\$ 1.97 billion in 2001-02 to about US\$ 24.59 billion in 2010-11. Investments in LAC countries by Indian companies, including NRIs, also rose phenomenally and are estimated to be over US\$ 12 billion currently. On the other hand, companies from LAC region have also started to invest in India. To deepen this economic engagement, the governments of India and various LAC countries have established institutional mechanisms and entered into agreements aimed at providing added impetus to trade and investment flows between the two sides. There is also heightened interaction at the political and cultural levels between India and various LAC countries.

With a view to further build on these initiatives and leverage the potential of India-LAC synergies, FICCI-LAC Division is working closely with various stakeholders including government agencies, counterpart chambers, business communities and trade & investment promotion bodies. It is actively engaged in identifying barriers/impediments in trade and investment between India and various LAC countries, and recommending policy initiatives to mitigate such barriers for the expansion of two-way trade and investment. Its mandate also encompasses facilitating a conducive and enabling platform for business communities of India and LAC region to interact and effectively utilize numerous business, investment and collaboration opportunities in each other's region.

As part of this endeavour, FICCI LAC Division organizes seminars and interactions with visiting dignitaries, high-level delegations, policy makers, and trade & investment promotion agencies. It is also actively involved in co-organising participation from India and Brazil, in cooperation with the counterpart chambers, for the IBSA and BRICS Business Summits.

### **Key Objectives**

- Sensitize businesses to emerging trade and investment opportunities between India and LAC countries, and facilitate information flow on related policies and regulations
- Facilitate regular business to business interactions with LAC countries through the mechanism of Joint Business Councils (JBCs) and exchange of business delegations
- Identify barriers/impediments in trade and investment between India and LAC countries and recommend policy initiatives based on the feedback from Indian industry
- Work closely with the various stakeholders to promote trade, investment and technological collaborations between India and LAC countries

### **Major Accomplishments**

- Developed strong partnerships across LAC region with leading chambers of commerce, business associations, and trade & investment promotion agencies

- Member of the Committee on “Enhancement of India’s Economic Engagement with the LAC Region”, constituted by Ministry of Commerce & Industry and chaired by Hon’ble Minister of State for Commerce and Industry
- Consultative body for providing inputs to Government of India on existing/proposed agreements, such as Preferential Trade Agreement, Double Taxation Avoidance Agreement and Bilateral Investment Promotion & Protection Agreement, with various LAC countries
- 20 JBC Agreements and MOUs have been signed with the apex chambers of commerce and other leading industry bodies of the LAC region as mentioned below
  1. La Union Industrial Argentina (UIA), Argentina
  2. Cámara Argentina de Comercio, Argentina
  3. Bahamas Chamber of Commerce
  4. Confederação Nacional da Indústria (CNI), Brazil
  5. Chamber of Commerce Brasil-India (CCBI), Brazil
  6. Confederacion de la Produccion Y del Comercio (CPC), Chile
  7. National Business Association of Colombia (ANDI), Colombia
  8. Confederacion Colombiana De Camaras De Comercio (CONFECAMARAS), Colombia
  9. Chamber of Commerce of the Republic of Cuba
  10. Ecuadorian India Chamber of Commerce, Ecuador
  11. Georgetown Chamber of Commerce and Industry, Guyana
  12. India Mexico Business Chamber, Mexico
  13. Mexican Business Council for Foreign Trade, Investment and Technology (COMCE)
  14. Consejo Empresarial Mexicano para Asuntos Internacionales (CEMAI), Mexico
  15. Innovando El Futuro – Fundacion Peru (The Peru Foundation)
  16. Peruvian Confederation of Private Enterprises (CONFIEP)
  17. Suriname Chamber of Commerce and Industry, Suriname
  18. Uruguayan National Chamber of Commerce and Services
  19. Uruguayan Chamber of Industries
  20. Uruguayan Chamber of Commerce and Export of Agriproducts