

COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S

INDIA-ARGENTINA BILATERAL TRADE RELATIONS

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The Argentine Republic occupies almost the whole of South America south of the Tropic of Capricorn and east of the Andes. It has a long Atlantic coastline stretching from Uruguay and the River Plate to Tierra del Fuego. To the west lie Chile and the Andes Mountains, while to the north are Bolivia, Paraguay and Brazil. Argentina also claims the Falkland Islands (known in Argentina as the Islas Malvinas), South Georgia, the South Sandwich Islands and part of Antarctica. Argentina is a member of the UN, WTO, BIS, OAS, Inter-American Development Bank, LAIA, Mercosur, IOM and the Antarctic Treaty, and is set to apply for membership of the OECD. Diplomatic relations with Britain, broken since the 1982 Falklands War, were re-opened in 1990. The alignment with US foreign policy came after years of anti-American sentiment and a policy of neutrality.

2. The economy of Argentina is the second-largest national economy in South America, behind Brazil. Argentina has a Human Development Index classified as "very high" by the United Nations, with a highly literate population, an export-oriented agricultural sector, and a diversified industrial base. Argentina benefits from rich natural resources. However, its economic performance has historically been very uneven, with high economic growth alternating with severe recessions, particularly since the late twentieth century. Income misdistribution and poverty have increased since this period. Early in the twentieth century, Argentina had one of the ten highest per capita GDP levels globally. It was on par with Canada and Australia and had surpassed both France and Italy.

FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Argentina are Brazil, United States, China, Chile and Peru. On the other hand five major import partners of Argentina are Brazil, China, United States, Paraguay and German. Major five exported goods of Argentina are (i) Oil-cake and other solid residues, of soya-bean, (ii) Maize (excl. seed), (iii) Diesel powered trucks with a GVW not exceeding, (iv) Petroleum oils and oils obtained from bituminous and (v) Crude soya-bean oil. On the other hand major five imported goods are (i) Soya beans, (ii) Petroleum oils, etc, (excl. crude); preparation, (iii) Natural gas, liquefied, (iv) Parts of electrical apparatus for line telephone and (v) Transmissions for motor vehicles.

4. Argentina's total exports in 2020 were of the order of USD 54,884 million. Finally it scaled up to USD 79,703 million in 2024 with 42% increase recorded in 2021. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 9.78%.

5. Argentina's total imports in 2020 were of the order of USD 42,356 million and which was USD 60,776 million in 2024. During the period from 2020 to 2024, an increase of 49.17% was recorded in 2021. During the period 2020 to 2024 the annual average compound rate of growth of imports was 9.45%.

6. Argentina ran an overall Balance of Trade surplus from 2020 to 2024 except in the year 2023 and the surplus scaled up to USD 18,928 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 9.63%.

A snapshot of Argentina’s overall Trade Statistics is presented in **Table 1** and **Figure 1** below.

TABLE - 1

**ARGENTINA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE
AND BALANCE OF TRADE BETWEEN 2020 TO 2024**

(Figures in USD Million)

| Year | Exports | Percentage Growth in Exports | Imports | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
|------|---------|------------------------------|---------|------------------------------|-----------------|------------------------------------|------------------|
| 2020 | 54884 | | 42356 | | 97,239 | | 12528 |
| 2021 | 77934 | 42.00 | 63184 | 49.17 | 1,41,118 | 45.12 | 14751 |
| 2022 | 88446 | 13.49 | 81523 | 29.02 | 1,69,968 | 20.44 | 6923 |
| 2023 | 66789 | -24.49 | 73714 | -9.58 | 1,40,502 | -17.34 | -6925 |
| 2024 | 79703 | 19.34 | 60776 | -17.55 | 1,40,479 | -0.02 | 18928 |

**Annual
Compound
Growth
Rate**

9.78

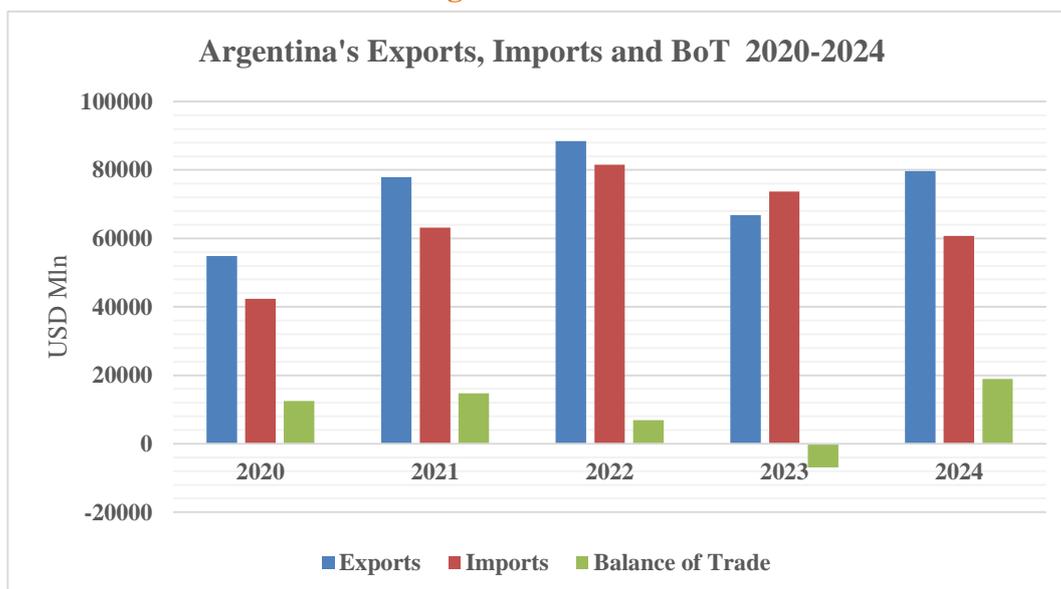
9.45

9.63

NOTE : Figures relate to calendar year (January to December)

SOURCE : UN COMTRADE PUBLICATION

Figure -1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. Bilateral relations between the Argentine Republic and the Republic of India, have existed for decades. Argentina has an embassy in Delhi and a Consulate General in Mumbai whilst India has an embassy in Buenos Aires. Both countries are members of G20, Group of 24 and Group of 77. Several Indian companies such as TCS, Wipro, CRISIL, Bajaj, Cellent, United Phosphorus Ltd (UPL), Synthesis Quimica, Glenmark and Godrej operate in Argentina. They employ 7000 Argentines as of 2013. ONGC signed an MoU with ENARSA for possible joint ventures in Argentina for oil exploration. Argentina ranked 57th as an export destination of India in FY 2024-25. India exported to Argentina 0.23 % of its total export value in FY 2024-25. In the same financial year, imports from Argentina accounted for 0.53% of India's total import value. Argentina was the 38th largest import partner of India in FY 2024-25. Almost 0.36% of India's international trade value was between India and Argentina, as recorded in FY 2024-25 according to the DGCI&S database.

8. The Indo-Argentina total volume of bilateral trade in FY 2020-21 was of the order of USD 3,314.89 million. It increased to USD 4,836.18 million in FY 2024-25. The annual compound growth rate of the total volume of trade during the period from 2020-21 to 2024-25 had been of the order of 9.90%.

9. It appeared from the available figures that between 2020-21 and 2024-25, India had a deficit Balance of Trade with Argentina. Exports from India to Argentina had steeply increased by 107.31% in FY 2021-22. The annual average compound rate of growth of Exports was 10.31% during the period from 2020-21 to 2024-25. On the other hand, imports from Argentina to India increased by 59.94% in FY 2021-22. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 9.79%.

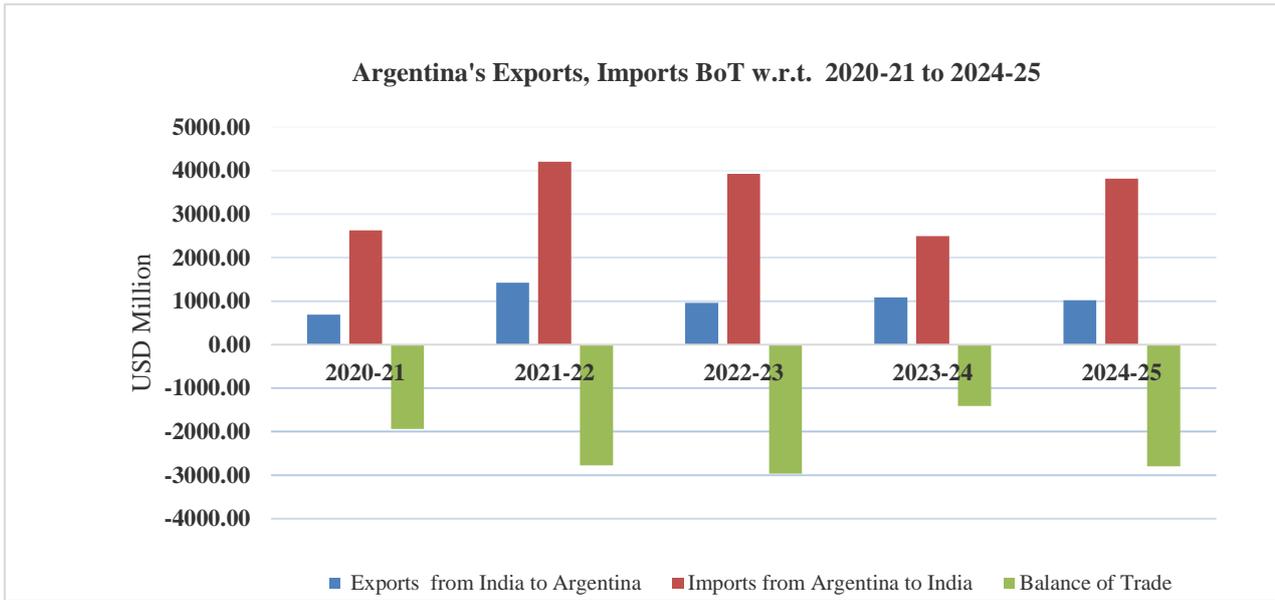
A snapshot of India's merchandise trade statistics w.r.t. Argentina is presented in [Table 2 & Figure 2](#).

TABLE - 2
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. ARGENTINA
FY 2020-21 to 2024-25

| (Value in USD Million) | | | | | | | |
|------------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|-----------------|------------------------------------|------------------|
| Year | Exports from India to Argentina | Percentage Growth in Exports | Imports from Argentina to India | Percentage Growth in Imports | Volume of Trade | Percentage Growth in Vol. of Trade | Balance of Trade |
| 2020-21 | 687.84 | | 2627.05 | | 3314.89 | | -1939.21 |
| 2021-22 | 1425.96 | 107.31 | 4201.74 | 59.94 | 5627.70 | 69.77 | -2775.78 |
| 2022-23 | 960.41 | -32.65 | 3929.10 | -6.49 | 4889.51 | -13.12 | -2968.69 |
| 2023-24 | 1085.76 | 13.05 | 2496.52 | -36.46 | 3582.28 | -26.74 | -1410.76 |
| 2024-25 | 1018.53 | -6.19 | 3817.65 | 52.92 | 4836.18 | 35.00 | -2799.12 |
| Annual Compound Growth Rate | | 10.31 | | 9.79 | | 9.90 | |

NOTE : Figures relate to Financial Year (April to March)
SOURCE : DGCI&S, M/o C&I

Figure 2



10. Additionally, from Tables 3 & 4 presented below the following are stated:

- a. (i) **Petroleum Products**, (ii) **IC Engine And Parts** and (iii) **Agro Chemicals** occupied the top three slots in India's exports to Argentina in FY 2024-25. **Petroleum Products** occupied 20.13% share of export value from India to Argentina in FY 2024-25.
- b. (i) **Vegetable Oils**, (ii) **Gold** and (iii) **Petroleum Crude** were the three major commodities in India's imports list from Argentina in the year 2024-25, India imported a significant amount of **Vegetable Oils** from Argentina with a share of 77.21% of the total imports from Argentina recorded in 2024-25.

TABLE -3**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO ARGENTINA
2020-21 TO 2024-25 AND THEIR GROWTH RATES****(Value in USD Million)**

| Sl. No. | Name of the Merchandise Commodities | Value of Exports | | | | | Annual Growth Rates | | | |
|-----------|---|------------------|----------------|---------------|----------------|----------------|---------------------|--------------------|--------------------|--------------------|
| | | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 21-22 over 2020-21 | 22-23 over 2021-22 | 23-24 over 2022-23 | 24-25 over 2023-24 |
| 1 | Petroleum Products | 115.45 | 514.42 | 107.84 | 284.15 | 205.07 | 345.58 | -79.04 | 163.49 | 27.83 |
| | Share in total export | 16.78 | 36.08 | 11.23 | 26.17 | 20.13 | | | | |
| 2 | IC Engine And Parts | 5.48 | 8.79 | 26.74 | 86.89 | 99.94 | 60.40 | 204.21 | 224.94 | 15.02 |
| | Share in total export | 0.80 | 0.62 | 2.78 | 8.00 | 9.81 | | | | |
| 3 | Agro Chemicals | 92.09 | 124.24 | 137.45 | 92.79 | 95.34 | 34.91 | 10.63 | -32.49 | 2.75 |
| | Share in total export | 13.39 | 8.71 | 14.31 | 8.55 | 9.36 | | | | |
| 4 | Two And Three Wheelers | 46.03 | 68.51 | 61.06 | 95.27 | 89.21 | 48.84 | -10.87 | 56.03 | -6.36 |
| | Share in total export | 6.69 | 4.80 | 6.36 | 8.77 | 8.76 | | | | |
| 5 | Residual Chemical And Allied Prod. | 32.17 | 33.79 | 42.56 | 40.87 | 35.67 | 5.04 | 25.95 | -3.97 | 12.72 |
| | Share in total export | 4.68 | 2.37 | 4.43 | 3.76 | 3.50 | | | | |
| 6 | Bulk Drugs Drugs Intermediates | 39.87 | 42.45 | 36.60 | 29.90 | 33.74 | 6.47 | -13.78 | -18.31 | 12.84 |
| | Share in total export | 5.80 | 2.98 | 3.81 | 2.75 | 3.31 | | | | |
| 7 | Iron And Steel | 49.00 | 98.30 | 61.69 | 50.15 | 33.47 | 100.61 | -37.24 | -18.71 | 33.26 |
| | Share in total export | 7.12 | 6.89 | 6.42 | 4.62 | 3.29 | | | | |
| 8 | Electric Machinery And Equipments | 11.44 | 11.38 | 18.76 | 25.34 | 30.80 | -0.52 | 64.85 | 35.07 | 21.55 |
| | Share in total export | 1.66 | 0.80 | 1.95 | 2.33 | 3.02 | | | | |
| 9 | Organic Chemicals | 28.01 | 31.91 | 36.72 | 27.16 | 29.76 | 13.92 | 15.07 | -26.03 | 9.57 |
| | Share in total export | 4.07 | 2.24 | 3.82 | 2.50 | 2.92 | | | | |
| 10 | Indl. Machinery For Dairy Etc. | 12.98 | 35.16 | 29.39 | 30.63 | 29.10 | 170.88 | -16.41 | 4.22 | -5.00 |
| | Share in total export | 1.89 | 2.47 | 3.06 | 2.82 | 2.86 | | | | |
| | Total export to ARGENTINA | 687.84 | 1425.96 | 960.41 | 1085.76 | 1018.53 | 107.31 | -32.65 | 13.05 | -6.19 |

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCI&S, M/o C&I

TABLE -4

**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM ARGENTINA
2020-21 TO 2024-25 AND THEIR GROWTH RATES**

(Value in USD Million)

| Sl No. | Name of the Merchandise Commodities | Value of Imports | | | | | Annual Growth Rates | | | |
|-----------|---|------------------|----------------|----------------|----------------|----------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | 2020- 21 | 2021- 22 | 2022- 23 | 2023- 24 | 2024- 25 | 21-22 over 2020- 21 | 22-23 over 2021- 22 | 23-24 over 2022- 23 | 24-25 over 2023- 24 |
| 1 | Vegetable Oils | 2185.57 | 3267.41 | 3297.74 | 1918.40 | 2947.73 | 49.50 | 0.93 | -41.83 | 53.66 |
| | Share in total import | 83.19 | 77.76 | 83.93 | 76.84 | 77.21 | | | | |
| 2 | Gold | 324.61 | 465.16 | 253.77 | 345.61 | 465.48 | 43.30 | -45.44 | 36.19 | 34.68 |
| | Share in total import | 12.36 | 11.07 | 6.46 | 13.84 | 12.19 | | | | |
| 3 | Petroleum Crude | | | | | 115.09 | | | | |
| | Share in total import | | | | | 3.01 | | | | |
| 4 | Other Wood And Wood Products | 2.58 | 39.68 | 52.88 | 75.69 | 70.11 | 1437.98 | 33.27 | 43.14 | -7.37 |
| | Share in total import | 0.10 | 0.94 | 1.35 | 3.03 | 1.84 | | | | |
| 5 | Other Cereals | 16.66 | 11.21 | 69.10 | 0.23 | 47.68 | -32.71 | 516.41 | -99.67 | 20630.4 3 |
| | Share in total import | 0.63 | 0.27 | 1.76 | 0.01 | 1.25 | | | | |
| 6 | Finished Leather | 16.62 | 23.43 | 41.22 | 29.79 | 37.06 | 40.97 | 75.93 | -27.73 | 24.40 |
| | Share in total import | 0.63 | 0.56 | 1.05 | 1.19 | 0.97 | | | | |
| 7 | Petroleum Products | 3.97 | 59.32 | 39.23 | 31.43 | 35.58 | 1394.21 | -33.87 | -19.88 | 13.20 |
| | Share in total import | 0.15 | 1.41 | 1.00 | 1.26 | 0.93 | | | | |
| 8 | Residual Chemicals And Allied Products | 28.33 | 38.49 | 55.95 | 34.33 | 22.63 | 35.86 | 45.36 | -38.64 | -34.08 |
| | Share in total import | 1.08 | 0.92 | 1.42 | 1.38 | 0.59 | | | | |
| 9 | Products Of Iron And Steel | 0.38 | 5.25 | 2.04 | 5.18 | 13.14 | 1281.58 | -61.14 | 153.92 | 153.67 |
| | Share in total import | 0.01 | 0.12 | 0.05 | 0.21 | 0.34 | | | | |
| 10 | Raw Hides And Skins | 0.79 | 1.25 | 2.32 | 3.66 | 4.53 | 58.23 | 85.60 | 57.76 | 23.77 |
| | Share in total import | 0.03 | 0.03 | 0.06 | 0.15 | 0.12 | | | | |
| | Total import from ARGENTINA | 2627.05 | 4201.74 | 3929.10 | 2496.52 | 3817.65 | 59.94 | -6.49 | -36.46 | 52.92 |

NOTE : Figures relate to each Financial Year (April to March)

SOURCE : DGCIS, M/o C&I

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