

# **COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-ARGENTINA BILATERAL TRADE RELATIONS**

## **INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

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.

Argentina is the largest producer in the world of yerba mate (due to the large domestic consumption of mate), one of the five largest producers in the world of soybeans, maize, sunflower seed, lemon and pear, one of the ten largest producers in the world of barley, grape, artichoke, tobacco and cotton, and one of the 15 largest producers in the world of wheat, sugarcane, sorghum and grapefruit. It is the largest producer in South America of wheat, sunflower seed, barley, lemon and pear. In wine, Argentina is usually among the ten largest producers in the world.<sup>[230]</sup> Argentina is also a traditional meat exporter, having been, in 2019, the 4th world producer of beef, with a production of 3 million tons (only behind US, Brazil and China), the 4th world producer of honey, and the 10th world producer of wool, in addition to other relevant productions

## **FOREIGN TRADE**

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

4. Argentina's total exports in 2019 were of the order of US\$ 65,115 million. It has scaled upto US\$ 66,789 million in 2023 with 42.00% increase recorded in 2021. During the period from 2019 to 2023. the annual average compound rate of growth of exports was 0.64%.

5. Argentina's total imports in 2019 were of the order of US\$ 49,125 million and which has touched US\$ 73,714million mark in 2023. During the period from 2019 to 2023, with 49.17% increase recorded in 2021. During the period 2019 to 2023 the annual average compound rate of growth of imports was 10.68%.

6. Argentina runs an overall Balance of Trade surplus from 2019 to 2023 which has scaled upto USD -6,925 million in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of total volume of trade was 5.31%.

**A snapshot of Argentina's overall Trade Statistics is presented in Table 1 and Figure 1 below.  
A snapshot of India's merchandise trade statistics w.r.t. Argentina is presented in Table 2 Figure 2.**

## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

7. In, 2021 and 2022 India was Argentina's 4th largest trading partner. Argentina is one of the prime suppliers of edible oils especially soyabean oil to India. Multi-faceted relations between the two countries have strengthened over the years and encompass political, economic, defence, mining, cultural and scientific & technological cooperation. There have been exchanges at the highest level between the two countries. Prime Minister Narendra Modi and President Alberto Fernandez briefly interacted during G20 Summit in Rome in October 2021 and had their first bilateral meeting on 26 June 2022 on the margins of G7 Summit in Munich, Germany. Argentina ranked 58th as an export destination in FY 2023-24 India exports to Argentina 0.25 % of its total export value in FY2023-24. In the same financial year imports from Argentina was 0.38% of India's total import value. Argentina was the 38th largest import partner of India in FY 2023-24. Almost 0.32% of India's international trade value was between India and Argentina as has been recorded in FY 2023-24 as per DGCI&S data base.

8. Indo- Argentina total volume of bilateral trade in FY 2019-20 was of the order of US\$ 3,090.50 million. It has scaled to US\$ 3,582.28 million in FY 2023-24. The annual compound growth rate of total volume of trade during the period from 2019-20 to 2023-24 has been of the order of 3.76%.

9. It appears from the available figures that between 2019-20 and 2023-24, India has had a deficit Balance of Trade with Argentina. Exports from India to Argentina had steeply increased by 107.31% in FY2021-22. The annual average compound rate of growth of Exports was 9.21%. On the other hand, imports from Argentina to India increased by 59.94% in FY 2021-22. During the period from 2018-19 to 2022-23, the annual average compound rate of growth of imports was 1.77%.

**10. Additionally, from Tables 3 & 4 presented at Annexure-II below the following are stated:**

a. **Petroleum Products, Two And Three Wheelers and Agro Chemicals** are occupying the top three slots in India's exports to Argentina in the year 2023-24. Iron And Steel occupying the 26.17% share of export value India to Argentina.

b. **Vegetable Oils, Gold and Other Wood And Wood Products** are the three major commodities in India's imports list from Argentina in the year 2023-24, India's imports a significant amount **Vegetable Oils** from Argentina with a share of 76.84% of total imports from Argentina recorded in 2023-24.

### **“NOTICE”**

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**TABLE - 1**

**ARGENTINA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE**

**BETWEEN 2019 TO 2023**

**(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
2019	65115		49125		1,14,240		15990
2020	54884	-15.71	42356	-13.78	97,240	-14.88	12528
2021	77934	42.00	63184	49.17	1,41,118	45.12	14750
2022	88446	13.49	81523	29.02	1,69,969	20.44	6923
2023	66789	-24.49	73714	-9.58	1,40,503	-17.34	-6925
<b>Annual Growth Rate</b>	<b>Compound</b>	<b>0.64</b>		<b>10.68</b>		<b>5.31</b>	

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

**SOURCE : UN COMTRADE PUBLICATION**

**Figure - 1**

**Argentina's Exports, Imports and BoT 2019-2023**



**TABLE - 2**

**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. ARGENTINA**

**FY 2019-2020 to 2023-2024**

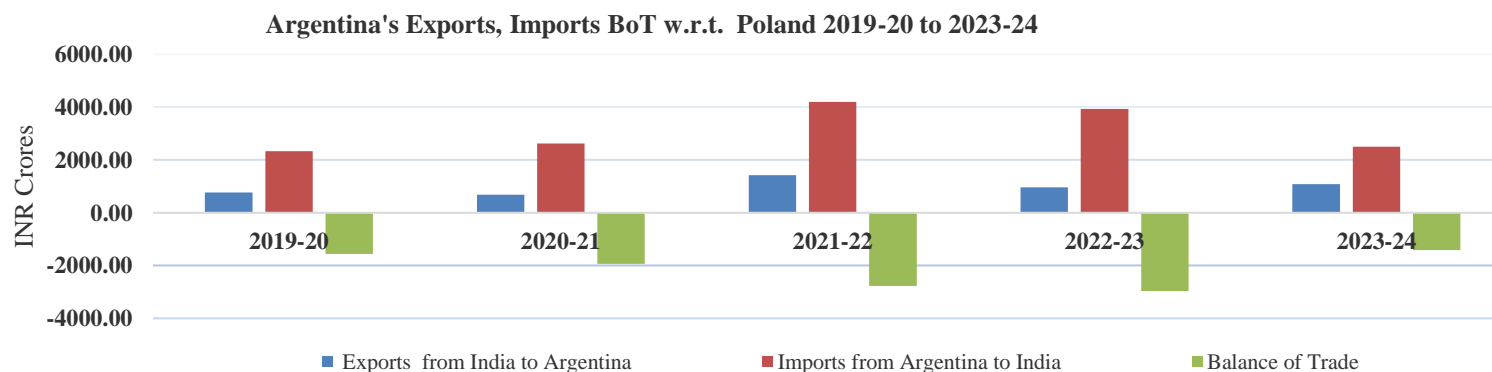
**(Value in USD Million)**

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
2019-20	763.24		2327.26		3090.50		-1564.02
2020-21	687.84	-9.88	2627.05	12.88	3314.89	7.26	-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
<b>Annual Growth Rate</b>	<b>Compound</b>	<b>9.21</b>		<b>1.77</b>		<b>3.76</b>	

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

**SOURCE : DGCI&S, M/oC&I**

**Figure 2**



**TABLE -3**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO ARGENTINA**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Petroleum Products</b>	<b>226.56</b>	<b>115.45</b>	<b>514.42</b>	<b>107.84</b>	<b>284.15</b>	<b>-49.04</b>	<b>345.58</b>	<b>-79.04</b>	<b>163.49</b>
	Share in total export	29.68	16.78	36.08	11.23	26.17				
<b>2</b>	<b>Two And Three Wheelers</b>	<b>14.60</b>	<b>46.03</b>	<b>68.51</b>	<b>61.06</b>	<b>95.27</b>	<b>215.27</b>	<b>48.84</b>	<b>-10.87</b>	<b>56.03</b>
	Share in total export	1.91	6.69	4.80	6.36	8.77				
<b>3</b>	<b>Agro Chemicals</b>	<b>114.27</b>	<b>92.09</b>	<b>124.24</b>	<b>137.45</b>	<b>92.79</b>	<b>-19.41</b>	<b>34.91</b>	<b>10.63</b>	<b>-32.49</b>
	Share in total export	14.97	13.39	8.71	14.31	8.55				
<b>4</b>	<b>IC Engine And Parts</b>	<b>5.45</b>	<b>5.48</b>	<b>8.79</b>	<b>26.74</b>	<b>86.89</b>	<b>0.55</b>	<b>60.40</b>	<b>204.21</b>	<b>224.94</b>
	Share in total export	0.71	0.80	0.62	2.78	8.00				
<b>5</b>	<b>Iron And Steel</b>	<b>21.55</b>	<b>49.00</b>	<b>98.30</b>	<b>61.69</b>	<b>50.15</b>	<b>127.38</b>	<b>100.61</b>	<b>-37.24</b>	<b>-18.71</b>
	Share in total export	2.82	7.12	6.89	6.42	4.62				
<b>6</b>	<b>Residual Chemical And Allied Prod.</b>	<b>27.12</b>	<b>32.17</b>	<b>33.79</b>	<b>42.56</b>	<b>40.87</b>	<b>18.62</b>	<b>5.04</b>	<b>25.95</b>	<b>-3.97</b>
	Share in total export	3.55	4.68	2.37	4.43	3.76				
<b>7</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>12.42</b>	<b>12.98</b>	<b>35.16</b>	<b>29.39</b>	<b>30.63</b>	<b>4.51</b>	<b>170.88</b>	<b>-16.41</b>	<b>4.22</b>
	Share in total export	1.63	1.89	2.47	3.06	2.82				
<b>8</b>	<b>Bulk Drugs Drugs Intermediates</b>	<b>32.49</b>	<b>39.87</b>	<b>42.45</b>	<b>36.60</b>	<b>29.90</b>	<b>22.71</b>	<b>6.47</b>	<b>-13.78</b>	<b>-18.31</b>
	Share in total export	4.26	5.80	2.98	3.81	2.75				
<b>9</b>	<b>Organic Chemicals</b>	<b>23.71</b>	<b>28.01</b>	<b>31.91</b>	<b>36.72</b>	<b>27.16</b>	<b>18.14</b>	<b>13.92</b>	<b>15.07</b>	<b>-26.03</b>
	Share in total export	3.11	4.07	2.24	3.82	2.50				
<b>10</b>	<b>Manmade Yarn Fabrics Madeups</b>	<b>43.17</b>	<b>54.74</b>	<b>85.89</b>	<b>47.07</b>	<b>25.58</b>	<b>26.80</b>	<b>56.91</b>	<b>-45.20</b>	<b>-45.66</b>
	Share in total export	5.66	7.96	6.02	4.90	2.36				
	<b>Total export to ARGENTINA</b>	<b>763.24</b>	<b>687.84</b>	<b>1425.96</b>	<b>960.41</b>	<b>1085.76</b>	<b>-9.88</b>	<b>107.31</b>	<b>-32.65</b>	<b>13.05</b>

**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**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Vegetable Oils</b>	<b>1945.48</b>	<b>2185.57</b>	<b>3267.41</b>	<b>3297.74</b>	<b>1918.40</b>	<b>12.34</b>	<b>49.50</b>	<b>0.93</b>	<b>-41.83</b>
	Share in total imports	83.60	83.19	77.76	83.93	76.84				
<b>2</b>	<b>Gold</b>	<b>189.84</b>	<b>324.61</b>	<b>465.16</b>	<b>253.77</b>	<b>345.61</b>	<b>70.99</b>	<b>43.30</b>	<b>-45.44</b>	<b>36.19</b>
	Share in total imports	8.16	12.36	11.07	6.46	13.84				
<b>3</b>	<b>Other Wood And Wood Products</b>		<b>2.58</b>	<b>39.68</b>	<b>52.88</b>	<b>75.69</b>		<b>1437.98</b>	<b>33.27</b>	<b>43.14</b>
	Share in total imports.		0.10	0.94	1.35	3.03				
<b>4</b>	<b>Residual Chemicals And Allied Products</b>	<b>24.82</b>	<b>28.33</b>	<b>38.49</b>	<b>55.95</b>	<b>34.33</b>	<b>14.14</b>	<b>35.86</b>	<b>45.36</b>	<b>-38.64</b>
	Share in total import	1.07	1.08	0.92	1.42	1.38				
<b>5</b>	<b>Petroleum Products</b>	<b>15.77</b>	<b>3.97</b>	<b>59.32</b>	<b>39.23</b>	<b>31.43</b>	<b>-74.83</b>	<b>1394.21</b>	<b>-33.87</b>	<b>-19.88</b>
	Share in total import	0.68	0.15	1.41	1.00	1.26				
<b>6</b>	<b>Finished Leather</b>	<b>42.56</b>	<b>16.62</b>	<b>23.43</b>	<b>41.22</b>	<b>29.79</b>	<b>-60.95</b>	<b>40.97</b>	<b>75.93</b>	<b>-27.73</b>
	Share in total import	1.83	0.63	0.56	1.05	1.19				
<b>7</b>	<b>Inorganic Chemicals</b>	<b>3.75</b>	<b>1.47</b>	<b>3.16</b>	<b>2.15</b>	<b>5.22</b>	<b>-60.80</b>	<b>114.97</b>	<b>-31.96</b>	<b>142.79</b>
	Share in total import	0.16	0.06	0.08	0.05	0.21				
<b>8</b>	<b>Products Of Iron And Steel</b>	<b>15.77</b>	<b>0.38</b>	<b>5.25</b>	<b>2.04</b>	<b>5.18</b>	<b>-97.59</b>	<b>1281.58</b>	<b>-61.14</b>	<b>153.92</b>
	Share in total import	0.68	0.01	0.12	0.05	0.21				
<b>9</b>	<b>Pulses</b>	<b>9.73</b>	<b>2.24</b>	<b>8.69</b>	<b>0.54</b>	<b>5.08</b>	<b>-76.98</b>	<b>287.95</b>	<b>-93.79</b>	<b>840.74</b>
	Share in total import	0.42	0.09	0.21	0.01	0.20				
<b>10</b>	<b>Medical And Scientific Instruments</b>	<b>5.72</b>	<b>3.55</b>	<b>12.44</b>	<b>4.33</b>	<b>4.97</b>	<b>-37.94</b>	<b>250.42</b>	<b>-65.19</b>	<b>14.78</b>
	Share in total import	0.25	0.14	0.30	0.11	0.20				
	<b>Total import from ARGENTINA</b>	<b>2327.26</b>	<b>2627.05</b>	<b>4201.74</b>	<b>3929.10</b>	<b>2496.52</b>	<b>12.88</b>	<b>59.94</b>	<b>-6.49</b>	<b>-36.46</b>

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

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