

India's Prospects in Latin America and the Caribbean

Deepak Bhojwani*

Latin America-Caribbean (LAC) comprises three principal sub-regions: South America; Central or Meso America from Mexico to Panama; and the Caribbean. It enfolds thirty-three disparate countries, from tiny island states to the mighty Brazil. They have racial, ethnic, linguistic, historical, political and economic differences, which have complicated efforts at regional integration.

In recent years, however, with the consolidation of democratic structures in almost all of these countries with exceptions such as Cuba, and a desire to advance economic prosperity, leaders and governments have invested strenuous efforts to overcome difficulties and adopt more harmonious and coordinated policies. The more important countries in the region have also realized the need to harmonize their economic policies to take advantage of the economic complementarities in the region and abroad.

Early efforts at integration through ALADI (Latin American Integration Association), Andean Community, CARIFTA (Caribbean Free Trade Association) and others had limited success. More recent initiatives, such as MERCOSUR (South American Common Market comprising Brazil, Argentina, Paraguay, Uruguay and Venezuela), UNASUR (Union of South American Nations comprising twelve South American countries), and to some extent, the Caribbean Community (CARICOM, fifteen nations of the Caribbean) have demonstrated the feasibility and the advantages of limited regional integration.

Loose regional forums such as the Rio Group and CALC (Latin American and Caribbean Summit mechanism) provided a stage for airing political and economic views by the regional leaders. In recent years, these forums have

*Talk delivered in Mumbai on 24 September 2012, under the Distinguished Lecture Series of the Public Diplomacy Division of the Ministry of External Affairs. Revised and expanded. Published under arrangement with the MEA and with its permission.

***The Author** was formerly Ambassador of India to Colombia, to Venezuela and to Cuba, concurrently accredited to Ecuador, Costa Rica, Dominican Republic and Haiti, and as Consul General, Sao Paulo, Brazil.

helped lessen political tensions and promote solutions to regional problems, such as Colombia-Ecuador-Venezuela and Honduras.

Conscious of the challenges posed by fundamental policy differences and pan-regional issues, such as narco-traffic, organized crime, etc., Latin American leaders decided in February 2010 in Mexico to form the Community of Latin American and Caribbean States – CELAC. This forum, which held its first summit in Venezuela in December 2011, subsumes the other two pan-regional forums - the Rio Group and the CALC. The next CELAC summit is scheduled to be held in Santiago, Chile, in early 2013. Chile is the current pro-tempore President, and will be succeeded in 2013 by Cuba; Costa Rica takes over in 2014. CELAC excludes the US and Canada; its thirty-three member states include Cuba as a full member. The principal features of the LAC region, measured through CELAC¹, are impressive, as delineated below:

Area	Population	GDP (PPP)	Per capita GDP
20,413,300 Sq Km	591,038,580 (Est. 2011)	\$6,965 billion	\$12,046
7,881,619 Sq Mi	Pop. Density - 29/Sqkm	2011Estimate	

Historical contacts, including with the Indian diaspora, geographical proximity, and social and economic affinities, facilitated considerable interaction between Indian official and private establishments and the other principal regions of the world. Latin America, however, has been a distant frontier. Plantation labour from India migrated to the Caribbean region in the nineteenth century, mainly to the eastern Caribbean, comprising the British colonies of Trinidad and Tobago and Guyana, and the Dutch colony of Suriname. Subsequently, Indian businessmen and professionals migrated to other countries of the region, but the reaction to this was tepid in mainstream India.

Conversely, India has been little known in most of LAC, with its populations tending to regard India as a distant, albeit benign entity, with admirable spiritual and cultural traditions. It is also seen as a bewildering kaleidoscope, throwing up contrasting images of poverty and progress². Though there were important cultural encounters in the early twentieth century, they did not result in durable and expanded contacts. The history of the social evolution of LAC, contrasted with that of India, is also important in this context.

Most of the LAC region, including the Caribbean, was populated by indigenous tribes, some of whom traced back to the pre-Christian era. They were exterminated by the mainly Spanish and Portuguese conquests, and diseases they succumbed to thereafter. A succession of colonial establishments by the “Creole”³ communities followed thereafter, mainly of European descent.

Subsequent migrations, also mainly European, consolidated this racial and ethnic composition. Communities of African origin are predominant in the Caribbean, in parts of Brazil, and in other pockets of the region, where the slave trade of the seventeenth and eighteenth centuries left its traces. Trinidad and Tobago, Guyana and Suriname also witnessed the rise to political power of the Indian Diaspora.

The Creole identity, though responsible for the reaction to and emancipation from the European empires, ensured an umbilical link to Europe that endured through the nineteenth and twentieth centuries. Given this racial, religious and linguistic heritage of Latin America, and a lack of significant exposure to other cultures, economic and political links with Europe were maintained and nurtured. In the Caribbean, the European presence survives in the form of direct administrative control over the French territories of Guiana, Martinique and Guadeloupe; island territories under control or rule of the British (British Virgin Islands, Cayman Islands, Montserrat) and Dutch (Curaçao and the other islands of the Dutch Antilles). In the course of the twentieth century, European political and economic domination gradually conceded space to the United States.

By contrast, India's independence witnessed a seamless transfer of power to an entirely indigenous establishment. Although the freedom fighters and intellectuals who guided independent India's destiny were mainly educated in and by the colonial authority, their own native genius guided India's destiny. Succeeding generations have ensured that India's political economy, though it has borrowed institutions and concepts from the British, is a product of India's own culture and civilization.

The difference in India's socio-political evolution in contrast with that of LAC resulted in political economies that were directed at differing priorities. India sought to shake off the colonial hangover and steer its destiny through partnerships with the emerging post-colonial order. Latin America, which achieved independence over a century earlier, already had its compass pointed at the old world. The smaller Caribbean countries, most of which got independence well into the twentieth century, were too vulnerable to the US and European presence to seek linkages with a distant India, although the bond with the Diaspora in the Caribbean endured.

Contacts such as those made by Jawaharlal Nehru with Latin American delegations at the International Congress of Oppressed Peoples in Brussels in 1927 ignited interest on both sides. India's diplomatic interaction with the region commenced soon after independence, with the opening of its embassies

in Brazil and Argentina in 1948 and in other major countries in succeeding years. Argentina shipped to famine-hit India 140,000 tons of wheat in 1946. The first high LAC dignitary to visit India was Argentine President Arturo Frondizi in December 1961⁴. Prime Minister Indira Gandhi extensively toured LAC in 1968, covering Brazil, Uruguay, Argentina, Chile, Colombia, Venezuela, Trinidad and Tobago and Guyana⁵. Political and economic interaction, however, was relatively limited. Latin America was absorbed with the US and Europe, and India focused on Asian-African unity and the Non-Aligned Movement.

India's official engagement with the region for the greater part dates back to the 1960s and '70s. India's diplomatic footprint in LAC has expanded, although less than in other parts of the world. Significant countries such as Ecuador, Bolivia, Uruguay, Paraguay, and the Dominican Republic still do not have resident Indian Missions, despite the presence of Indian business in these countries. Nineteen LAC countries have resident Missions in India, and some have Consulates in important Indian cities. India has fourteen Resident Missions in that region. India has also opened a few Cultural Centres, and has a Consulate General in Sao Paulo, Brazil⁶.

India's recent attempts at political dialogue with the region came about in September 1995, when the Minister for External Affairs met the Foreign Ministers of the then Troika of the Rio Group in New York. They decided to have an annual structured dialogue, but this has not been followed up. An agreement for Political Consultation and Cooperation was also signed with the Andean Community (CAN) during the visit of India's Minister for External Affairs to Lima, Peru in June 2003. There was little follow-up on this, as on related efforts towards economic cooperation.

An agreement was signed between India and CARICOM to establish a Standing Joint Commission for Consultation, Cooperation and Coordination during the visit of Jamaica's Foreign and Trade Minister, then Chairman of the CARICOM Community Council, in November 2003 to India. The first meeting of India-CARICOM Foreign Ministers was held in February 2005.

Foreign Ministers of the eight-member Integrated System for Central America (SICA) met the External Affairs Minister in Delhi in 2005 and again in 2008. Follow-up meetings are planned⁷.

Let us consider the salient features of the LAC region today:

- It is a landmass over five times the size of India, strategically located between the Pacific and Atlantic Oceans, with the Panama Canal serving as a vital link between the two.

- A combined GDP of almost US\$ 7 trillion.
- Over 20 per cent of the world's freshwater resources and vast tracts of arable and grazing land, providing immeasurable prospects for food security.
- Extensive resources of hydrocarbons and essential minerals such as iron ore, copper, coal, gold, nickel, etc.
- A huge market of around 600 million people, with average annual per capita income of approximately \$12,000.
- Stable economies with manageable inflation rates and public debt, and relatively stable currencies, for the greater part.
- Historical linkages with the US and Europe, bolstered by corporate investments, financial ties, preferential/free trade agreements, forums for regional and organizational coordination.
- Increasing interest in enhancing political and economic contacts with Asia, particularly India and China.

LAC's historical dependence on the colonial European powers, followed by predominance through most of the twentieth century of US political and economic interests, has gradually given way to an increasing assertiveness on the part of the regional leaders, who have had to take into account regional economic and social developments. The result is a tendency towards greater regional cohesion, identification and prioritization of regional (LAC) interests, which need to be protected and promoted.

CELAC is the culmination of a process of consensus building, which accommodates divergent tendencies from the Left of the political spectrum – Cuba, Venezuela, Nicaragua, Ecuador and Bolivia – to the more market-oriented and liberal politics of Mexico, Colombia, Peru and Chile. CELAC is also an attempt to ensure that regional issues are debated and resolved in-house, without the interference of the United States. It also enables regional leaders to identify regional priorities and ensure that projects emerging from such discussions stand a good chance of being implemented⁸.

The Declaration of the first CELAC summit in 2011 enjoined upon the organization to seek international linkages. The pro-tempore President in 2012 – the Republic of Chile – identified India and China as important Dialogue Partners. In August 2012, Chile's Foreign Minister Alfredo Moreno, accompanied by Ministers from Venezuela and Cuba (former and future Presidents of CELAC) visited Delhi, where the Troika held the First Foreign Ministerial Meeting with India's External Affairs Minister. The Joint Statement,

issued on 7 August, was perhaps the most comprehensive statement of relations between India and LAC ever. Apart from a commitment to annual dialogue, the statement identified initiatives for cooperation in business, agriculture, academia, culture and science and technology through separate forums⁹.

The first prospect emerging for India from the new Latin America is one of consolidation of the political relationship, which has hitherto been predicated on bilateral contacts. These have proved inadequate, given India's tenuous presence and superficial political involvement in the region. Existing political relations have been articulated through regional contacts with the Rio Group, CARICOM, SICA; initiatives such as BRICS and IBSA involving Brazil; and infrequent bilateral contacts at higher levels. These have not been sufficient to substantiate the political dialogue with LAC, nor to reflect the identity of views and outline agendas of mutual interest. Visits of late have increased in frequency, though effective action to monitor, assimilate and follow up the decisions is frequently lacking. This has been mainly on account of the lack of personnel dedicated to, and prioritization of, the region on both sides.

The India-CELAC meeting in August 2012 identified the need for cooperation on:

- “Common global challenges in the interest of developing countries by maintaining coordinated approach on UN reforms, financial crisis, climate change and international terrorism
- strongly condemned terrorism in all its forms and manifestations and agreed to cooperate in the joint endeavour of the international community in eliminating the menace of international terrorism ... to adopt a Comprehensive Convention on International Terrorism at the earliest
- recognized that climate change is a global challenge with strong economic, environmental and social dimensions....
- called for a renewed political commitment towards Sustainable Development to achieve poverty eradication through a balanced integration of economic, social and environmental aspects.”¹⁰

Through this declaration, India has made common cause with the thirty-three LAC countries on issues of fundamental importance. In addition, India's partnership with Brazil in the G-4 (Group of Four) grouping for the reform of the UN Security Council, its participation with Brazil, Argentina and Mexico in the G-20 Leaders Summit on Financial Markets and the World Economy, and participation by the most important LAC countries in the Non-Aligned Movement, provide ample opportunities for closer coordination of multilateral

policies with that region.

India's economic prospects in LAC have brightened in the current century, largely due to the discovery of the enormous potential the region offers, principally in terms of natural resources and market. Large Indian companies such as Reliance, ONGC, Essar, Jindal, Tata, Mahindra, Bajaj, IPCA and Torrent have established their presence all over the region. India's trade with LAC has risen from around \$500 million in 1990 to over \$32.24 billion in 2011–12¹¹. The composition of this trade tells its own story. The vast majority of LAC exports to India consist of crude oil, copper, edible oils and other raw or semi-processed materials. In contrast, India's exports to that region consist of automobiles, pharmaceuticals, machinery and related engineering products, textiles and other value-added products, apart from services such as software. Although LAC enjoyed an aggregate trade surplus of approximately \$5 billion over India in 2011–12 (exports to India \$18.6 billion and imports from India \$13.3 billion), the fact is that it has been beneficial to Indian companies, who acquire raw material and other essential supplies, while exporting value-added manufactures and services.

Indian investment in LAC is understood to have crossed \$15 billion, with several billion dollars invested in hydrocarbon-related ventures in Brazil, Venezuela and Colombia. Shree Renuka Sugars has invested \$350 million to buy two Brazilian sugar-producing companies recently. Mahindra, Videocon, Godrej, Essar and several smaller enterprises have either invested in key sectors or established profitable linkages with regional companies.

For Indian investment in LAC, by far the most important sector is energy. It is estimated that in 2011–12 India's import of crude oil from Brazil, Mexico, Venezuela and Colombia exceeded \$10 billion. In September 2012, Reliance Industries is reported to have signed with Venezuela's state oil company PdVSA a term contract for the import of between 300,000 and 400,000 barrels per day (b/d) of crude. This will significantly enhance the quantities of Venezuelan crude already being imported by India, from around 300,000 b/d to over 500,000 b/d by 2018¹². Reliance also intends to invest in Venezuela's upstream hydrocarbons sector. ONGC Videsh Ltd (OVL) has already invested over \$1 billion in Venezuela, a similar amount in Colombia, and is poised for more investments in Brazil. Reliance and Videocon are also present in Brazil; Reliance is also exploring possibilities in Peru¹³.

The next major wave of Indian investment is expected in the minerals sector in countries such as Peru, Colombia and Brazil; Chile also is an interesting prospect. Argentina, Paraguay, Uruguay and Brazil are being considered for

their agricultural potential. Among India's software companies, TCS has a footprint all over the region, with several development centres employing over 8000 Latin Americans. The others include Infosys, Wipro, Satyam, i-flex and several smaller players. The Indian experience and expertise and the locational advantages of LAC as well as linguistic complementarity enable Indian companies to expand their markets and open new horizons for their business in this region.

India's trade with the region has increased over sixty-fold over the last two decades. It accounts for approximately 4 per cent of India's trade, but constitutes less than 1 per cent of LAC's global trade. In comparison, China's trade with LAC is around 8 per cent of LAC's trade. India has concluded Preferential Trade Agreements (PTAs) with Mercosur (Brazil, Argentina, Uruguay and Paraguay – Venezuela has just become a full member) and Chile. Given the considerable trade complementarities between India and Latin America, India's Ministry of Commerce is actively engaging the principal economies in talks to amplify existing agreements and conclude new ones.

India's trade with Latin America and the Caribbean has not followed traditional patterns and has been *sui generis*, to the extent that markets have been created through sheer perseverance and competitiveness. This has made the commercial links more durable, since they are not dependent on expensive marketing campaigns, subordinate relationships, nor generous terms of credit. In fact, several lines of credit worth tens of millions of dollars offered by India's EXIM Bank to banks in Brazil, Colombia, Venezuela and elsewhere have remained unutilized for several years. Local banks either found the terms unattractive or were not willing to assume the risk of exchange volatility. India's penetration of Latin American markets, therefore, has depended on sheer competitive business strength. This needs to be backed up with institutional efforts, market penetration through export promotion councils and promotion of joint ventures with key Latin American partners, which in turn requires active steps to attract Latin American companies to India, luring them with both the large Indian market and a competitive low-cost collaborator for their own markets.

The recent (2010) report of the Inter American Development Bank (IADB) identifies tariffs and transportation costs as the two main constraints for trade between the two regions. While the report understandably focuses on prospects for Latin American exports to India, the argument also holds true in reverse. The dispersed nature of Latin American population and markets also renders transport costs from India more relevant for Indian exports *vis-à-vis* Latin

American exports to India, which consist largely of bulk commodity shipments. Unfortunately, both sides stand to lose, although it can be argued that Latin American consumers could benefit far more from Indian industrial and consumer products than vice-versa. Physical connectivity is a vital element for the future growth of India's exports to Latin America¹⁴.

India has negotiated investment protection and double taxation avoidance agreements with several Latin American countries; some of them, however, need to be ratified and put into effect. Lack of publicity to the potential and the institutional efforts of governments on both sides has shielded them from business pressures. Similar efforts have been undertaken with select countries, such as Brazil, to enhance connectivity through Air Services Agreements.

Defence is an important sector of potential collaboration. The stationing of a Defence Attaché in Brazil in 2005 and another in Chile in 2008 was an important step in defining and articulating India's policy in this area in LAC. India has an active defence cooperation programme and a bilateral defence cooperation agreement, signed in 2003, with Brazil. This has already resulted in purchase of several aircraft from Brazil's aircraft manufacturer Embraer for civilian and military use. Plans are afoot to assemble more such aircraft in India. Brazil is also collaborating with India to mount three sophisticated AWACS (airborne warning and control system) radars on Brazil's Embraer aircraft platform.

India signed an agreement for defence cooperation in early 2009 with Colombia, just weeks too late to take advantage of Colombia's intention to purchase howitzers from India's Ordnance Factory Board. Colombia has subsequently expressed interest in Indian hardware. Ecuador purchased seven Dhruv helicopters in 2008, the first such sale abroad. Ecuador is satisfied with their performance. Ecuador and India have also signed in 2011 an agreement for cooperation in defence¹⁵. India's defence production establishment, however, needs to jettison bureaucratic attitudes and respond to the demands of a region that wants to diversify its sourcing of strategic equipment.

Several agreements have also been finalized by India with the more important countries in agriculture, science and technology, outer space, biotechnology, etc. Indian information technology companies have a high profile in the region, creating competence and jobs for Latin Americans. In recognition of the existing complementarity, the Government of India awards hundreds of technical scholarships to young professionals from LAC every year. Their visits and training provide opportunities for exposure to India's cutting-edge technological advancement and provide useful channels for people-to-people contacts. A growing number of young Indians are availing scholarships and other

opportunities to visit and stay in Latin America for work or training.

India's economic and commercial links with Latin America will also play an important role in international forums. India's partnership with Brazil is already evident in BRICS, IBSA, BASIC, WTO, etc. The presence of Brazil, Argentina and Mexico in G20 and the presence of Latin American countries in APEC (Asia-Pacific Economic Cooperation) will inevitably involve India in a web of international negotiations within Latin America, where Indian business will find and make common cause. An important aspect, which is already gaining importance, is the number of countries whose exports can enter the US (and EU and Canada) free of tariffs. With increasing consolidation of the hemisphere, Indian business should position itself to take advantage of this linkage to developed markets.

While India's political and economic relations have expanded at an impressive rate, India also needs to understand better the ethos of the LAC region, its political and economic development and priorities. There have been instances of projects and ventures failing or being abandoned.

A significant instance is from Bolivia. In 2006, President Evo Morales, an avowed Leftist, awarded the concession of one of the largest iron ore mines in South America to the Indian conglomerate Jindal Steel and Power Ltd (JSPL). The concession was to exploit the giant iron-ore mines of Mutun in the south-east of the country, and set up steel plants. Investment by the Bolivian subsidiary Jindal Steel Bolivia (JSB) was estimated at \$2.1 billion over seven years. But the project ran into trouble. JSPL alleged lack of supply of sufficient gas by the Bolivians. Bolivia alleged that the investment had not materialized as per the contract. In July 2012, JSB announced that it was abandoning the project and accused the Bolivian government of unjustly arresting its employees. A warrant of arrest was also issued for senior officials of the company. The Bolivian government meanwhile encashed two bank guarantees of JSB worth \$18 million each. The case, which will be litigated and arbitrated for some time, should throw up important lessons for both sides¹⁶.

OVL has been unable to operationalize its agreement, signed in 2006, with Ecuador, where the government insists on service contracts for joint ventures in oil exploration. In Venezuela, while hydrocarbon joint venture projects are being implemented by OVL, the uncertainty of the taxation regime has caused unease. Venezuela's policy of strict foreign exchange control has also caused hardship to Indian exporters of pharmaceuticals and other products. Argentina's protectionist policies have blocked out India's pharmaceutical industry from that market.

There is a view that India is being left behind by the rapid and massive Chinese advance in the region. It is true that China has prioritized relations with LAC, which it views as a region with enormous potential, that is interested in diversifying its engagement away from traditional partners - the US and EU. China has consciously undertaken a diplomatic and financial offensive, providing massive concessional loans, and has increased bilateral trade exponentially with LAC. Although China has a much more significant presence in LAC, it is also true that India's steady advance is seen with appreciation by LAC businessmen and populations. This perception is buttressed by a steady projection of Indian culture in LAC through Yoga, Spirituality (thousands of followers of Sai Baba and other spiritual figures), Indian dance and music, Bollywood (which is popular, and increasingly filming in the region), Indian cuisine, projection of Indian tourism attractions, etc. Efforts to promote India's image all over the region have led to increased LAC tourism in India. This, in turn, has resulted in more young Indians studying Spanish and Portuguese, to cater for the larger number of LAC tourists, shoppers and businessmen.

Given this groundswell of economic, political and cultural exchanges, the academic and research establishments on both sides have begun taking more interest in each other. There are enormous gaps in India's understanding of the LAC reality and prospects, and vice versa. It is imperative that universities and other centres of learning in India accelerate the process of understanding of that region and co-opt partners at that end for the reverse process. Language studies are one aspect, but a deeper cultural understanding is essential if India is to exploit the full potential that exists in that part of the world.

Recommendations

- a) In-depth studies of key markets within sub-regions and even specific countries. Surveys carried out in Brazil, Venezuela, Chile, Mexico and Colombia excited interest among relevant Indian business circles with positive results.
- b) Evaluation and assessment of resource potential - oil, minerals, agricultural, forestry products, etc. – in the region and an inter-agency effort to examine and proceed with ideas to invest in projects in all these sectors. India's public sector companies can initially be involved in surveys, followed by focused delegation visits for specific sector/commodity/resource.
- c) A serious examination and a dialogue with the Ministry of Commerce and Indian business to identify tariff codes which can be negotiated for mutual

tariff reduction.

- d) Encouragement and incentives to shipping companies, to rationalize and reduce transport costs between India and the region. Possibilities of air-links via Europe/Africa should be considered.
- e) Continuing emphasis on a more liberalized visa regime, particularly for Indian businesspersons, software technicians and professionals who might need to service companies and projects in the region.
- f) Consideration of financing mechanisms, either through bi-national funds or project-specific and concessional lines of credit. Dialogue with Indian banks to examine whether there is interest in setting up representative or branch offices to facilitate issue of letters of credit and payment terms for trade.
- g) Universities and think-tanks on both sides need to undertake more extensive research and build data bases which can help the official and business establishments on both sides appreciate the potential and take suitable decisions to promote collaboration.
- h) Greater attention needs to be paid by India to language proficiency in Spanish and Portuguese, which will help achieve better understanding of the Latin American reality, instead of relying on traditional English-speaking sources for information and analysis of that region.

India's relations with Latin America and the Caribbean continue to be defined largely in bilateral terms. Attempts at dialogue with regional forums have been sporadic, with little follow-up. The First Ministerial Dialogue between India and the Troika of CELAC in August 2012 provided an excellent opportunity, which was seized by the Ministry of External Affairs. The CELAC Troika made a conscious decision to have the first dialogue with India, followed by China. This was a clear gesture indicating its intention to look East. The Joint Declaration from the meeting provides a detailed roadmap for India's interaction with the region, and speaks of annual ministerial meetings. Both sides are already moving to institutionalize the relationship, through sectoral forums for interaction of the business, academic and scientific communities. There is a possibility of raising the dialogue to summit level. An opportunity has appeared, which should not be lost.

Notes :

¹ www.celac.gob.ve

² Octavio Paz (Ambassador of Mexico to India, 1962–1968), "Light of India", <http://>

www.complete-review.com/reviews/pazo/inlofi.htm

- ³ From the Spanish word Criollo, for descendants of the conquerors and immigrants to Latin America, as distinct from Spanish-born.
- ⁴ N.P. Chaudhary, 1990, *India's Latin America Relations*, New Delhi: South Asian Publishers.
- ⁵ "Annual Report", Ministry of External Affairs, Government of India, 1968–69.
- ⁶ Author's meetings with officials of the LAC Division, Ministry of External Affairs, Government of India.
- ⁷ *ibid.*
- ⁸ CELAC Caracas Declaration, www.celac.gob.ve/index.php?option=com_docman.
- ⁹ "Joint Statement of First India-CELAC Troika Foreign Ministerial Meeting", <http://meaindia.nic.in/mystart.php?id=100019836&pid=2746>
- ¹⁰ *Ibid.*
- ¹¹ Ministry of Commerce, Government of India, *India's Foreign Trade By Economic Region*, DGCIS, <http://www.dgciskol.nic.in/>.
- ¹² "RIL in Talks with Venezuela's Oil Company PDVSA", http://articles.economictimes.indiatimes.com/2012-10-17/news/34525517_1_pdvsa-carabobo-1-bpd
- ¹³ Deepak Bhojwani, "Latin America: Energising India", <http://www.icwa.in/pdfs/commentarydeepak.pdf>
- ¹⁴ "India: Latin America's Next Big Thing", <http://www.iadb.org/en/news/webstories/2010-07-27/india-and-latin-america-trade-idb,7480.html>
- ¹⁵ Author's meetings with officials of the LAC Division, Ministry of External Affairs, Government of India.
- ¹⁶ http://articles.economictimes.indiatimes.com/2012-07-22/news/32777525_1_jindal-steel-bolivia-steel-power-bolivian-project

