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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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INDIA EXPORTS TO LATIN AMERICA: A STUDY IN REFERENCE TO DOING BUSINESS WITH ARGENTINA

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ABSTRACT

The study has presented a comprehensive picture of Indian export to LAC in special reference with Argentina. With \$694,690 million, Argentina has the second largest GDP in the LAC with the leading manufacturing industries includes food processing, auto parts, petroleum products, chemicals and pharmaceuticals. During the financial year 2012-2013 and 2013-2014 (in million USD) electronics, vehicles, organic chemicals, iron and steel, dyes and paints, apparels and clothing accessories, pharmaceutical products, plastics and rubber, and cotton are commodities recorded higher export performance India's export to Argentina. The study identified that Argentine market has potential for Indian commodities. Therefore, this study aimed to demonstrate the India's export performance, export opportunities and market entry strategies with Argentina's import forecast in regards of doing business with Argentina.

KEYWORDS

latin america, argentina, indian export, market entry strategy, export opportunity, indian export performance, export commodity.

INTRODUCTION

India and the Latin American and Caribbean (LAC) region stand at opposite ends of the globe, yet view each other with friendship and warmth. India shares a common history of colonialism and struggle for independence with the region. In modern times, the two sides have articulated common positions on global issues such as global trade, climate change, and energy. A historical and current middle power and a prominent Latin American and Southern Cone regional power, Argentina is one of the G-15 and G-20 major economies and Latin America's third-largest. It is also a founding member of the United Nations, WBG, WTO, Mercosur, UNASUR, CELAC and OEI. Because of its stability, market size and increasing share of the high-tech sector, Argentina is classed by investors as a middle emerging economy with a "very high" rating on the Human Development Index.

With \$694,690 million, Argentina has the second largest GDP in the continent and is one of the world's major agricultural producers. Manufacturing makes up 19 percent of the country's GDP and the leading manufacturing industries includes food processing, auto parts, petroleum products, chemicals and pharmaceuticals. Argentina has decreased imports of 5494 USD Million in August 2015. Imports in Argentina averaged 1387.72 USD Million from 1957 until 2015, reaching an all time high of 7671 USD Million in August of 2011 and a record low of 36 USD Million in January of 1959(INDEC, 2015). Argentina expects its trade with India to more than double to about \$4 billion in the next five years. As stated by Claudio Poggi (Governor, Province of San Luis, 2013) – "We expect that the bilateral trade between India and Argentina to more than double to \$4 billion in the next five years from the current level as there is a huge untapped potential".

FIGURE 1: ARGENTINA IMPORT STATISTICS IN USD MILLIONS

India-Argentina relations are cordial and encompass political, economic, scientific and technological cooperation, including Antarctic research and cultural cooperation. Argentina's main imports are: intermediate goods (29 % of total imports), parts and accessories for capital goods (20 %), capital goods (19 %), fuels and lubricants (13 %) and motor vehicles (8 %). Main import partners are: Brazil (29 % of total imports), China (14 %), United States (10 %) and Germany (5 %). Others include: Mexico, France, Italy, South Korea and Japan. This study provides the latest reported value for – India's export to Argentina including market overview of Argentina, market challenges and opportunities, market entry strategies and market forecasts.

THE COUNTRY

Argentina is a massive South American nation with terrain encompassing Andes Mountains, Glacial Lakes and Pampas Grassland, the traditional grazing ground of its famed beef cattle. The country is known for tango, steak and football. Its big, cosmopolitan capital, Buenos Aires, is centered on the 16th-century Plaza de Mayo, lined with stately buildings, including Casa Rosada, the iconic, balconied presidential palace. With a mainland area of 2,780,400 km² (1,073,500 sq mi), Argentina is the eighth-largest country in the world, the second largest in Latin America and the largest Spanish-speaking nation. Argentina claims sovereignty over part of Antarctica, the Falkland Islands, South Georgia and the South Sandwich Islands.

TABLE 1: COUNTRY PROFILE

Capital	Buenos Aires
Population	42, 192, 500
Nationality	Argentine
Official Language	Spanish
Spoken Language	English, Italian, German, Yiddish, Portuguese, and other Region Specific Languages.
Currency	Peso
GDP (PPP)	Per Capita \$ 22, 459

Due to the extensive Argentine geography, Spanish has a strong variation among regions, although the prevalent dialect is Rioplatense, primarily spoken in the La Plata Basin and accented similarly to Neapolitan language. Argentina is highly urbanized, with 92% of its population living in cities: the ten largest metropolitan areas account for half of the population. About 3 million people live in the city of Buenos Aires, and including the Greater Buenos Aires metropolitan area totals around 13 million, making it one of the largest urban areas in the world.

MARKET OVERVIEW

As **World Bank Reported**, with a Gross Domestic Product (GDP) of more than US\$ 540 billion, Argentina is one of the largest economies in Latin America. In recent years, the country has focused on economic development with social inclusion. Argentina benefited from good relations with most of the countries in the region, particularly Brazil and Venezuela. The country also plays a leading role in regional policy making as a representative of Latin America in the G-20, jointly with Mexico and Brazil.

Argentina's economy enjoys valuable natural resources. It has large-scale agricultural and livestock industry. It is among the world's largest beef exporters and the leading producer of sunflowers, yerba mate, lemons and soybean oil. The opening of the Chinese market has helped boost the country's export potential.

The economy grew steadily during the past decade. Argentina has invested heavily in health and education, areas which account for 8% and 6% of GDP, respectively. Between 2003 and 2009, the middle class doubled in size, from 9.3 million to 18.6 million (equivalent to 45% of the population). The country has prioritized social spending through various programs, including the Universal Child Allowance, which reaches approximately 3.7 million children and adolescents up to age 18, 9.3% of the population. In recent months the country's fiscal situation has deteriorated due to growing outside pressures, particularly the worsening economic situation in Brazil. During the first half of 2015, the primary deficit reached 1% of GDP and the fiscal deficit, which includes debt payments, doubled from a year ago to 2.3% of GDP. While public sector revenue rose 29% in nominal terms during the first half of the year compared to a year earlier, spending rose even more at 40%. Growth for 2015 is estimated at about 0.5%.

MARKET CHALLENGES

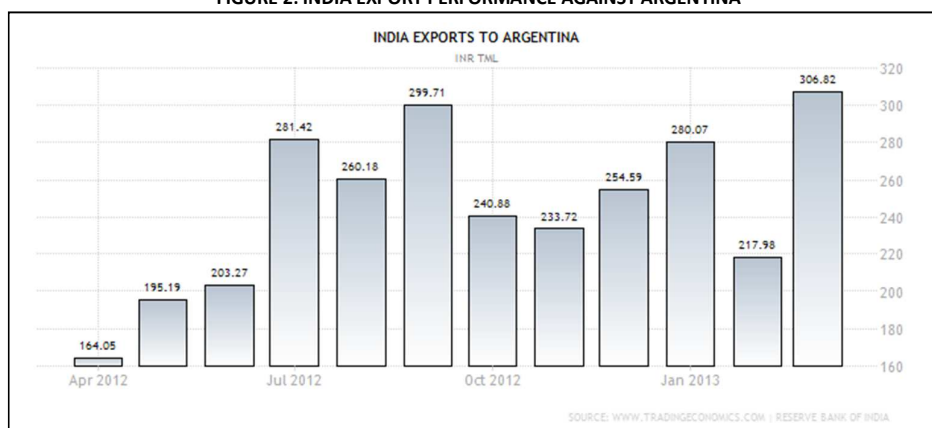
Slowing economic growth, import and foreign exchange restrictions, and sharply lower prices for Argentina's principal exports (soya products and corn) make the outlook for the Argentine economy uncertain in 2015, with growth estimates of slightly negative to 3 percent. Inflation estimated at 30+ percent in 2014 and 20-24 percent in 2015 by private economists has raised costs and resulted in a more challenging business environment, especially as the real effective exchange rate has significantly appreciated since the January, 2014 devaluation.

Limits on profit, royalty, and licensing remittances have discouraged new investment in Argentina. Lack of clearness and a public comment period for new regulations adds to business uncertainty, as do questions about government statistics. All importers must request approval from the Argentine Tax and Customs Authority (AFIP) prior to making each purchase for import and, separately, to purchase the foreign currency to pay for it. The Argentine Government's policy of tying approvals to changes in the trade balance and foreign exchange levels has added to the uncertainty.

INDIA EXPORTS TO ARGENTINA

Exports to Argentina from India increased to 306.82 INR TML in March from 217.98 INR TML in February of 2013. Exports to Argentina in India averaged 113.74 INR TML from 2002 until 2013, reaching an all time high of 371.55 INR TML in December of 2008 and a record low of 18.01 INR TML in February of 2003, reported by the Reserve Bank of India.

FIGURE 2: INDIA EXPORT PERFORMANCE AGAINST ARGENTINA



Source: <http://www.tradingeconomics.com/india/exports-to-argentina>

Table 2 is showing the export of India to Argentina during the financial year 2013-2014 and 2014-2015 in million USD. Organic Chemicals, Electronics, Vehicles, Iron and Steel, Dyes and Paints, Apparels and Clothing Accessories, Pharmaceutical Products, Plastics and Rubber, and Cotton are commodities recorded higher export performance India's export to Argentina.

TABLE 2: INDIA EXPORTS TO ARGENTINA

Values in US Million \$

HS Code	Commodity	2013-2014	2014-2015	% Growth
29	Organic Chemicals	71.85	73.2	1.88
87	Vehicles Other than Railway or Tramway Rolling Stock, and Parts and Accessories Thereof.	96.79	69.09	-28.63
72	Iron and Steel	48.49	38.35	-20.9
84	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances; Parts Thereof.	25.18	29.06	15.41
54	Man-Made Filaments.	30.94	28.83	-6.82
38	Miscellaneous Chemical Products.	27.02	27.88	3.17
32	Tanning or Dyeing Extracts; Tannins & Their Deri. Dyes, Pigments & Other Coloring Matter; Paints; Putty and Other Mastics; Inks.	25.11	23.54	-6.23
62	Articles of Apparel and Clothing Accessories, Not Knitted or Crocheted.	20.27	19.37	-4.43
85	Electrical Machinery and Equipment and Parts Thereof; Sound Recorders and Reproducers, Television Image and Sound Recorders and Reproducers, and Parts.	113.31	18.58	-83.6
55	Man-Made Staple Fibers.	22.27	16.37	-26.5
39	Plastic and Articles Thereof.	12.99	12.31	-5.25
40	Rubber and Articles Thereof.	10.64	11.59	9
30	Pharmaceutical Products	15.57	8.73	-43.94
13	Lac; Gums, Resins and Other Vegetable Saps And Extracts.	10.39	8.17	-21.33
90	Optical, Photographic Cinematographic Measuring, Checking Precision, Medical or Surgical Inst. and Apparatus Parts and Accessories Thereof;	6.58	6.59	0.18
73	Articles of Iron or Steel	6.26	6.09	-2.64
69	Ceramic Products.	4.7	5.35	13.81
52	Cotton.	10.45	5.16	-50.63
42	Articles of Leather, Saddlery and Harness; Travel Goods, Handbags and Similar Articles of Animal Gut (other than Silk-Worm).	3.6	4.06	12.58
28	Inorganic Chemicals; Organic or Inorganic Compounds of Precious Metals, of Rare-Earth Metals, or Radi. Elem. Or Of Isotopes.	2.93	3.79	29.39
61	Articles of Apparel and Clothing Accessories, Knitted or Crocheted.	3.22	3.77	16.98
25	Salt; Sulphur; Earths and Stone; Plastering Materials, Lime and Cement.	2.7	3.31	22.62
64	Footwear, Gaiters and The Like; Parts Of Such Articles.	2.21	3.31	50.09
63	Other Made Up Textile Articles; Sets; Worn Clothing and Worn Textile Articles; Rags	3.87	2.79	-27.99
33	Essential Oils and Resinoids; Perfumery, Cosmetic or Toilet Preparations.	3.23	2.7	-16.55
70	Glass and Glassware.	3.93	2.29	-41.58
34	Soap, Organic Surface-Active Agents, Washing Preparations, Lubricating Preparations, Artificial Waxes, Prepared Waxes, Polishing or Scouring Prep.	2.39	2.21	-7.59
27	Mineral Fuels, Mineral Oils and Products of Their Distillation; Bituminous Substances; Mineral Waxes.	3.45	2.11	-38.68
9	Coffee, Tea, Mate and Spices.	1.6	2.03	27.06
57	Carpets and Other Textile Floor Coverings.	2.76	1.92	-30.61
15	Animal or Vegetable Fats and Oils and Their Cleavage Products; Pre. Edible Fats; Animal Or Vegetable Waxes.	1.66	1.91	15.09
82	Tools Implements, Cutlery, Spoons and Forks, of Base Metal; Parts Thereof of Base Metal.	1.54	1.82	18.2
95	Toys, Games and Sports Requisites; Parts and Accessories Thereof.	1.35	1.67	23.52
94	Furniture; Bedding, Mattresses, Mattress Supports, Cushions and Similar Stuffed Furnishing; Lamps and Lighting Fittings Not Elsewhere Specified or Inc	1.56	1.59	1.49
71	Natural or Cultured Pearls, Precious or Semiprecious Stones, Pre. Metals, Clad Thereof; Imitation Jewelry; Coin.	1.28	1.5	17.29
96	Miscellaneous Manufactured Articles.	0.75	1.3	74.37
83	Miscellaneous Articles Of Base Metal.	0.51	0.97	91.31
12	Oil Seeds and Olea. Fruits; Misc. Grains, Seeds And Fruit; Industrial Or Medicinal Plants; Straw And Fodder.	1.18	0.86	-26.73
68	Articles Of Stone, Plaster, Cement, Asbestos, Mica Or Similar Materials.	1.64	0.86	-47.46
59	Impregnated, Coated, Covered or Laminated Textile Fabrics; Textile Articles Suitable for Industrial Use.	0.26	0.65	151.71
76	Aluminum and Articles Thereof.	1.21	0.65	-45.97
56	Wadding, Felt and Nonwovens; Special Yarns; Twine, Cordage, Ropes and Cables and Articles Thereof.	0.14	0.63	361.53
7	Edible Vegetables and Certain Roots and Tubers.	0.29	0.46	56.07
53	Other Vegetable Textile Fibers; Paper Yarn and Woven Fabrics Of Paper Yarn.	0.57	0.41	-27.97
74	Copper and Articles Thereof.	0.25	0.41	60.54
48	Paper and Paperboard; Articles of Paper Pulp, Paper or Paperboard.	0.24	0.31	27.36
35	Albuminoid Substances; Modified Starches; Glues; Enzymes.	0.23	0.25	10.25
44	Wood and Articles of Wood; Wood Charcoal.	0.27	0.19	-29.63
93	Arms And Ammunition; Parts And Accessories Thereof.	0.11	0.15	38.94
20	Preparations Of Vegetables, Fruit, Nuts Or Other Parts Of Plants.	0.17	0.14	-19.47
50	Silk	0.46	0.11	-75.21
49	Printed Books, Newspapers, Pictures and Other Products of The Printing Industry; Manuscripts, Typescripts and Plans.	0.07	0.1	34.51
58	Special Woven Fabrics; Tufted Textile Fabrics; Lace; Tapestries; Trimmings; Embroidery.	0.22	0.1	-54.97
6	Live Trees and Other Plants; Bulbs; Roots And The Like; Cut Flowers and Ornamental Foliage.	0.13	0.08	-38.53
21	Miscellaneous Edible Preparations.	0.14	0.08	-41.95
10	Cereals.	0.04	0.06	48.85
23	Residues and Waste From The Food Industries; Prepared Animal Fodder.	0.02	0.06	281.46
81	Other Base Metals; Cermets; Articles Thereof.	0.03	0.03	-2.6
91	Clocks, Watches And Parts Thereof.	0.03	0.03	12.08
92	Musical Instruments; Parts and Accessories of Such Articles.	0.03	0.03	15.33
65	Headgear and Parts Thereof.	0.01	0.02	123
86	Railway or Tramway Locomotives, Rolling-Stock And Parts Thereof; Railway or Tramway Track Fixtures and Fittings and Parts Thereof; Mechanical	0.04	0.02	-51.39
97	Works of Art Collectors' Pieces and Antiques.	0.01	0.02	184

Source: Data Accessed from – Import-Export Data Bank, Ministry of Commerce, Govt. of India

MARKET OPPORTUNITIES

Argentina is an attractive market, with a large and educated population, abundant natural resources such as in agriculture, mining, and unconventional hydrocarbons, and important infrastructure needs. As Argentina addresses its current economic challenges, opportunities will increase. This is a wonderful time to begin exploring the market and establishing relationships.

FIVE REASONS TO DOING BUSINESS WITH ARGENTINA

1. Argentina is a resource-rich country with great potential for business and global collaborations.
2. Argentina's population is highly literate and well-educated. There are strong cohorts of professionals in medicine, business, law, accounting engineering, architecture, etc.
3. The country is digitally capable, with high internet and smart phone penetration.
4. Income distribution is more equal than in most Latin American countries, with a broad and deep middle class that enables more consumer buying power.
5. Argentina's infrastructure requires major updating and renewal, providing significant opportunity for exporters of equipment and services for roads, ports, railroads, telecommunications, water and sanitation, and electric power, among others.

MARKET ENTRY STRATEGIES

Foreign companies may conduct business in Argentina on a permanent basis. The alternatives are the appointment of a local commercial representative, the setting up of a branch, the incorporation of a local corporate entity (subsidiary) or the acquisition of shares of an existing Argentine company. The main types of investment vehicle utilized by non-resident individuals and foreign companies are the branch, the corporation and the limited liability company. The followings are the market entry strategies for doing business in the Argentine market–

- Marketing products and services in Argentina require a high level of research, preparation, and involvement.
- To export to Argentina needs to ensure that customers fulfill all import requirements before shipping any product and must be careful to follow all regulations precisely.
- Companies can export their products and services to the Argentina market through Argentine agents, representatives and distributors.
- Close personal relationships are important.
- Companies must consider Argentina's unique economic, demographic, and cultural characteristics that distinguish it from other Latin American countries.
- It is gradually more difficult to establish a 'typical customer' due to the new consumption habits and to the dynamics of income distribution and demography.
- Promotion is an important marketing component. Companies are encouraged to visit or exhibit at local and regional trade shows, and to visit trade shows attended by Argentine buyers.
- Protect your intellectual property and engage qualified local professionals and lawyers in contract negotiations.

ARGENTINA IMPORTS FORECAST

For policy makers, knowing where their economy stands in the aggregate ranking on the ease of doing business is useful (World Bank, 2015). According to the analytics of *Trading Economics global macro models* and other analytic expectations, Argentina's Imports are expected to be 5750.50 USD Million by the end of this financial year. In the long-term, the Argentina Imports are projected to trend around 5770.97 in 2020, 6781.00 in 2030 and 9370.97 USD Million in 2050, according to our econometric models.

FIGURE 3: ARGENTINA IMPORT FORECAST



Source: <http://www.tradingeconomics.com/argentina/imports/forecast>

CONCLUSION

Argentina is a massive South American nation with terrain encompassing Andes Mountains, Glacial Lakes and Pampas Grassland, the traditional grazing ground of its famed beef cattle. Imports in Argentina averaged 1387.72 USD Million from 1957 until 2015, reaching an all time high of 7671 USD Million in August of 2011 and a record low of 36 USD Million in January of 1959 (INDEC, 2015). Inflation estimated at 30+ percent in 2014 and 20-24 percent in 2015 by private economists has raised costs and resulted in a more challenging business environment.

During the financial year 2012-2013 and 2013-2014 (in million USD) electronics, vehicles, organic chemicals, iron and steel, dyes and paints, apparels and clothing accessories, pharmaceutical products, plastics and rubber, and cotton are commodities recorded higher export performance India's export to Argentina. On the basis of the recent performance of India's export to Argentina, indicating live trees & plants, vegetables, roots and fruits, coffee, tea, mate and spices, cereals, milling products, malt, starches, wheat, gluten oil seeds and others are the major commodities exported during the current financial year 2015-16. Indian exporters can follow the market entry strategies and Argentina Import forecast discussed in this study to planning and doing business with Argentina.

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