

# India and Argentina Agricultural Complementarity: An Agenda for Trade and Cooperation

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**Abstract:** In the 21st century, India's economic growth and geopolitical relevance in the context of Asia's re-emergence has led the US, England, Germany and France, among other countries of the global north, to implement economic-military strategies aimed at the Indo-Pacific. In parallel, the spaces for cooperation for the countries of the Global South have expanded, with India having a leading voice in the G-20 and the BRICS. Although Latin America is not in India's first ring of foreign relations, these have grown and densified. In particular, the commercial, diplomatic and cooperation relationship between India and Argentina has gained volume in recent years, especially regarding agricultural trade. The aim of this paper is to introduce and demonstrate the relevance of agricultural complementarity between India and Argentina, presenting a portrait of the trade relationship and highlighting the potential for cooperation between the two countries. The document highlights the opportunities around the vegetable oils complex, agtech, no-till farming, familiar and traditional farming, and food.

## 1. Introduction

From a long-term perspective, the Indian economy has gone through a process of accelerating its economic growth since its independence in 1947 (Nagaraj, 2013a; Gonzalo, 2018, 2022; 2023a, 2023b). After experiencing a growth rate of around 3 per cent during the 1950s and 1960s, the 1980s marked an expedition, with the average growth of around 5 per cent, which then moved up to an average year-on-year growth of approximately 6 per cent during this century. In 2023-2024, the Indian

economy was the fastest growing among the G-20 countries, with a rate of over 7 per cent, ranking in 2024 as the 3rd largest economy in the world after the US and China, accounting for just over 8 per cent of the world's gross product measured in terms of purchasing power parity (IMF, 2024).

Although there are different views and interpretations about the causes of Indian growth, the indicators of the last three decades show an acceleration driven by the growth of consumption through credit and rural financial inclusion,

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an increasing weight of construction and real estate due to a process of constant urbanisation (although not as fast as China's), a participation of about 8 per cent of output from public and private investment in infrastructure, and the contribution of service exports as salient and relatively consensual elements (Nagaraj, 2023b; Rakshit, 2009; Ghosh, 2016; Gonzalo, 2018, 2022a; 2023a, 2023b).

In this framework of economic growth, and taking into account its population weight (India is today the most populous country in the world), there are a series of processes and circumstances that contribute to India recovering the geopolitical and geo-economic centrality that it once had centuries ago, being one of the oldest civilizations in the world (Gonzalo, 2028, 2023a). Among these processes, the growth and geopolitical relevance of the Asian continent is today manifest and evident. This has led many Western countries to seek to articulate and link up with different Asian economies. India, in particular, is considered a main market in Asia and a relevant technological and military partner for the United States of America, Germany, France, the United Kingdom, and other countries that frame their approach to Asia through the Indo-Pacific platform (Gonzalo, 2022b, 2023b, 2024).

India has also gained a place in the G-20, the BRICS+ bloc (and its New Development Bank), and is a voice of the so-called Global South. In these spaces, India establishes a bridge with other developing countries that includes an agenda of common issues such as

the just energy transition, food security, diplomacy on vaccines and health, and the different social challenges that the BRICS and the Global South still face. Thus, given its geographical location, demographic attributes, scientific and material progress, and economic and social challenges, which are still important, India is today positioned as a key player in the international cooperation agenda of many countries around the globe. In terms of international cooperation, a series of agendas stand out, such as nuclear power, energy, digital economy, ocean economy, agriculture and food security, among others.

Specially, economic relations between India and Latin America have grown in recent decades, mainly based on the exchange of agricultural, energy and mineral products by Latin America, and the pharmaceutical, automotive and computer services industries by India. In diplomatic terms, relations have also deepened. India has recently opened a new embassy in Paraguay, and another is planned to be opened in Bolivia, while India's Minister of Foreign Affairs, Dr S. Jaishankar, has recently visited the Southern Cone. Also, in terms of technical cooperation, India has increased its presence through, for example, ITEC scholarships.

In this general context, the objective of this paper is to account for and measure the relevance of agricultural complementarity between India and Argentina, presenting an updated portrait of the trade relationship and highlighting a series of items with potential for cooperation between the two countries.

To this end, the following section presents an outline of the relations between India and Latin America. Then, the work focuses on agricultural relations between India and Argentina within the framework of MERCOSUR. Finally, the paper highlights a series of possible working areas in the field of agricultural cooperation between the two countries.

## **2. Outline of India-Latin America Relations**

Although India and Latin America are geographically distant and, consequently, this implies a significant logistical effort, India's economic growth and the economic complementarity between the two regions have led to an increase in trade, investment, and diplomatic relations, particularly in the last decade (CAF, 2023; Zerpa de Hurtado et al., 2021; ECLAC, 2016). In summary, the trade and investment relationship stands out for Latin America's contributions in terms of food and energy security, while India stands out in terms of information and communication technologies, automotive and pharmaceuticals.

Specifically, according to India's Ministry of Trade and Industry (2024), India's exports to Latin America were \$19.15 billion and imports were \$23.75 billion, totaling an exchange of \$42.9 billion for the 2023-24 fiscal year. The export basket from Latin America to India is mainly composed of crude oil, gold, vegetable oils, copper, timber, chemicals, and fruits and vegetables. Meanwhile, imports from India to Latin America include automobiles, chemical products, petroleum derivatives,

pharmaceuticals, textiles and cotton. Although the flow of foreign trade between India and Latin America does not exceed 4 per cent of the total traded by India and the world, there are some outstanding indicators. For example, India's exports to Brazil (for more than \$6,000 million) exceed those exported by India individually to Japan, Indonesia, Vietnam and Thailand, traditional and close partners.<sup>1</sup> Meanwhile, for several Latin American countries, such as Argentina, India is positioned among the top five trading partners in terms of exports.

In terms of investments, although there are no detailed statistics, the main Indian companies in Latin America are located in the automotive and motorcycle sector, through companies such as Mahindra and Mahindra, Bajaj Auto, Royal Enfield and Hero Cycles, among others; in the IT and business services sector with companies such as TCS, Wipro, Mphasis, Zoho, among others; in the pharmaceutical sector, through Dr Reddy's Laboratories, Sun Pharma, Hetero Laboratories, among others; in Lithium, through Khanij Bidesh India (KABIL); in electricity transmission, through Kalpataru; in the oil sector, through different state-owned companies such as Bharat Petroleum Corp (BPCL) and other Indian groups, etc. Meanwhile, from Latin America, the Argentine companies Globant, INVAP and Bagó operate in the computer services and software, nuclear reactors and pharmaceutical sectors in India, respectively. Brazil's Petrobras, WEG and Embraer have invested in the oil,

solar and aviation sectors, respectively. From Mexico, Bimbo<sup>2</sup> and Great Foods & Beverages are operating in the food sector; Tremec, Metalsa and Nemak in the auto parts sector, while cement giant CEMEX also has investments in India.

In terms of scientific and technological cooperation, the ITEC scholarship programme promoted by the Government of India has expanded strongly in Latin America over the last decade. There are also areas of excellence in some Latin American countries that maintain scientific cooperation with India. In Argentina, cooperation in the space, nuclear, defense, and agricultural sectors stands out, and recently, progress is being made in consolidating ties between universities in both countries. In Brazil, the main collaborations revolve around projects in ethanol, defense, conventional and renewable energy, and aviation. With Mexico, agricultural cooperation stands out. In the other Latin American countries, cooperation is more embryonic, although growing.

In short, trade, as usual, is the most dynamic dimension of the relationship between India and Latin America. The challenge there is to expand the basket of products, players and make it more sophisticated. In terms of investments, the main actors are state-owned companies and national groups, and there is a working space to ensure that smaller companies transcend the distances between the two regions and are encouraged to invest. Meanwhile, though scientific and technological cooperation exists, it should be expanded,

and endowed with continuity and greater resources.

### **3. Agricultural Exchange Between India and Argentina within the Framework of MERCOSUR**

The domestic agri-food market in India is the sixth largest in the world, with a processing industry contributing 32 per cent of this sector (IBEF, 2023). Increased urbanization and economic growth have brought and will continue to bring changes in consumption habits in India, boosting the demand for certain foods. While global growth in meat and seafood consumption in the coming years is expected to be driven by China, India will play a key role in increasing the consumption of dairy products, vegetable oils, and sugars (OECD-FAO, 2024). In addition, the market for oils, in particular palm, rapeseed, soybean and sunflower oils, is expected to continue to grow. Projections by different organizations place this growth rate between 15 per cent (OECD-FAO, 2024) and 35-40 per cent (USDA, IVPA, Government of India) accumulated over the next decade (D'Angelo and Calzada, 2024; D'Angelo, 2024a).

Despite the above, India's agri-food exchanges with the rest of the world remain modest. This is explained by the importance that agriculture still has in India, both in social and economic terms. Although India carried out its green revolution in the mid-60s, agriculture is still today the main source of employment in the country, accounting

for approximately 45 per cent of the working population and, although its participation has fallen significantly in this century, it still represents 18 per cent of GDP (Gonzalo, 2018, 2022a).

India's agriculture, characterised largely by small-scale farms and the use of traditional techniques, faces significant challenges related to its productivity, its high dependence on fertilizers, and its extreme vulnerability to adverse climatic events, among other factors. These circumstances explain the variable policies around the opening and closing of import markets and the changes that regulations around imports usually undergo, which respond to the particular needs of the moment, including increases in tariffs and other restrictions, depending on the conditions of domestic production (IVPA, 2424; Argentine Embassy in India, 2022). Climate change will also have a significant impact on India's most vulnerable groups, such as farmers in rainfed areas, landless peasants and women, whose incomes could be reduced by 20-25 per cent (Economic Survey, 2017-2018). These conditions raise questions about the long-term sustainability of Indian agricultural production.

In this context, the Indian government has implemented, in recent years, various tools and initiatives with the aim of supporting farmers and modernising the supply chain in agro-industrial production. The main goals include increasing net grain production, improving productivity per hectare, and raising crop quality, both to strengthen food security and to favor exports to international markets (IBEF, 2023; CEI,

2022). As a result of these initiatives, India has established itself as a net food exporter, maintaining its interest in self-sufficiency in a context where agriculture remains essential for a large rural population that represents about 2/3 of the total.

While the Indian government has worked on removing tariffs, the use of non-tariff barriers, such as licenses, certifications, and labelling requirements, has increased significantly. Regarding agri-food products, it is relevant to note that those that benefit most from liberalising measures are also the most affected by restrictions, with soybean oil being the main example (Global Trade Alert, 2024). Another important aspect is that the Indian import market remains closed to genetically modified products, restricting their entry absolutely (Argentine Embassy in India, 2022).

India has a Complementarity Agreement with MERCOSUR, in force since 2009, which grants tariff preferences for 452 Indian products and 450 MERCOSUR products (Argentine Embassy in India, 2022). Mercosur's main export to India is soybean oil, with a significant share of Argentine exports, followed to a lesser extent by those of Brazil. Also relevant is the growth of sugar exports, mainly Brazilian, which represent 78 per cent of the total and are closely linked to the biofuels industry. MERCOSUR has little relevance as a destination for India's agricultural exports: the first 19 products exported by India to Mercosur are industrial goods (Ochoa and Ricca, 2024).

**Table 1: Structure of Bilateral Trade MERCOSUR-India (average 2020-2023). In USD**

MERCOSUR				
Exports to India	USD 9.9 MM			
Imports from India	USD 8.4B			
Amounts in USD	Brazil	Argentina	Uruguay	Paraguay
Exports	5.4 mm	3.4 mm	159 m	52 m
Imports	6.6 mm	1 mm	201 m	182 m
Products	Brazil	Argentina	Uruguay	Paraguay
Exports to India	Fuels (1.8 mm); oils (1.2 mm); Sugar (594 m)	Soybean Oil (2.4 mm), Seed Oils (412 m)	Rough wood (129 m), wool (4M)	Oils (32 m); iron and steel (11 m); aluminum (3 m).
Imports from India	Fuels (1.8 mm); chemicals (1.1 mm); nuclear reactors and machines (507 m); vehicles (403 m); pharmaceutical products (374 m).	Fuels (258 m); chemicals (121m); vehicles (108 m).	Vehicles (31 m), chemicals (20 m).	Iron or steel cast iron (32 m); chemicals (29 million); vehicles (25 m).

Source: ITC.

For Argentina, India is the main trading partner for the country's main export complex (D'Angelo and Terré, 2024). Moreover, Argentina is the only Mercosur country with a surplus trade balance with India. Agricultural products accounted for an average of 84 per cent of what India imported from Argentina between 2020 and 2023, with a strong share of soybean oil, of which India is the main buyer, being the destination of 53 per cent of the exports (average 2021-

2023) (Ochoa and Ricca, 2024; D'Angelo & Calzada, 2024). Argentina has been the dominant supplier of soybean oil for several years, accounting for more than 80 per cent of imports between 2019 and 2021, although falling in the following years to about 50 per cent (D'Angelo and Calzada, 2024). The production and export of soybean oil is highly concentrated, so exports to India originate mainly in three provinces: Santa Fe, Buenos Aires and Córdoba.<sup>3</sup>

In relation to sunflower oil, the conflict in Ukraine opened new possibilities for Argentine exports, which, in the last two years, accounted for about 20 per cent of Indian imports. India is currently the main destination, accounting for more than 60 per cent of Argentine exports (average 2021-2023) (ITC). Although with lower figures, Argentina also has a relevant participation as a supplier of other products of the soybean industry

and other oilseeds such as cakes and other vegetable residues and barley (Ochoa and Ricca, 2024).

While Argentine exports are predominantly agro-industrial and highly concentrated, imports from India are more diversified and mainly industrial (Argentine Embassy in India, 2022). Specifically, India is currently Argentina's ninth largest import origin (ITC, 2024).

**Table 2: India-Argentina Agro-Industrial Trade**

India Agricultural Imports	Thousands of USD (average 2021-2023)		Argentine participation %
	From Argentina	From The World	
Crude soybean oil	2.362.656	4.696.235	50,31%
Crude sunflower oil	505.385	2.931.672	17,24%
Cakes and other solid residues from the extraction of soybean oil	86.712	179.106	48,41%
Barley (excl. sowing barley)	25.542	54.816	46,60%
Cakes and other solid residues resulting from the extraction of vegetable fats or oils	10.742	40.515	26,51%
Beans of the species "Vigna mungo L. Hepper" or "Vigna mungo L. Hepper" or "Vigna mungo ...	2.475	609.151	0,41%
Frozen shrimp and prawns	2.026	28.332	7,15%
Hides and skins, raw	1.942	9.942	19,53%
Common beans "Phaseolus vulgaris", dried and peeled	1.729	136.467	1,27%
Maize (excl. sowing crops)	1.525	10.421	14,63%
Fermented black tea and partially fermented tea	1.320	50.153	2,63%
Fresh apples	771	351.676	0,22%
"Citrus" juice	769	2.298	33,46%
Fresh pears	491	29.005	1,69%

Source: ITC.

Therefore, in relation to trade, although it is important to continue increasing the volume of total trade between India and Argentina, the greatest challenge should be focused on diversifying the export basket.<sup>4</sup> This could include products such as pulses, corn, other oils (e.g. olive), fruits, wines, wood, dairy products, and hides (Ochoa & Ricca, 2024; Gonzalo, 2023). Meanwhile, one of the main challenges for Indian agriculture will be to encourage the mass adoption of climate-smart farming techniques and other adaptation measures, to maintain production and productivity, and ensure the continuity of food and nutrition security in the country. In this area, cooperation between the two countries can find significant opportunities.

#### **4. An Agenda for Trade and Agricultural Cooperation Between India and Argentina**

Based on India's economic and population growth and productive complementarity with Argentina, there are concrete spaces and opportunities to increase trade and international cooperation between the two countries. In fact, in the last decade, trade between the two nations has grown, many middle managers and first-line officials of the Argentine government have visited India, and various initiatives in agricultural matters have been launched due to the active role of the Embassy of India in Argentina and the Argentine Embassy in India, especially its agricultural attaché.

Different public organisations of the two countries have been maintaining relations for years. For example, in Argentina, at the national level, the Ministry of Agriculture, Livestock and Fisheries; the Ministry of Science, Technology and Innovation (MINCYT);<sup>5</sup> the National Institute of Agricultural Technology (INTA); and the National Service of Agri-Food Health and Quality (SENASA), stand out. At the subnational level, the Government of the Province of Santa Fe, the main exporter to India, can be highlighted,<sup>6</sup> whose governor visited India for the first time in 2023. Also INVAP, a provincially owned company belonging to the Government of Rio Negro, has developed different projects in India, including an attempt of agricultural technology transference, a joint initiative with Los Grobo Group known as Frontec.<sup>7</sup>

At the same time, despite the potential and progress made in recent years, the challenge remains of sustaining and enhancing both trade as well as international cooperation resources, capacities and programs between the two countries, aiming to achieve sustainability, articulation and consistency in the medium and long term. In this general context, the following are a series of areas on which trade and international cooperation efforts in agriculture can be concentrated, as well as opportunities to increase trade ties between the two countries in the future:

- Oil complex: Despite the goal of achieving self-sufficiency in oils by 2030 (IVPA, 2024), the growth in

demand, coupled with low yields in local production, pose strong constraints (D'Angelo, 2024b). The level of self-sufficiency regarding oils in India is currently 43 per cent (IVPA, 2024). Argentina emerges as a natural partner in both soybean and sunflower oil, with production levels that far exceed domestic consumption and a modern, export-oriented industry (D'Angelo, 2024b). This provides opportunities to strengthen the strategic relationship between the two countries, both in terms of securing supply and contributing to food security, as well as in technology transfer (Ministry of Agriculture, Livestock and Fisheries, 2024).

- Conservation Agriculture (No-Till): India ranks eighth globally in terms of the adoption of conservation agriculture, although it is in the early stages of no-till or minimum tillage development. The Indian government is keen to expand the adoption of these practices, mainly because of the impact that stubble burning (e.g. rice) has on air quality and pollution, as well as water use and moisture retention in the soil. However, these practices have encountered resistance from farmers. The Indian government promotes and finances various programmes for the purchase of specific machinery and adoption by farmers in cooperation with international agencies and other countries (e.g. programmes already exist with Canada and Australia). The Argentine Agricultural Attaché Office in India is participating in meetings and technical visits to identify areas for cooperation in this practice in which the country is a pioneer (Beheran, M & Mishra, K, 2024).
- Agtech: Argentina has a promising development in terms of incorporating technologies into production processes in agriculture with a strong growth of Agtech companies and the consolidation of a network of support institutions (Lachman et al, 2023). The growing incorporation of technologies arises as an opportunity to improve efficiency and productivity and generate practices that provide solutions to climate change (ECLAC, 2022). There are precedents of agricultural cooperation, such as the Agreements signed between the two countries in 2019 (Argentine Presidency, 2019). Likewise, it is worth noting the potential to advance in an agenda of missions and cross-incubation between companies and entrepreneurs linked to biotechnology and bioinputs, where Argentina's know-how could contribute to increasing productivity and caring for the environment in India (Gonzalo et al., 2023).
- Family and traditional farming: small and medium-sized producers, agricultural cooperatives and traditional farming practices have a very significant relevance in India, even employing a large part of its population,<sup>8</sup> while in Argentina agricultural cooperatives, family farming and small rural producers also play a relevant role. Therefore, there are opportunities for joint work in terms of the transfer of best practices and technologies in different areas. In fact, in February 2019 an MoU was signed between the Ministry of Agriculture and Farmers' Welfare of India and the Ministry of Production and Labor of Argentina

aimed at sharing technical information on agricultural products looking for market access, in order to carry out the Pest Risk Analysis (PRA), evaluation, potential for development, soil erosion control, use of water for various crops, plant genetic improvement in legumes and other species, biological control of pests, among other topics. Currently, there is a broad work agenda in bio-inputs, best farming practices, use and preservation of soils, registration and patenting of IP in the field of traditional knowledge, etc.

- Food: India's population and economic growth will continue to generate new consumers, demands, and needs for food products of all kinds. Among the products in which Argentina could increase its trade are legumes, maize, olive and sunflower oils, nuts, citrus and other fruits, wine and dairy products, among others. There may also be interesting opportunities in specific niches, such as Halal-certified foods. Along with trade, there is also room for cooperation to transfer best practices, technologies and services between the two countries. For example, crop management techniques, technology transfer for the development of enzymes, etc.

## 5. Final Comments

With projections of rapid economic growth and an ever-expanding urban population, India is on track to become the world's third-largest economy by 2030. In this context of transformation and development, food consumption will increase and become more sophisticated.

Despite India's desire for self-sufficiency, the increase in demand, coupled with the structural constraints of the agricultural sector, make it difficult to foresee a scenario without imports. Argentina is in a privileged position, which can give rise to different opportunities. The two countries are united by historical ties and currently have a strong and mature relationship, strengthened by the Strategic Partnership Agreement.

In a global context marked by increasing volatility and geopolitical risks,<sup>9</sup> ensuring food security as well as resilience to climate change will become increasingly central factors for all countries, but especially for those that, like India, will experience higher-than-average growth rates. Collaboration between India and Argentina can play a central role in addressing these issues simultaneously, consolidating itself as a supplier and strategic partner.

In this framework, it is essential to conclude long-term agreements with India, deepening existing relations, diversifying trade baskets, positioning Argentine products for Indian consumers, collaborating and investing in productive technology and logistics. Argentina has a wide range of opportunities to expand cooperation with India in the agricultural sector. These include legumes, dairy products, refined oils, agricultural machinery, production technology, etc. Agreements should explore, explicitly include and sustain these opportunities, in order to consolidate a broader and more diversified relationship with India.

## Endnotes

<sup>1</sup> <https://latinamericanaffairs.blogspot.com/2024/05/indias-exports-to-latin-american.html>

<sup>2</sup> Bimbo has acquired a large stake in the company Ready Roti, the owner of the brand Harvest Gold.

<sup>3</sup> For more details, you can see the videos of the three modules of “Santa Fe looks at Asia. India Section” (Module I, Module II and Module III) organised by the Government of the Province of Santa Fe within the framework of the Strategic Market Development Programme, in collaboration with the ICBC Foundation and the National University of Rafaela in June 2021, as well as the webinar “Opportunities and challenges for Argentine agriculture in India” organized by the CARI Committee on Agrarian Affairs and the CARI Working Group on India in June 2024.

<sup>4</sup> Watch the webinar “Opportunities and challenges for Argentine agriculture in India” organised by the CARI Committee on Agrarian Affairs and the CARI Working Group on India on August 12, 2024 and the webinar “All the Indias, one India: opportunities for Argentina” presented by Manuel Gonzalo and organized by the ICBC Foundation.

<sup>5</sup> For example, the Department of Science and Technology of the Ministry of Science and Technology of the Republic of India and the Ministry of Science, Technology and Innovation of the Argentine Republic (MINCyT) made a joint call in 2023 for research projects aimed at promoting cooperation between researchers from both countries in the areas of biotechnology and energy transition. See: <https://www.argentina.gob.ar/ciencia/financiamiento/arg-india-2023>

<sup>6</sup> See the three modules of “Santa Fe looks to Asia. India Section” (Module I, Module II and Module III) organized by the Government of the Province of Santa Fe within the Strategic Markets Development Program, in collaboration with the ICBC Foundation and the National University of Rafaela in June 2021.

<sup>7</sup> <https://argentinaenelespacio.blogspot.com/2016/02/1a-tecnologia-agro-satelital-de-frontec.html>

<sup>8</sup> It should also be noted that India has a Ministry of AYUSH (Ayurveda, Yoga, Unami, Siddha and Homeopathy) created in 2014 that seeks to promote traditional medicine systems and even encourage international cooperation in these areas.

<sup>9</sup> See Piñeiro, Illescas and VicentinMasaro (2024).

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