



Press Release

The India-Argentina Business Council was formally launched today by Ambassador of India to Argentina Mr. Dinesh Bhatia and the Minister of Productive Development of the Argentine Republic, Dr. Matías Kulfas, in a ceremony organized at the Embassy of India in Buenos Aires, with the presence of Undersecretary of Multilateral and Bilateral Economic Negotiations of the Ministry of Foreign Affairs, International Trade and Worship, Ambassador Carola Ramón.

The India-Argentina Business Council is an initiative of the Embassy of India. It is conceptualized as a non-profit organization comprising leading Indian companies doing business in Argentina and vice versa, as well as the leading exporters and importers between the two countries. The Council will function with the objective to foster a robust economic and commercial relationship between the two countries by identifying challenges and proposing solutions to issues hindering the commercial relationship, advancing trade and investment opportunities, and supporting economic growth in Argentina and India. The Council is currently composed of representatives of the following companies and chambers: *Globant, TCS, UPL, Grupo Los Grobo, OLX, Royal Enfield, Infosys, CIARA, Tech Mahindra, Mahindra Comviva, Advanta Seeds, CRISIL, Bajaj Motorcycles, TVS Motor Company, CEAT Tyres, Sonalika, Hero Motorcycles, Glenmark Pharma, Godrej Argentina, Sri Sri Tattva, Cognizant, IMPSA, INVAP, Techint, AEGIS and AGCO.*

During his welcome address, Ambassador Bhatia remarked that although the COVID-19 pandemic had forced lock-down and social distancing, it had not been able to suppress human endeavor and spirit, and that the launch of the India-Argentina Business Council was a result of the same spirit. He underscored his belief that although the bilateral trade had reached its historical peak of USD 3.09 billion in fiscal year 2019-20 with a robust year-on-year growth rate of 22.74%, this represented only a fraction of the full potential that exists between the two countries.

Ambassador Bhatia stated that the creation of the India-Argentina Business Council would serve as a catalyst for further development of the Strategic Partnership between India and Argentina at B2B and B2G levels, as well as and most importantly, the people to people level. He further called upon other industries and businesses who see opportunities in India and have interest in promoting bilateral economic relations to join the Council.

During his address, the Minister of Productive Development of Argentina, Dr. Matías Kulfas, underscored that since 2003, Argentina's exports to India have consolidated and grown year after year. He highlighted that the fundamentals of the Indian economy are strong, which would enable it a rapid post-pandemic recovery. He also added that the sustained growth of India translated into an increasingly larger domestic market and, consequently, into a higher potential for exports of Argentine products to India

and Indian investments in Argentina in various sectors such as pharmaceuticals, ICT, renewable energy, oil and gas, petrochemicals, mining, agro-industry, satellites and civil nuclear energy. Against this backdrop, he referred to the establishment of the India-Argentina Business Council as a milestone to further strengthen trade and investments between the two countries.

The event for the launch of the Council was organized ensuring compliance with all protocols related to the COVID-19 lockdown. Facility was also installed for those participants who could not travel, to attend virtually. Representatives of all the companies forming part of the Council attended the event either physically or virtually.

Buenos Aires, 14 October 2020