
India to forge stronger trade and economic ties with Brazil

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Mr Anand Sharma union minister of commerce & industry in his meeting with Mr Antonio Patriota minister of external relations of Brazil said that India is desirous to forge stronger trade and economic ties with Brazil. He further added that economic complementarities between the two countries would cement the trade and economic relations further and help in the inclusive growth of both the countries. Both sides agreed for setting up of CEOs Forum and identified the priority sectors viz., energy, oil, tourism, pharma, value-added manufacturing, mining, agro processing etc. Mr Sharma expressed satisfaction as regards signing of Air Service Agreement between India and Brazil.

During the interaction, Mr Sharma expressed satisfaction on increasing bilateral trade to USD 7.73 billion in 2010 between the two countries. He mentioned to the visiting Minister that both the countries could make sincere efforts to achieve the target of having bilateral trade of USD 10 billion over the next few years. Mr Sharma also highlighted about the vast potential for cooperation between the two countries viz SMEs, IT, science & technology, engineering, energy, infrastructure, nuclear power etc.

In the bilateral meeting, Mr Sharma raised the issue of imposition of anti dumping duties on Indian products such as: PET Films (Polyethylene Terephthalate), Jute yarn, Jute Bags Nitrile Rubber and stainless steel. He further informed that at present no antidumping duty has been imposed by India on import of any items from Brazil. During the discussions, he also raised the issue of flexibility in business visas.

Interacting with the Brazilian Minister, Mr Sharma mentioned that there is a proposal for organizing India Show in Sao Paulo in March, 2011. The proposed occasion will serve an ideal platform for a number of Indian and Latin American entrepreneurs / companies to explore and discuss business opportunities and tie ups in trade and investment.

India's main exports to Brazil are equipments related to wind energy, coke of coal, lignite, naphtha, cotton & polyester yarns, medicines & chemicals, vaccines for human medicines and aviation fuel. India's main imports from Brazil are crude oil, copper sulphates, soya oil, asbestos, valves, motor pumps, airplanes, wheat, precious & semi precious stones, etc. Total foreign direct investment inflows received from Brazil during April 2000 to December 2010 is to the tune of USD 4.55 million. Main sectors of investment from Brazil are plastic products, manufacture of leather products, allopathic pharmaceutical preparations, data processing, software development and computer consultancy services.

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