

TRADEWINDS



CHILE

Total trade

Chile recorded a trade surplus of \$1083.4 million in November, 2009, as a result of exports worth \$4922.7 million (up by 25.9% as compared to Nov'08) and imports for \$3839.3 million (up by 5%). From January to November, 2009 exports reached \$47,551.1 million, down by 24.3% on the same period last year, while imports at \$35,834.1 million, fell by 33.4%. This gave a trade surplus of \$11,717 million as compared to \$9030.6 million in the first 11 months of last year.

Indo-Chilean bilateral trade (Nov'09 as compared to Nov'08)

Exports to Chile Nov'09 = \$17.93 mn (CIF)
Exports to Chile Nov'08 = \$23.73 mn (CIF)

Imports from Chile Nov'09 = \$32.63 mn (FOB)
Imports from Chile Nov'08 = \$64.38 mn (FOB)

Source: Santiago Chamber of Commerce

The top 10 items of export from India to Chile in November 2009 were: Motor cars not exceeding 1000 cc (87032191); light trucks (87042121); cobalt sulphate (28332910); industrial leather gloves (42032900); medicaments put up for retail sale (30049010); other aromatic acids (29163900); ferro chromium carbon (72024100); insulin injection (30043110); other yarn of polyester staple fibres (55095100); tractors (87019011).

The top 10 items of imports from Chile by India in November 2009 were: Copper ores and concentrates (26030000); potassium chloride (31042000); chemical wood pulp of eucalyptus (47032910); iodine (28012000); chemical wood pulp of coniferous (47032100); newsprint in rolls (48010010); tube well drilling and core drilling machinery (84304110); lithium oxide and hydroxide (28252000); other beauty/make up preparations (33049990); lithium carbonates (28369100).



ETHIOPIA

Commercial/Economic agreements under negotiations: The first round of Double Taxation Avoidance Agreement (DTAA) negotiations with Ethiopia was held in New Delhi on 24-28 July 2006 and it will be concluded very soon.

Duty Free Tariff Preference Scheme (DFTP): During the India-Africa Forum Summit, the Prime Minister Dr. Manmohan Singh announced the Duty Free Tariff Preference Scheme (DFTP) for LDCs. Ethiopia was among the first countries that have acceded to the DFTP Scheme and the notification in this regard has been issued by the Ministry of Commerce in August, 2008.

PRAJ INDUSTRIES: The Indian renewable energy company, Praj has signed an agreement with Ethiopia's Eco Energy, a bio-fuel producing company, for providing consultancy in cultivating thousands of hectares for generating bio-fuels. Praj Industries will provide consultancy for complete development of the 25,000 hectare area for an advanced large scale which will include energy crop solutions and packaging, land management, annual farming, irrigation management and leading farm mechanization aspects.

CLC Industries PLC: The Indian CLC Industries Limited has signed a Lease agreement with the Ethiopian Government for commissioning a textile factory in Kombolcha town for manufacturing of Cotton yarn with a capacity of 100,000 spindles (around 90MT/day production). The project will be completed in four phases and the first phase of 25,000 spindles will be operational in the next 18 months. The company has also been allotted 25,000 hectares of land in Benishangul and Amhara Regional States for cotton farming. In addition to major crop cotton, the company will cultivate subsidiary rotational crops like maize, sorghum, soya and oil crops, etc.



THE NETHERLANDS

India's investment interests: The Netherlands is gradually becoming an attractive destination for investments from India and figures amongst the top destinations. As per the Reserve Bank of India, the Government of India cleared proposals worth about €2.38 bln (\$3.5 bln) (r.o.e. 1€ = \$ 1.47) for investments by Indian organizations in the Netherlands during the financial year 2008-09 (April-March).

Some of the big corporate houses from India, like TCS, HCL, Wipro, Infosys, Satyam, Moser Baer, Safal, Suzlon, ONGC Videsh and Jet Airways, to name a few, have already based their Europe-wide operations and have impressive business portfolios in the Netherlands. A new milestone was crossed by the Indian business with the historic investment in steel giant Corus by Tatas. Indian companies with cutting-edge capabilities in the field of renewable energy and optical media have also established themselves in the country. Recently, Apollo Tyres in India acquired a majority stake holding in the Dutch producer of tyres, Vredestein. At present there are approximately 40 Indian companies having establishments in the Netherlands. ■

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