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Trade with Brazil grew 10-fold in last decade

Huma Siddiqui, The Financial Express

New Delhi, 23 March 2013: Brazil's trade with India has witnessed a 10-fold increase in the last decade with exports worth \$5.04 billion and imports of \$5.58 billion, and is expected to reach \$15 billion by 2015.

“These numbers include \$2 billion in export of diesel and \$3.4 billion Indian import of crude oil. So in 2012, \$5.4 billion or 50% is on account of oil trade out of the total \$10.6 billion. Crude oil, sugar and soya made up 76% of India's imports from Brazil,” an official in the Indian embassy in Brazil told FE. “The good news is that the increase in pharmaceutical, fertilisers and chemicals exports to Brazil from India, which together is now close to \$1 billion. Auto components and electrical and mechanical equipment have also seen good growth, so have textiles and fibre exports. While oil trade has different dynamics, rest of the products have seen good growth,” the official added.

Brazil's ambassador to India, Carlos Duarte has at various fora highlighted the growing cooperation between the two developing powers in various fields including agriculture, science and technology, energy, education, defence and environment.

According to former ambassador R Viswanathan, “India's trade with Brazil 20 years ago in 1992 was just \$177 million. Then 10 years back, in 2002, it was \$1.2 billion, with India's exports to Brazil declining in 2012 to \$5.04 billion dollars from \$6 billion in 2011.”

Current data indicate that 41% of India's exports (\$2.1 billion) in 2012 were diesel exported by Reliance and the fall in India's exports in 2012 is due to the 33% decline in exports of the fuel.

The former diplomat went on to add, “The second biggest export was chemicals and pharmaceuticals which amounted to \$697 million. The third largest export item was polyester yarn — \$225 million. Auto parts exports were \$106 million.

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