



How to Avoid the Primarization of Trade

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To keep a lamp burning, we have to keep putting oil in it.

Madre Teresa de Calcuta

A TRADE RELATIONSHIP THAT BEGAN WITH IMPORTS OF PRIMARY PRODUCTS FROM LATIN AMERICA IS MOVING INTO A NEW PHASE, THE POSSIBILITIES OF WHICH RANGE FROM COOPERATION WITH BRAZIL IN THE ENERGY SECTOR, WITH MEXICO IN THE MOTOR VEHICLE SECTOR, AND WITH ARGENTINA IN AGRO-INDUSTRY. THE FUTURE OF INDIA-LAC TRADE RELATIONS.

India-Latin America relations have come a long way in the past two decades. There remains much to be studied, particularly on the potential of India's bilateral relationship with countries in Latin America and the Caribbean (LAC).

First, India and Latin America view each other through the lens of economic diplomacy. Both see each other as a source of economic diversification, and a new partner in sectors like agriculture, energy, healthcare, and technology. India is an important element of Latin America's Asia strategy, which is gaining importance as the European Union (EU) and the United States stagnate and become more inward-looking. For India, Latin America is the last regional frontier for economic and political engagement.

Secondly, the India-Latin America relationship is still being shaped by varying degrees of perception that are often at odds with reality. The image of India in LAC lingers somewhere between one of ancient India, of yoga, spiritualism, and Mahatma Gandhi, to a more modern India of technology giants, automobile manufacturers, and Bollywood cinema. On the other hand, Latin American countries are mostly viewed in India through the lens of Western, English-language media, which paint a pessimistic picture of the region. This obscures recent gains in the region: Mexico has become a global manufacturing hub, Medellin is

styling itself the "Silicon Valley of South America," and Peru becoming a global leader in gastronomy. Both India and Latin America need to work hard to bring more realistic and modern perceptions to the fore. In a sense, they must re-discover each other in this 21st century.

The contours of the India-Latin America relationship rest not on a large regional base but on multiple bilateral ones, since LAC has yet to reach a degree of internal integration that parallels the EU or the Association of South East Asian Nations (ASEAN). India has a diplomatic mission accredited to the EU and another to ASEAN, but no single Indian mission is responsible for LAC.

Ultimately, the political and diplomatic relationships hinge on India's diplomatic missions in 14 LAC countries, and the 20 LAC diplomatic missions in India. Some like the Indian Embassy in Brazil, the first in the region, date back to May 1948 (Embassy of India in Brazil, 2017). Others, like the Indian Embassy in Guatemala and the embassies of Bolivia, Paraguay, Guatemala, and El Salvador in New Delhi have been established only in the past decade.

Most Latin American missions in India actively promote cultural ties by organizing film festivals, art exhibitions, and cultural performances. As a result, Indians are familiar with Mexican films, Argentine tango, Brazilian music, and Peruvian cui-

sine. Similarly, the Indian missions in the LAC region promote India's soft power through regular yoga classes, screening of Bollywood films, and through cultural centers attached to the Embassy. Most recently, the Indian Embassy in Lima celebrated the International Day of Yoga in Machu Picchu, the historic Incan citadel. The Indian missions in the region also organize several delegations and fairs that promote Indian businesses.

Muktesh Pardeshi, India's ambassador to Mexico, notes that "the year 2016-2017 was an active and result-oriented year for the mission. Through various trade fairs, exhibitions, business seminars, and buyer-seller meets, more than 500 Indian businessmen got an opportunity to explore the Mexican market. I visited many Indian companies such as TCS, HCL, Dr. Reddy's, Samvardhan Motherson Group, and Spark Minda to understand first-hand the opportunities and challenges for Indian investors in Mexico."

The diplomatic relationship between India and LAC has become much warmer over the past two decades, and there is

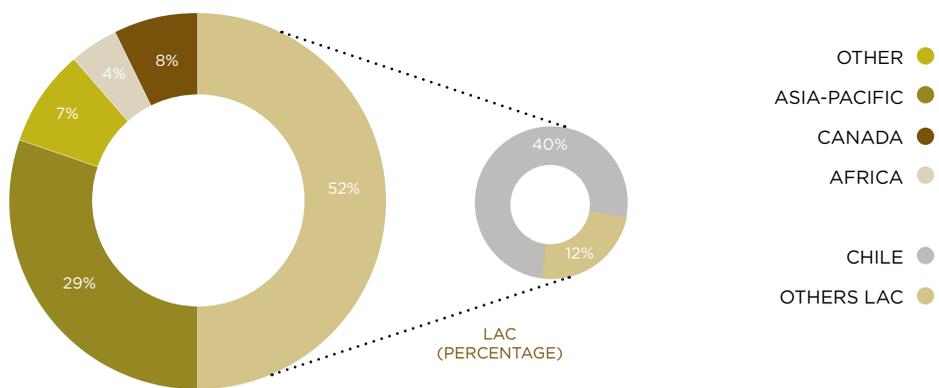
a palpable increase in political will. But much remains to be done. The economic relationship is another matter altogether; it has seen considerable progress.

THE TRADE RELATIONSHIP

The economic relationship between India and LAC has undergone a serious transformation in the 21st century. Trade has reached a new level: in just one decade, it soared from US\$2 billion in 2003 to US\$48 billion in 2013. Indian companies have invested US\$20 billion in Latin America (Ministry of External Affairs, 2015), and Latin American investment in India stands at US\$2 billion. All this was inconceivable just a decade ago. Today, India and Latin America are reaching a new status quo in their economic relationship, turning a new page in South-South relations.

Latin America is gradually changing the framework of India's global trade. India now trades more with Brazil than it does with France, Thailand, Russia, or

FIGURE 1
INDIAN COPPER IMPORTS



Source: Compiled by the author.

TABLE 1
INDIAN GOLD IMPORTS

LAC COUNTRIES	MILLIONS OF US\$	THOUSANDS OF KG
PERU	583.96	24.6
DOMINICAN REPUBLIC	510.86	49.5
COLOMBIA	199.45	5.85
BOLIVIA	169.99	4.6
MEXICO	126.9	7.03
BRAZIL	70.13	2.22
TOTAL FROM LAC	1,661.29	93.8
TOTAL FROM THE WORLD	27,378.78	767.31
% FROM LAC	6.07%	12.22%

Note: Data for financial year 2016-2017.
Source: Ministry of Commerce of India

Sri Lanka;¹ India exports more to Mexico than it does to Australia, Spain, Canada, or Israel²; and India imports more from Venezuela than it does from Malaysia, Belgium, Hong Kong, or the United Kingdom³ (Ministry of Trade and Industry, 2017). These are positive signs, and mark the beginning of a more serious economic relationship.

The commercial relationship is underpinned by six sectors: commodity-based trade focused on energy agriculture and mining, and value-added commerce, such as automobiles, technology, and pharmaceuticals.

A COMMODITY-BASED RELATIONSHIP

LAC is endowed with abundant land and natural resources, with a relatively small population. The countries with the world's largest reserves of petroleum, copper, and silver are in Latin America—Venezuela, Chile, and Peru, respectively. Brazil, the breadbasket of the world, has been the world's largest producer of coffee for 150 years (Neilson and Pritchard, 2009), and is also a top global producer

of sugarcane, oranges, corn, cocoa, soybean, milk, chicken, and beef.

India, in contrast, lacks the natural resources found in Latin America and imports large quantities of petroleum, minerals, and agricultural products to sustain its large population and growing economy. More than three-quarters of India's imports from Latin America are primary goods. In this context, India and Latin America complement each other considerably.

LAC is now a significant supplier of three primary products to India: crude petroleum oil, minerals like copper and gold, and soybean oil.

1. Crude petroleum oil: Latin America accounts for 15% to 20% of India's total crude oil imports by quantity. This synergy in petroleum trade is bound to continue for at least another two decades, given India's rising demand to support its rapidly growing economy. But there is another, more nuanced reason: heavy crude. Venezuela, Mexico, and Brazil produce mostly heavy crude. Venezuela holds the largest world's heavy crude reserves at 220.5 billion barrels (EIA, 2015a); 78% of Mexico's crude oil exports are the heavy,

20%
OF INDIA'S PETROLEUM IMPORTS ARE FROM LAC

22-degree API Maya blend (Kalt, 2017); and 91% of Brazil's oil reserves are in offshore fields with heavy grade oil (EIA, 2015b). This is juxtaposed perfectly with India, Asia's largest heavy crude consumer (Viscidi and Espinasa, 2015) and home to the world's largest refineries that can refine any grade of crude oil. India has a refining capacity of 4.6 million barrels per day (b/d), set to reach 6.3 million b/d by 2017, more than the total crude oil export capacity of Latin America. Heavy crude has another advantage: it is priced lower than light crude supplied by West Asian countries like Saudi Arabia and Iraq.

2. Soybean oil: India is by far the world's largest importer of vegetable oils, consistently importing US\$10 billion worth of palm, soybean, and sunflower oil annually (ITC, 2017)⁴. Practically all of India's roughly US\$2 billion annual soybean oil imports come from Argentina, Brazil, and Paraguay. More importantly, India now accounts for nearly one-third of global soybean oil imports, while South America accounts for 60% of global soybean oil exports (ITC, 2017). This synergy too is likely to remain in place. Indians use copious amounts of vegetable oil, and domestic supply remains insufficient. Agricultural giants like Brazil and Argentina already have massive soybean holdings; Brazil alone has 34.7 million hectares of land, roughly the size of Germany, under soybean cultivation.

3. Minerals such as copper and gold: mining in LAC goes back about 500 years, when the Spanish and Portuguese exploited the region's plentiful deposits

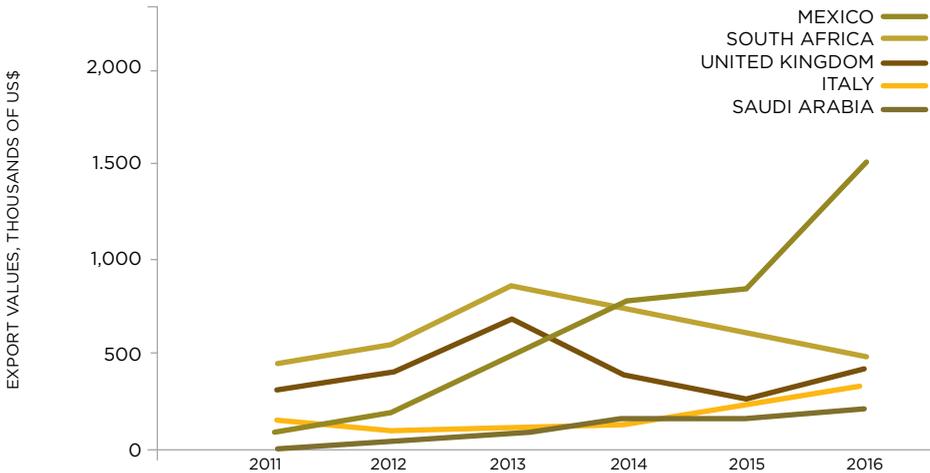
of gold and silver. In the 17th and 18th centuries, for example, 61% and 80%, respectively, of the world's gold production came from Latin America (Encyclopaedia Britannica, 2017). Today, mining forms the bedrock of the economies of Peru, Chile, Bolivia, and Brazil. About half of India's copper requirements are met by Latin America, mostly from Chile, the world's largest producer and exporter of copper (see figure 1). Given the practicality of copper, used for construction, transportation equipment, industrial machinery, and electrical products, India's copper imports are bound to continue to match the requirements of its fast-growing economy. More recently, in 2011, India started importing gold from the region. Today, 12% of India's gold imports by quantity come from Latin America (Ministry of Commerce and Industry, 2017).⁵

4. Most of India's exports to Latin America are value-added goods. About 10% or less of India's exports to Latin America is in the form of raw materials like yarn, unwrought aluminum, and active pharmaceutical ingredients (APIs) (ITC, 2017).⁶ While APIs are exported to many Latin American countries, most of the yarn is destined for Brazil and much of the aluminum to Mexico.

VALUE-ADDED TRADE

Throughout its economic history, Latin America has pursued a strategy of export-led economic growth. In 1970, about 87% of the region's exports comprised of primary products, and only 12% of manufactured goods (ECLAC, 1991). Now, the scales are tipping: more than half the region's exports are manufactured goods (ECLAC, 2017). This is primarily due to Mexico, the region's largest trader, where manufactured goods account for 83% of exports. This represents a huge turnaround from 1980 when 89% of Mexico's

FIGURE 2
LIST OF IMPORTING MARKETS FOR INDIAN EXPORTS OF MOTOR CARS*



Note: *Product = 8703 Motor cars and other motor vehicles principally designed for the transport of persons, including station wagons and racing cars (excluding motor vehicles of heading 8702).

exports were made up of primary goods. Mexico is now a global manufacturing hub, for everything from cars and aircrafts to flat-screen TVs and refrigerators. Nearly 40% of Brazil's exports are also now manufactured goods, and much of the country's manufactured products are meant for domestic consumption and supply.

India is a large potential market for LAC's manufactured goods. In theory, it is a win-win situation: India diversifies its manufactured goods imports, and LAC secures a long-term market double the size of the region itself. In practice, it will take time for Latin America to ramp up its manufactured goods exports.

On the other hand, most of India's exports to LAC remain value-added goods. After all, very little of India's total exports are comprised of primary goods.

India's largest export item to LAC is now cars, exported mostly by interna-

tional automakers like Volkswagen, Ford, Toyota, and General Motors, which have set up shop in India. A much smaller percentage can be attributed to Indian automakers like Mahindra & Mahindra and Tata Motors. About two-thirds of India's car exports to Latin America are destined for Mexico, which is also the largest global destination for India's car exports. In fact, in 2016, India's car exports to Mexico (US\$1.5 billion) were more than the next four largest export markets combined (see figure 2).

It's not just cars—LAC is a popular destination for Indian motorcycles too. Colombia has been the largest global export destination for Indian motorcycles since 2011. Bajaj Pulsar and TVS Apache motorbikes are ubiquitous in Colombia and Central America. This has prompted one Indian motorcycle company, Hero MotoCorp, incidentally also the world's largest, to set up their first international

manufacturing plant in Colombia.

The second-largest export group from India is pharmaceutical products. LAC makes up roughly 7% of India's global pharmaceutical exports. Besides of the quantity of exports, India's pharmaceutical products in the region have played an important role in reducing the cost of public healthcare and incentivizing local manufacturers to sell more generic drugs.

Most other Indian exports, be they agrochemicals, machinery, or refined petroleum, are value-added products. This trend is likely to continue. What we should watch out for though, is an increase in value-added exports from Latin America to India. Already, India buys airplanes from Brazil, telephones from Mexico, tankers from Panama, wine from Chile, and grapes from Peru. This list should expand and increase in the coming years.

THE GROWING ROLE OF INVESTMENTS

Indian investment in the LAC region has traditionally been low-key and dates back only about two decades. But it is on the rise and making an impact. A large chunk of the investment is concentrated in five sectors: information technology (IT), pharmaceuticals, agriculture, automobiles, and energy (see table 2).

According to India's Ministry of External Affairs, the total Indian investment in the LAC region amounts to US\$20 billion. However, this figure should be taken with a pinch of salt since it includes investments in tax haven territories like the British Virgin Islands. More important are the nature, motives, and scale of Indian investment in the region.

Most Indian companies enter the region through inorganic growth, that is, through mergers and acquisitions. Agri-

34.7 MILLION

HECTARES OF LAND IN BRAZIL ARE BEING USE TO GROW SOYBEANS

business companies like UPL, pharmaceutical companies like Dr. Reddy's, auto parts companies like JK Tyres, consumer product companies like Godrej, and mining companies like Aditya Birla Group all entered Latin America through thoughtful acquisitions. Many of these companies remain low-key, often retaining the names, brands, and employees of the previously acquired company. Few are Greenfield investments, such as Hero MotoCorp's recently opened manufacturing plant in Colombia.

Motives for investment: pharmaceutical companies court Latin America's growing middle-class consumers, IT companies leverage local talent and a large client base, automobile companies seek to benefit from the low cost of manufacturing and integrated value chains, and agrochemical companies provide inputs to large-scale agricultural producers. In the larger context, nearly all Indian investment in the region is by the private sector, whose broad motives are market expansion and diversification. This contrasts with Chinese investment, where public sector companies invest largely to extract resources from the region.

Scale of investment: There are roughly 134 Indian companies in the LAC region, many of which have offices in multiple countries, bringing the total number of subsidiaries to 216 (see table 2).⁷ These companies employ more than 50,000 people in the region, and very few employ Indian nationals. IT companies ac-

count for half the employment generated by Indian companies in the region. The scale of Indian investment is much lower and cannot be compared with that of China, Japan, or the US. Nonetheless, many place a high priority on the region. UPL, an agrochemicals company, earns more revenue from Brazil alone than it does from India; the Aditya Birla Group, an Indian conglomerate, earns roughly US\$2 billion from Latin America; and automobile companies like Hero MotoCorp and JK Tyres chose Latin America as the destination for their first international manufacturing plant.

The largest Indian employer in the region, Tata Consultancy Services (TCS), has a strong footprint in the region, with offices in eight countries employing more than 16,000 people. Vish Iyer, vice president and global head of legal and corporate affairs and a member of the Board of TCS Latin America, notes that TCS is "committed to the region for the long term and we are bringing our global practices in all areas including recruitment, academia interface, cutting-edge technology training, operational excellence, and quality certifications to the region." Iyer adds that Latin America is also attractive from the point of view of the supply of talent.

MULTILATINAS IN INDIA

Latin American investment in India

may be lower than the Indian investment in the region, but these companies punch way above their weight. The Latin American companies in India have invested US\$2 billion, double the Latin American investment in China. What is truly surprising is that about 100 Latin American companies have invested in China, while only 30 invest in India (Estevadeordal, Mesquita Moreira, and Kahn, 2014). This speaks volumes about the potential for Latin American investment in India, the "other" Asian giant.

Most Latin American companies in India come from two countries: Brazil and Mexico, which have invested roughly US\$1 billion and US\$800 million respectively.⁸ The rest are from Argentina, Peru, and Chile.

The large majority has invested in India to join global or regional value chains. Brazilian steelmaker Gerdau, the largest Latin American investor in India, is a case in point. Gerdau's steel plant in Andhra Pradesh supplies to the automobile manufacturing hubs in Pune and Chennai. Mexican autopart companies Nemak, Tremec, Metalsa, and Katcon follow a similar model and operate in the same Pune-Chennai hubs. Others like Mexico's Mexichem and Ruhrpumpen, Brazil's Perto and WEG, and Peru's Resemin and Vistony are now part of regional value chains that add to India's industrial growth.

Fewer LAC companies, only four in total, entered India to leverage the large

TABLE 2
INDIAN COMPANIES IN LAC, BY SECTOR

	AGRICULTURE	CARS	ENERGY	INFORMATION TECHNOLOGY	MINING	PHARMACEUTICAL PRODUCTS	OTHERS	TOTAL
INDIAN COMPANIES	11	13	9	29	10	28	34	134
TOTAL	15	17	16	57	13	55	43	216
SUBSIDIARIES								

Source: Compiled by the author data based on interviews with Indian companies based in the LAC region

consumer base. Three are from Mexico: Cinépolis, the only international cinema company in India, KidZania, an edutainment theme park operator, and Great Food & Beverages, a processed foods company. One is from Peru: AJE Group, a soft drink producer. The risks and challenges are much greater for these companies since they must innovate and adapt to the local environment to survive. Some, like Peru's burger chain Bambos, failed to do so and exited the country. The newest entrant is Mexico's Bimbo Group, the world's largest bread maker, which recently acquired Ready Roti India.

An even smaller number, only three companies, are in India to cater to the country's enormous technology services industry. These are Stefanini from Brazil, Softtek from Mexico, and Globant from Argentina. This is unsurprising, given that these IT companies are the largest in their own countries.

We can expect more investment in the future, especially from LAC companies interested in integrating with regional value chains. These investments also bring more people-to-people exchanges and create a better understanding of contemporary India for Latin Americans and vice versa.

FOSTERING ECONOMIC TIES

LAC countries have a penchant for trade agreements. Chile and Mexico have signed more free trade agree-

16,000+
PEOPLE ARE EMPLOYED
BY TCS IN LAC

ments (FTAs) than any other country in the world, and a large majority of Latin American trade is done through FTA partners. India, unfortunately, is absent from this list.

This puts Indian exporters at a disadvantage when compared to Chinese, American, or European peers who enjoy FTAs with multiple LAC countries. This works both ways: many LAC exporters are also at a disadvantage, given India's wide-ranging agreements with Korea, Japan, Singapore and other Asian countries.

The India-Chile and India-Mercosur preferential trade agreements (PTAs) are narrower in scope than an FTA. However, there is good news: India and Peru are negotiating a trade agreement that

could be the first comprehensive agreement with any country in the region that includes trade, services, investments, and people-to-people exchanges.

Another mechanism that could boost ties is the effective engagement between India and regional groupings like the Pacific Alliance, UNASUR, and SICA. A strong Indian delegation to the Pacific Alliance Summit, of which India is an observer member, would send a message that India is looking seriously at the region. This could complement India's bilateral engagements with countries in LAC and provide the Indian government and private sector a more holistic view of what LAC can offer as a region.

THE WAY FORWARD

Like any relationship, India and LAC also face certain challenges. The most commonly cited challenges are those of distance, language, and a lack of direct shipping routes. However, these should be considered challenges of the past.

In this era of globalization and technology, distance is no longer a major

challenge. For example, India does more business with California, which is further from it than any Latin American country, and China's trade with the region has flourished despite the distance. Indirect shipping routes should not be considered a deterrent either. Goods now frequently pass through transshipment hubs like Singapore, Dubai, Netherlands, Panama, and Belgium.

Perhaps the most cited challenge is that of language. It is also perhaps the most unfounded. International commerce transcends language. Every country in the world does business with others that speak different languages, and India and LAC are no exception. India's trade with Japan and South Korea at US\$30 billion is roughly equal to its trade with LAC in 2016, yet business with these countries is often conducted in English, Korean, and Japanese, with or without interpreters that facilitate these exchanges. Language must be understood as part of the learning curve, rather than a limitation.

There are only two real challenges here. The first is of perception: India and LAC must learn to shed their images of the old India and the old LAC and embrace modern, contemporary understandings of each other. The second is a lack of knowledge of the market and the subtleties of each other's cultures. Companies from both sides, for example, must research the local market and adapt to the different realities, rather than follow a one-size-fits-all approach.

OPPORTUNITIES AHEAD

Most India-LAC exchanges have taken place only in the past three decades. Prior to this, both remained at the far edge of each other's foreign policy. The opportunities for India and Latin America thus far outweigh the challenges.

50,000

JOBS ARE PROVIDED
BY 216 INDIAN FIRMS
AND SUBSIDIARIES
IN LAC

For LAC, perhaps the biggest opportunity is India's potential as a market for value-added goods and services. The success of AJE Group and Cinépolis are telling examples. India is becoming one of the leading global markets for both companies. It is also a major potential destination for Latin America's value-added agricultural produce, such as avocado, quinoa, asparagus, blueberries, citrus fruits, and the like. Some of these products were only granted phytosanitary approval to enter India in 2016. India could also buy more electrical and industrial products from the LAC region.

Another area of opportunity is renewable energy. About 53% of electricity generation in the LAC region is through renewable sources, more than double the 22% global average (The Economist, 2016). Chile, Mexico, and Brazil have all held open auctions for major solar and wind energy projects. Indian companies should leverage these opportunities. Once they participate in renewable energy projects in LAC, they can bring their expertise back to India and scale up. Yet another area of collaboration is space research and satellites. The Indian Space Research Organization (ISRO) has agreements with the space agencies of Brazil, Mexico, Peru, and Argentina. ISRO also launched an Argentina nanosatellite in January 2007, and on June 23, 2017, it launched the first 100% Chilean satellite from its Sriharikota rocket launch center in Tamil Nadu, India. There is much scope to deepen this cooperation and do

53%

OF THE ELECTRICITY GENERATED IN LAC COMES FROM RENEWABLE SOURCES

more on satellite monitoring, remote sensing applications, and climate and environmental studies.

EMPOWERING THE INDIAN MIDDLE CLASS

India and LAC have come a long way over the past two decades, and they face an even longer but smoother road ahead. Business will remain on an upward trajectory, given the natural convergence in trade and services. We should also keep an eye on increasing people-to-people ties. This is already evident in student delegations from Peru and Mexico visiting India annually, and the continuous

cultural exchanges through films, art, and literature. The upcoming Indo-Argentine coproduction of a film on Gurudev Rabindranath Tagore and his Argentine sojourn is an apt example. A real deepening of diplomatic ties could add significant value to India-Latin America ties. India could consider appointing the equivalent of China's Special Representative on Latin American Affairs, an envoy who could help shape a cohesive strategy for India in Latin America.

The larger context, however, is one of South-South relations. India and Latin America will continue to face similar challenges: combating poverty, increasing financial and social inclusion, improving the quality of governance, and expanding and improving public services like healthcare and education. They will also have at their disposal similar opportunities such as an empowered middle class and the rapid spread of technology. It would be to the benefit of both India and Latin America to begin a conscious dialogue on such themes and find solutions to long-term issues as energy and food security. 

NOTES

¹Data for financial year 2014–2015.

²Data for financial year 2016–2017.

³Data for financial year 2014–2015.

⁴Data for financial year 2016–2017.

⁵Data for 2016.

⁶Author's research data based on interviews with Indian companies based in LAC.

⁷Data based on information provided by the office of the Aditya Birla Group in Sao Paulo, Brazil.

⁸Data from interviews conducted with the Embassies of Mexico and Brazil in New Delhi, India.

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TRANSPARENCY IN PUBLIC WORKS



The report on COSIPLAN Activities describes projects and outcomes from 2017 for infrastructure planning and digital information management platform, and includes interviews with eight Latin American ministers.



The 2017 review of the COSIPLAN Project Portfolio includes information on the progress of infrastructure projects for the nine Integration and Development Hubs.



A review of the Priority Integration Project Agenda (API), based on the five-year update carried on in 2017 to fine-tune the region's physical integration priorities.

Documents drafted by INTAL in its role as the Technical Secretariat for the UNASUR' South American Infrastructure and Planning Council (COSIPLAN)

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