Embassy of India

Paramaribo

No. SUR/202/01/2022

05 November, 2024

Monthly Economic and Commercial Report for September, 2024

1. Concurrently Accredited Country: Barbados

i) GDP at market prices (US$ billion) 2021: 4.9
ii) GDP growth rate 2021: 1.4%
iii) Total exports of good (US$ m), 2022: 479.6
iv) Total imports of goods (US$ b), 2022: 2.1
Consumer Price inflation, 2020: 7.2%

(Source: World Bank, trademap)

v) Total India- Barbados bilateral trade (US$ millions) (Apr- March 2024)

	2021-2022	**2022-2023**	**2023-2024**
Total Trade	17.03	25.47	18.55
Growth %	45.50	49.54	

(Source: Ministry of Commerce, Govt of India)

vi) Trends in bilateral trade during the period (US$ Millions) (Apr-August2024)

	2022-2023	**2023-2024**	**2024-2025**
Import	1.29	0.12	0.89
Export	24.19	3.12	13.02

(Source: Ministry of Commerce India)

vii) Top six Items of Export to India **(Apr-Aug 2024)** (US$ million)

S. No.	Commodity	Value (US$)
1	Iron and Steel	0.35
2	Electrical Machinery and Equipment and parts thereof, sound recorders and reproducers, television image and sound recorders	0.22
3	Plastic and articles thereof	0.02
4	Lead and articles thereof	0.24
5	Articles of apparel and clothing	0.04
6	Pulp and wood	0.01

(Source: Ministry of Commerce India)

viii) Top 6 items of Import from India (Apr- Aug2024)
(US$ million)

S. No.	Commodity	Value (US$)
1	Vehicles other than railway or tramway rolling stock and parts and accessories thereof	10.04
2	Pharmaceutical products	0.84
3	Aluminium and Articles thereof	0.39
4	Other made up textile articles	0.28
5	Plastic and articles thereof	0.10
6	Electrical Machinery and equipment and parts thereof, Sound Recorders and Reproducers and parts	0.22

(Source: Ministry of Commerce India)

ix)Top six items of export to the World 2022 (US$ million)

Sl. No.	Commodity	Value US$
1	Hard Liquor	64.1
2	Packed Medicine	23.7
3	Passenger and Cargo Ships	22
4	Alcohol	14.1
5	Paper Labels	14.1
6	Backed Goods	14.1

(Source: OEC)

x) Top six items of Import from the World, 2022 US$ Million

S.no.	Commodity	Value US$
1	Refined Petroleum	388
2	Cars	70.9
3	Railway Cargo Containers	42.2
4	Packed medicaments	37.3
5	Other Edible Preparation	25.6
6	Delivery Trucks	24

(Source: OEC)

xiii) Top four Export Partners in 2022

S.no.	Country	Value US$
1	United Stated of America	88.6
2	Jamaica	43.3
3	Trinidad and Tobago	33.8
4	Guyana	29.7

(Source: OEC)

xiv) Top four Import Partners in 2022

S.no.	Country	Value US$
1	United States of America	859
2	China	166
3	Trinidad and Tobago	132
4	United Kingdom	94.8

(Source: OEC)

2. Other Economic, Social and Commercial News

IMF team preps for comprehensive economic review

10 September, 2024

An International Monetary Fund (IMF) team has set the stage for a comprehensive review of the Barbados economy, set to begin on November 1. The preliminary check-in involved a series of virtual meetings held on Monday, during which discussions were conducted with key government departments, including the Central Bank of Barbados. https://barbadostoday.bb/2024/09/10/imf-team-preps-for-comprehensive-economic-review/

Barbados awaits verdict from top credit rating agencies

13 September,2024

In the coming month, one of the three top rating agencies in the world will deliver its verdict on Barbados' credit rating, Governor of the Central Bank of Barbados Dr Kevin Greenidge said. The revelation came following a meeting on Wednesday with Fitch Ratings, one of the three companies assessing the viability of the nation's investments. https://barbadostoday.bb/2024/09/13/barbados-awaits-verdict-from-top-credit-rating-agencies/

Mottley urges Barbadians to invest in nations economic future

19 September, 2024

Prime Minister Mia Mottley on Friday exhorted Barbadians to invest in homegrown projects, pool their resources, and seize opportunities for ownership as she toasted a new upscale development on the West Coast. At the groundbreaking ceremony for the WestBeach Barbados condominium development at Road View, St Peter, Mottley called on Barbadians to take an active role in shaping the nation's economic future by participating in the island's growth, particularly as the country continues to recover from the effects of the COVID-19 pandemic. https://barbadostoday.bb/2024/10/19/mottley-urges-barbadians-to-invest-in-nations-economic-future/

PM: middle-income nations risk becoming poor again

24 September, 2024

Prime Minister Mia Mottley has warned that middle-income countries like Barbados risk "becoming poor countries again" without an urgent increase in special drawing rights (SDRs) to help vulnerable nations weather the climate crisis. Speaking at a forum on Climate, Development, and International Financial Institutions at the Global Development Policy Centre in the US on Tuesday, Mottley reinforced calls for new SDR issuance—

equivalent to a fractional amount of gold equal to one US dollar. https://barbadostoday.bb/2024/10/24/pm-middle-income-nations-risk-becoming-poor-again/

PM signs declaration for concrete action to tackle antimicrobial resistance

26 September, 2024

Prime Minister Mia Mottley is among the world leaders who have signed on to the political declaration to raise national and global attention to tackle Antimicrobial Resistance (AMR), a leading cause of death worldwide. Leaders are seeking to identify gaps and invest in sustainable solutions to strengthen and accelerate multi-sectoral progress at all levels, through a One Health approach. https://barbadostoday.bb/2024/09/26/pm-signs-declaration-calling-for-concrete-action-to-tackle-antimicrobial-resistance/

3. Market Access:

a. Alerts on tariff changes, none tariff barriers (SPS/TBT measures, import and export procedures/restrictions/prohibitions/licensing etc) trade policy development: None

S.no.	Notification no and date or other reference	Details (including hs code)	effective form

b. Alerts on Trade Defense Measures taken by respective countries: (safeguards including special safeguard, antidumping, CVD or Anti Subsidy): None

S.no.	Notification no and date or other references	Details of products/sectors affected (including HS code)	Effective from

c. Feedback from major Indian Industries/other commercial concerns setup in that country and Indian trade visitors to that country: The system moves slowly and the Mission takes up the matter with the authorities concerned.

S.no.	Name of business house	. Activity sector	Trade Barrier issues if any (including HS Code)	General Feedback

d. Feedback on major trade fairs/BSM including Indian participation (whether or not supported by MAI funds): The Mission encourages the Chambers & business community from both sides to participate.

S.no.	Particulars of trade fair,dates etc	No of Participants from India	List pf Large Participants	General Feedback

e. Feedback from local commercial visitors to trade fairs in India, including under BSM. Number of Business visa issued: Connectivity is one of the issues

S.no.	Particulars of Trade Fair, dates etc	No. of Participants from India.	List of Large participants	No. of Business Visa Issued	General Feedback

4. Investment:

a. Opportunities for investments/assets on offer/major company divestment

s.no	Particulars of Assets	Company	Contact Details

b. Information on tender notices for projects and procurement of interest to Indian project exporters/suppliers (US$ 15m & above): N.A.

s.no	Tender/ Procurement/ Notice no. & date	Sector	Value of Tender/Procurement

c. Information regarding upcoming major investment in India from respective country: None, however there are projects under in progress development partnership.

s.no	Particulars/ assets of the company	Sector of investment	Quantum of Investment

5. Details of Trade research, information dissemination activity of the commercial wing:

S.no	No of activity(trade research, information dissemination, seminar etc)	Details(date , venue & number of participants, copy of research sent to DOC
	Trade and investment promotion related information is regularly disseminated through Chambers of Commerce and Indian business community/organizations and also through the social media handles of the Embassy	

6. Details of activities carried out of Trade Promotion budget:

S.no	BE 2022-23	RE 2022-23	Amount utilized Details of Activity
1.			

7. Action taken on the previous JWGs, Joint Commission, Sub–Commissions etc. (issues that Mission had to follow up with host government):

S.no.	Details of JWG/JEC	Action Point	Action taken

8. Trade inquiries received in the Month of September, 2024

Sr. No.	Name of the Company	Email/Website	Products
1.	Instant Remedies Pharma, Maharashtra	mmohdsaqlain@gmail.com	Pharmaceuticals
2.	Khodiyar Group, Gujarat	sales@khodiyaragarbatti.com / www.khodiyaragarbatti.com	Incense sticks and textile
3.	Amrutsya Food Pvt, Noida	amrutssya@gmail.com	Psylium Husk
4.	Tradyl, India	Varun.kotwal@tradyl.in / www.tradyl.com	B2B platform
5.	Riddhi Steel &Tubes Limited, Ahmedabad	export@riddhitubes.com / www.reddhitubes.com	Steel tubes
6.	Ratina Globex, Delhi	contactus@ratinaglobex.com / www.ratinaglobex.com	Whole sellers
7.	Vardhana Global Trade Pvt Ltd, West Bengal	nitish@vardhanaglobaltrade.com	Fresh produce
8.	Affari Global Trade, Gujarat	Affariglobaltrade410@gmail.com	Health care supplies
9.	Adhyayansh Enterprises LLP, India	Info@aadhyansh.co.in	Marble and Granite

10.	Mja Global Service Export LLP, Kolkata	Cajawed2311@yahoo.com	International Taxation Services
11.	Indergum, India	export@indergum.com / www.indergum.com	Guar Gum Products
12.	Ophiura Software, Maharashtra	Info@ophiurasoft.com . www.ophiurasoft.com	Software development
13.	Dashmile Lubtech Pvt Ltd, Delhi	abreddy@dashmile.in / www.dashmile.in	Pharma, Chemicals etc
14.	Evexia Nutritional PVT Ltd, India	Evexia.swati@gmail.com	Baby Food
15.	Zunaldo Exports, India	Rakhi.sharma@zunaldoexports.com	Rugs & carpets
16.	Sitaram Exim, India	sales@sitaramtiles.com	Ceramic sanitary ware
17.	Varoge APC Pvt Ltd, Gurgaon	Varoge2023@gmail.com	Batteries
18.	Shukranaana Enterprises, Gujarat	enterprisesshukraana@gmail.com	Carpets
19.	ADL Exim, Anantapur	amar@adlexim.com	Pipes & Raisers
20.	G.C. Express, Maharashtra	Sargarsonali2000@gmail.com	Cotton Yarn And Fabric
21.	Saraogi Super Sales Pvt. Ltd, Delhi	pankajshukla@sssplt d.com	Clothing
22.	Affari Global Trade, Gujarat	affariglobaltrade410@gmail.com	Surgical Products
23.	RoyalTail, Gujarat	prashant@royaltail.in / www.royaltail.in	Clothing
24.	OneExportt, India	Oneexportt.nishant@oneassistyou.com	Leather
25.	Al-Ibra Fashion, Delhi	alibraexports@gmail.com	Clothing
26.	Global Harbor, India	Globalharbor01@gmail.com	Building Supplies

27.	Sance Laboratories Pvt Ltd, Kerala	Sales1@sancepharma.com / www.sancepharma.com	Pharmaceuticals
28.	Madikk International, Gujarat	Mayur.kapadia@madikkinternational.com / www.madikkinternational.com	Pharmaceuticals
29.	Utthan International Pvt, Ltd, Gujarat	utthaninternational@gmail.com / www.utthaninternational.com	Wholesaler
30.	International Textile, India	Pratapinternationalextile@gmail.com	textile

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