

Embassy of India
Paramaribo

No. SUR/202/01/2022

06 November, 2024

Monthly Economic and Commercial Report for September, 2024

1. Concurrently Accredited Country: Saint Lucia

- i) GDP at market prices (US\$ billion) 2021: 1.76
- ii) GDP growth rate 2021: 6.6%
- iii) Total exports of good (US\$ m), 2022: 62.2
- iv) Total imports of goods (US\$), 2022: 1.3B
Consumer Price inflation, 2021: 2.4%

(Trademap)

v) Total India- Saint Lucia bilateral trade (April-March) 2024 (US\$ millions)

	2021-2022	2022-2023	2023-2024
Total Trade	4.21	5.24	7.10
Growth %	11.11	24.44	73.8

(Source: Department of Commerce, Govt of India)

vi) Trends in bilateral trade (April-August) 2024 (US\$ million)

	2021-2022	2022-2023	2024-2025
Import	0.14	0.11	0.13
Export	4.07	5.13	1.33

(Source: Ministry of Commerce India)

vii) Top six Items of Import from India 2024 (April-August) (US\$ million)

S. No.	Commodity	Value (US\$)
1	Pharmaceutical Products	0.27
2	Vehicles other than railways or tramway rolling stock Articles of apparel and clothing accessories	0.57
3	Nuclear reactors, boilers, machineries and mechanical appliances	0.31
4	Iron and Steel	0.07
5	Articles of Iron and Steel	0.69
6	Articles of apparel and clothing accessories	0.0

(Source: Ministry of Commerce)

viii) Top 6 items of Export to India 2024 (Apr-August)
million)

(US\$

S. No.	Commodity	Value (US\$)
1	Aluminium and Articles thereof	0.06
2	Iron and Steel	0.03
3	Electrical machinery and Equipment and parts	0.02
4	Pulp of Wood or of other fibrous cellulosic material	0.0
5	Copper and Articles thereof	0.01
6		

(Source: Ministry of Commerce India)

viii)Top six items of export to the World 2022

(US\$ million)

Sl. No.	Commodity	Value US\$
1	Beer	11.3
2	Gravel and Crushed Stone	5.71
3	Paper containers	3.37
4	Refined Petroleum	2.82
5	Hard Liquor	2.8
6	Bananas	2.4

(Source: OEC)

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

US\$

S.no.	Commodity	Value US\$
1	Refined Petroleum	699
2	Cars	20.4
3	Poultry Meat	8.12
4	Flavoured Water	11.1
5	Delivery Trucks	8.5
6	Saw wood	8.5

(Source: OEC)

xiii) Top four Export Partners in 2022 Us\$ Million

S.no.	Country	Value US\$
1	United States	9.2
2	Guyana	8.7
3	Trinidad and Tobago	7.58
4	Barbados	4.73

(Source: OEC)

xiv) Top four Import Partners in 2021 Us\$ Million

S.no.	Country	Value US\$
1	United States	868
2	China	36
3	Trinidad and Tobago	49.1
4	UK	22.8

(Source: OEC)

2. Other Economic, Social and Commercial News

Every Vincy owes \$20.000 in national debt

21 August, 2024

Central Kingstown MP, St. Clair Leacock has noted the significant increases in the amount of money needed to repay the debt every five years since the Unity Labour Party (ULP) came to office in 2001. Leacock said that in 2000, debt servicing was \$52,000,681, meaning that with the population being around 100,000, every Vincentian “owned” about EC\$500 of the debt.

<https://www.iwnsvg.com/2024/08/21/every-vincy-owes-20000-in-national-debt-leacock/>

Coreas gives over \$300,000 to S. Grenadines after hurricane Beryl

23 August, 2024

Coreas Building Supplies Ltd. had announced that over EC\$300,000 worth of goods and vouchers were donated to the people of the Southern Grenadines as part of the ongoing relief efforts following the devastation caused by Hurricane Beryl.

<https://www.iwnsvg.com/2024/08/23/coreas-gives-over-300000-to-s-grenadines-after-hurricane-beryl/>

Gov't ignores world bank, awards \$100m contract for hospital without tender

24 August, 2024

The parliamentary opposition has criticised the decision of the government to invite a Taiwanese firm to bid for and then award a US\$100 million contract to the firm to construct the Arnos Vale Acute Referral Hospital without returning to tender, as the World Bank had suggested. However, the government defended its decision to award the contract to Overseas Engineering & Construction Co. (OECC) after borrowing US\$125 million from Taiwan, saying returning to tender would have delayed the construction of the hospital by another year.

<https://www.iwnsvg.com/2024/08/24/govt-ignores-world-bank-awards-100m-contract-for-hospital-without-tender/>

Economy lost \$2m form closure of RGU medical school

31 August, 2024

The closure of Richmond Gabriel University (RGU) is estimated to have resulted in a direct loss to the Vincentian economy of just over EC\$2 million, says Minister of Finance, Camillo Gonsalves. Gonsalves told Parliament that the money is made up of student spending of EC\$1.5 million — or about EC\$50,000 by each of the 30 non-Vincentian students per year — and loss of wages of EC\$506,688 per annum, assuming all employees were severed because of the closure.
<https://www.iwnsvg.com/2024/08/31/economy-lost-2m-from-closure-of-rgu-medical-school-finance-minister/>

Govt revenue increased 10%

31 August, 2024

The Government of St. Vincent and the Grenadines had received 10.1% more in revenue and grants at the end of July while total expenditure had increased 15.6% compared to the same period last year, Prime Minister Ralph Gonsalves has announced. Up to July this year, the government had collected EC\$476.5 million in revenue and grants, compared to EC\$433 million over the same period in 2023.
<https://www.iwnsvg.com/2024/08/31/govt-revenue-increases-10-up-to-july-compared-to-2023/>

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.	
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6. Details of activities carried out of Trade Promotion budget: None

S.no	BE 2017-18	RE 2017-18	Amount utilized Details of Activity 5

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.	Amrutस्या Food Pvt, Noida	amrutssya@gmail.com	Psyllium 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	Info@aadhyansh.co.in	Marble and Granite

	Enterprises LLP, India		
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@zunaldoex ports.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@gm ail.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@ssspltd.co m	Clothing
22.	Affari Global Trade, Gujarat	affariglobaltrade410@gma il.com	Surgical Products
23.	RoyalTail, Gujarat	prashant@royaltail.in / www.royaltail.in	Clothing
24.	OneExportt, India	Oneexportt.nishant@oneas sistyou.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	Pratapinternationalextextile@gmail.com	textile

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