Embassy of India

Paramaribo

No. SUR/202/01/2022

08 November, 2024

Monthly Economic and Commercial Report for September, 2024

1. Concurrently Accredited Country: Saint Vincent and the Grenadines

i) GDP at market prices (US$ million) 2021: 890
ii) GDP growth rate 2021: 0.7%
iii) Total exports of good (US$ m), 2022: 44.9M
iv) Total imports of goods (US$ m), 2022: 437.9 M
Consumer Price inflation, 2021: 1.6%

(Source OEC), trademap)

v) Total India- Saint Vincent and the Grenadines bilateral trade (US$ millions)

	2021-2022	**2022-2023**	**2023-2024 (Apr-March)**
Total Trade	0.85	1.19	1.99
Growth %	-93.37	39.76	

(Source: Department of Commerce, Govt of India)

vi) Trends in bilateral trade during the period (US$ million)

	2022-2023	**2023-2024**	**2024-2025 (April-August)**
Import	0	0.10	0.10
Export	1.19	1.99	1.20

(Source: Ministry of Commerce India)

vii) Top six Items of Export to India 2024-2025 (Apr-August) (US$ million)

S. No.	Commodity	Value (US$)
1	PULP AND WOOD OR OF OTHER Fibrous cellulosic material	0.05
2	Electrical Mchinery and Equipment and Parts Teherof	0.05
3		
4		
5		
6		

(Source: Ministry of Commerce India)

viii) Top items of Import from India 2024-2025 (Apr-August)
(US$ million)

S. No.	Commodity	Value (US$)
1	Pharmaceutical products	0.25
2	Articles of Stone, Plaster	0.18
3	Vehicles other than railway	0.23
4	Electrical Machinery	0.14
5	Furniture, Bedding, Matresses	0.04
6	Ceramic Products	0.02

(Source: Ministry of Commerce India)

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

Sl. No.	Commodity	Value US$
1	Refined Petroleum	28
2	Recreational Boats	13.4
3	Molluscs	5.5
4	Tug Boats	5.16
5	Wheat Flour	4.82
6	Non Filllet Frozen Fish	4.59

(Source: OEC)

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

S.no.	Commodity	Value US$
1	Refined Petroleum	59.2
2	Poultry Meat	17.1
3	Passenger and Cargo Ships	12.7
4	Raw Sugar	10.8
5	Wheat	8.65
6	Cars	6.01

(Source: OEC)

xiii) Top four Export Partners in 2022Us$ Million

S.no.	Country	Value US$
1	Malaysia	27.8
2	USA	8.14
3	Greece	7.79
4	Barbados	6.84

(Source: OEC)

xiv) Top four Import Partners in 2022 Us$ Million

S.no.	Country	Value US$
1	USA	133
2	Trinidad and Tobago	32.1
3	China	21.6
4	UK	19.5

(Source: OEC)

2. Other Economic, Social and Commercial News

Saudi fund willing to assist C'bean socio-economic development

02 September, 2024

The Saudi Fund for Development (SFD) celebrated its 50th anniversary on Sunday night with its Deputy Chief Executive Officer, Faisal AlQahtani, saying that the fund stands ready to help the Caribbean meet its developmental agenda, including responding to climate change. The fund was established in 1974 by a royal decree and started operation in 1975. Since then it has provided over 800 loans to finance projects in 100 countries around the world, AlQahtani told the Caribbean Media Corporation (CMC) ahead of a gala dinner here to mark the golden anniversary. https://www.iwnsvg.com/2024/09/02/saudi-fund-willing-to-assist-cbean-socio-economic-development/

LAC development bank wants greater presence in the C'bean

03 September, 2024

A senior official of the Latin American and Caribbean Development Bank (CAF), Ignacio Coronazole Hughes, says it intends to play a greater role in the socio-economic development of the Caribbean and is moving to expand its presence in the region. CAF is a development bank owned by 19 countries including 17 in Latin America and the Caribbean, Spain and Portugal as well as 13 private banks in the region. https://www.iwnsvg.com/2024/09/03/lac-development-bank-wants-greater-presence-in-the-cbean/

Afrieximbank gives grant C'bean countries impacted by Beryl

04 September, 2024

African Export-Import Bank (Afreximbank) has responded to the devastation caused by Hurricane Beryl, donating over half a million US dollars to aid disaster relief and rebuilding efforts across Caribbean countries that were hard-hit Hurricane Beryl severely devastated the Grenadian islands of Carriacou and Petite Martinique as well as several islands in St. Vincent and the Grenadines, including Canouan, Union Island and Mayreau. It also impacted St. Lucia and Barbados to a lesser extent. https://www.iwnsvg.com/2024/09/04/afreximbank-gives-grant-cbean-countries-impacted-by-beryl/

Grenadine Sea Moss recovery project launched

24 September, 2024

The SeaMoss Association of St. Vincent and the Grenadines (SMASVG) has launched its new project, "Rebuilding Infrastructure and Recovery Support in the Aftermath of Hurricane Beryl". The project, funded by the Government of Canada through the Canada Fund for Local Initiatives (CFLI), aims to provide critical support to 10 vulnerable women in the sea moss industry who were severely impacted by Hurricane Beryl. https://www.iwnsvg.com/2024/09/24/grenadine-sea-moss-recovery-project-launched/

Govt to provide market support for new Airlines

27 September, 2024

The government will provide market support but will not pay for empty seats on the airlines that will begin flying to St. Vincent over the next two months. We are hoping to provide market support. In fact, I'm hoping that in some of the local newspapers this week, we'll have ads paid for by the Tourism Authority inviting people to book on some of these scheduled airlines coming to the country," Minister of Tourism Carlos James said at a press conference. https://www.iwnsvg.com/2024/09/27/govt-to-provide-market-support-for-new-airlines/

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.	

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

6. 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