Embassy of India

Paramaribo

No. SUR/202/01/2022

13 March, 2025

Monthly Economic and Commercial Report for February, 2025

1. Concurrently Accredited Country: Barbados

i) GDP at market prices (US$ billion) 2023: 6.7
ii) GDP growth rate 2023: 4.14%
iii) Total exports of good (US$ m), 2023: 421
iv) Total imports of goods (US$ b), 2023: 2.48
Consumer Price inflation, 2020: 7.2%

(Source: World Bank, OEC)

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-Nov2024)

	2022-2023	**2023-2024**	**2024-2025**
Import	1.29	0.12	1.16
Export	24.19	3.12	18.43

(Source: Ministry of Commerce India)

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

S. No.	Commodity	Value (US$)
1	Iron and Steel	0.36
2	Electrical Machinery and Equipment and parts thereof, sound recorders and reproducers, television image and sound recorders	0.22
3	Copper and articles there off	0.24
4	Lead and articles thereof	0.26
5	Articles of apparel and clothing	0.04
6	Plastic and articles thereof	0.02

(Source: Ministry of Commerce India)

viii) Top 6 items of Import from India (Apr- Nov 2024)

(US$ million)

S. No.	Commodity	Value (US$)
1	Vehicles other than railway or tramway rolling stock and parts and accessories thereof	13.49
2	Pharmaceutical products	1.30
3	Aluminium and Articles thereof	0.40
4	Other made up textile articles	0.28
5	Plastic and articles thereof	0.25
6	Electrical Machinery and equipment and parts thereof, Sound Recorders and Reproducers and parts	0.25

(Source: Ministry of Commerce India)

ix)Top six items of export to the World 2023 (US$ million)

Sl. No.	Commodity	Value US$
1	Hard Liquor	77
2	Refined Petroleum	46.5
3	Packed Medicine	25.2
4	Margarine	14.8
5	Alcohol	15.5
6	Backed Goods	14.7

(Source: OEC)

x) Top six items of Import from the World, 2023 US$ Million

S.no.	Commodity	Value US$
1	Refined Petroleum	551
2	Cars	84.5
3	Passenger and Cargo Ships	53.3
4	Planes, Helicopters and spacecrafts	36.3
5	Packed Medicaments	42.6
6	Other edible preparations	27.5

(Source: OEC)

xiii) Top four Export Partners in 2023

S.no.	Country	Value US$
1	United Stated of America	91
2	Jamaica	71.2
3	Trinidad and Tobago	33.7
4	Canada	26.6

(Source: OEC)

xiv) Top four Import Partners in 2023

S.no.	Country	Value US$
1	United States of America	757
2	Trinidad and Tobago	460
3	Netherlands	145
4	United Kingdom	142

(Source: OEC)

2. Other Economic, Social and Commercial News

Tourism minister defends Barbados safety amid crime concerns
05.02.2025
Barbados is still considered a safe tourist destination despite the recent spate of gun crime, Minister of Tourism Ian Gooding-Edghill has insisted, appearing to push back on concerns expressed by Central Bank Governor Dr Kevin Greenidge that the growing violence in society could significantly harm the island's main money-spinner.
https://barbadostoday.bb/2025/02/05/tourism-minister-defends-barbados-safety-amid-crime-concerns/

Govt set to finalize energy company merger
05.02.2025
The government is on track to complete the long-awaited merger of three state-owned energy enterprises—Barbados National Oil Company (BNOC), National Petroleum Corporation (NPC), and Barbados National Terminal Company Limited (BNTCL)—by April 1, according to Energy Minister Lisa Cummins.
https://barbadostoday.bb/2025/02/05/govt-set-to-finalise-energy-company-merger-by-april/

Poultry prices set to rise amid egg supply challenges
06.02.2025
Barbadians could see a modest increase in poultry prices as the industry grapples with supply chain disruptions and rising production costs. The Barbados Egg and Poultry Producers Association (BEPPA) has warned that while efforts are being made to keep chicken and eggs affordable, consumers may face price hikes of up to one dollar in the coming months. https://barbadostoday.bb/2025/02/06/poultry-prices-set-to-rise-amid-egg-supply-challenges/

Tourism economic impact wanes despite visitor growth
06.02.2025
Opposition Senator Ryan Walters has raised an alarm over tourism's diminishing contribution to Barbados' GDP, despite an increase in long-stay visitor arrivals. In the Senate, he urged the government to take a more strategic approach to maximising the economic benefits of the tourism industry and foreign investment.
https://barbadostoday.bb/2025/02/06/tourism-economic-impact-wanes-despite-visitor-growth-warns-senator/

Luxury hotels get $ 200 million facelift
07.02.2025
In a major move to help boost Barbados' appeal to visitors, the Elegant Group of Hotels, owned by UK-based Marriott International, has launched an ambitious $200 million (US$100 million) refurbishment project. This extensive renovation plan, involving the

phased closure and reopening of seven properties, aims to elevate the country's luxury accommodation offerings and strengthen its position in the competitive all-inclusive market.
https://barbadostoday.bb/2025/02/07/luxury-hotels-get-200-million-facelift/

'Reckless' $5.3 billion budget
14.02.2025
Leader of the Opposition Ralph Thorne has launched a scathing attack on the government's newly announced $5.13 billion Budget, labelling it a dangerous cycle of borrowing and excessive taxation that fails to provide relief for struggling Barbadians.
https://barbadostoday.bb/2025/02/14/thorne-slams-reckless-5-13bn-budget/

Tax system outdated and unclear
15.02.2025
Barbados must overhaul its tax system or risk falling behind in the global economy, a key figure in the nation's leading accountancy body warned. Jason King, who heads the Institute of Chartered Accountants of Barbados (ICAB) taxation committee, criticised the country's "outdated approaches, slow refunds, and unclear regulations" for discouraging investment and long-term financial planning.
https://barbadostoday.bb/2025/02/15/tax-system-outdated-and-unclear-accountancy-chief/

CAF and Barbados sing USD 75 million agreement to advance cultural heritage and tourism development
21.02.2025

CAF – Development Bank of Latin America and the Caribbean and theGovernment of Barbados have signed a USD 75 million financing agreement to advance cultural heritage preservation, tourism, and modernisation of related infrastructure. The signing took place between Hon. Mia Mottley, Prime Minister of Barbados and Sergio Díaz-Granados, Executive President of CAF on the margins of the 48th CARICOM Heads of Government Meeting in Barbados. https://barbadostoday.bb/2025/02/21/caf-and-barbados-sign-usd-75-million-agreement-to-advance-cultural-heritage-and-tourism-development/

$300m deal to transform Grantley Adams Intl' nears completion
25.02.2025
After four setbacks, a lucrative $300 million deal to operate the state-owned Grantley Adams International Airport (GAIA) is set to be finalised by next month, Minister in the Ministry of Finance Ryan Straughn has revealed. In July 2023, GAIA Inc. and the investing stakeholders – the Private Office of Sheikh Ahmed Dalmook Al Maktoum of Dubai and Chilean company Agencias Universales SA – signed a memorandum of understanding (MOU) with the government for a comprehensive investment package.

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 February, 2025

Sr. No.	Name of the Company	Email/Website	Products
1.	Eagle Assurance House, Morbi	info@eagleassurancehouse.com / www.eagleassurancehouse.com	Ceramic Wall Tiles
2.	Notre-Dame Lifesciences Private Limited, Kerala	info@notredame.co.in / www.notredame.co.in	Pharmaceutical
3.	Shree Girraj Papers, Jiapur	sales.sgpapersjpr@gmail.com / www.sgpapers.in	Paper
4.	Oxiva Ceramics, Gujarat	info@oxivaceramics.com / www.oxivaceramics.com	Ceramic tiles & fiber glass mesh
5.	Vaancure Biologics, Uttrakhand	alok@vaancure.com / www.vaancure.com	pharmaceuticals
6.	Darjuv9 Enterprises Private Limited, India	trade@darjuv9exports.com	Health Supplements, Medicine etc
7.	Aurica Jewels, Gujarat	jewels@auricabentures.com / www.auricaventures.com	Jewelry
8.	Fam Exim, Rameswaram	info@famexim.com / www.famexim.com	Spices
9.	Svaposhi LLP, Rajasthan	Info@thespiceexperiments.com / www.thespiceexperiemnt.com	Spices
10.	Sativishtik Wellness Farms Private Limited, Gandhinagar	Sattvishtik.exim@gmail.com	Food Products

11.	Royal Wings Export Import, India	Jaydeep.patel@royalwingsexim.org	Pharmaceuticals
12.	Golden Village Exports, Uttar Pradesh	Golden.village.exports@gmail.com / www.golden-village-exports.com	Wires & Cables
13.	Varmora Granito Pvt Ltd, Ahmedabad	Vishal.chavda@varmora.com / www.varmora.com	Porcelain tiles
14.	Brosi Exports Hind Pvt Ltd, India	exportshind@gmail.com	Food Products
15.	Rusan Pharma Ltd, Mumbai	Shubham.naikwade@rusanoharma.com / www.rusanpharma.com	Pharmaceuticals
16.	Auctave Exports Pvt Ltd, India	info@auctaveexports.com / www.auctaveexports.com	Fabrics, clothing
17.	Golden Eagle International, India	goldeneagleinterlationals@gmail.com	Garbage Bags
18.	KKL Creation, India	info@kklcreation@gmail.com / www.kklcreation.com	Bridal and Wedding ware
19.	Rajkumar Mishra, India	Bussyday20@gmail.com	weapons
20.	Eveg international Pvt Ltd, India	Dgruvitr11@gmail.com	Food Products
21.	Shri Sadguru Enterprises, India	shrisadguruenterprisessse@gmail.com	Fox Nuts
22.	QQQ Export Inport, Telangana	contact@qqqexportimport.com / www.qqqexportimport.com	Spices
23.	KY Enterprises Pvt Ltd, India	chirag@kyenterprise.com	Power generation Products
24.	AM Smart Exim, Gujarat	nazneen@amsmartexim.com / www.amsmartexim.com	Valves and bolts
25.	Arjun Polymers, Mumbai	arjunpolymers@gmail.com / www.arjunpolymers.com	PVC molds

26.	Niramandhan Global Pvt Ltd,	Niramandhan.pankaj.2@gmail.com	Misc
27.	Kale Enterprises, India	kaleenterprisesmp@gmail.com	Fruit Pulp
28.	HEM FIBC INC, Gujarat	hemfibc@gmail.com	Plastic Bags
29.	Bags for Earth, India	Robingeorge1612@gmail.com	Non woven bags
30.	Bakal universal Pvt Ltd, India	info@bakaluniversal.com	Misc
31.	Shahji International, Rajasthan	support@shahjiinternational.com / www.shahjiinternational.com	Psylium Husk
32.	Kartik Impex, Maharashtra	admin@kartikimpex.com www.kartikimpex.com	Textiles
33.	Kaisha Exports, Gujarat	info@kaishaexports.com	Oil & Lubricants
34.	Omega Stones Pvt Ltd, India	Hardikkasliwal2002@gmail.com	Granite and Marble
35.	Tushar Nayan, New Delhi	Nayantushar01@gmail.com	Nuts
36.	Dharma Import Export, India	Purchase.dharmaimortexport@gmail.com	Groundnut Cooking Oil
37.	Kaisha Lifesciences, Mumbai	Subodh.singh@kaishalifesciences.com / www.kaishalifesciences.com	Pharmaceutivals
38.	Nature’s Pick, India	info@naturespick.org / www.naturespick.org	Spices
39.	Vectoweb Pvt Ltd, India	Mail.susrut@gmail.com /	Spices
40.	Goswami Audio Visual Services, Delhi	goswamiaudivisual@gmail.com / www/goswamiaudiovisual.com	Electronics
41.	Ultux Global, Gujarat	info@ultuxglobal.com / www.ultuxglobal.com	Tiles

42.	Concept of Super food LLP, Bihar	conceptofsuperfood@gmail.com / www.mbamakhanawala.com	Rice
43.	S.S. Exports, Mumbai	info@ssexports.biz / www.ssexports.biz	Turmeric
44.	Anutan International Pvt Ltd, India	anutaninternational@gmail.com	Basmati Rice
45.	Govind Industries, India	websitemanagerca@gmail.com	Cables and Wires
46.	Promanage Global Business Solutions, India	Rushikesh.autade@promanageglobal.in	Food Products

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