

## Embassy of India

### Paramaribo

No. SUR/202/01/2022

17 July, 2024

### Monthly Economic and Commercial Report for June, 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- Feb 2024)**

	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
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-May 2024)**

	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>
Import	0.84	1.29	0.12
Export	16.19	24.19	3.12

**(Source: Ministry of Commerce India)**

#### **vii) Top six Items of Export to India (Apr-May 2024)**

(US\$ million)

S. No.	Commodity	Value (US\$)
1	Iron and Steel	0.31
2	Electrical Machinery and Equipment and parts thereof, sound recorders and reproducers, television image and sound recorders	0.13
3	Plastic and articles thereof	0
4	Copper and articles thereof	0
5	Aluminium and Articles thereof	0
6	Optical photographic cinematographic measuring checking precision medical or surgical inst and apparatus parts and accessories thereof	0

**(Source: Ministry of Commerce India)**

**viii) Top 6 items of Import from India (Apr- May 2024)  
(US\$ million)**

S. No.	Commodity	Value (US\$)
1	Vehicles other than railway or tramway rolling stock and parts and accessories thereof	4.44
2	Pharmaceutical products	0.41
3	Iron and Steel	0
4	Organic Chemicals	0.05
5	Nuclear reactors, boilers, Machinery and mechanical appliances	0.06
6	Electrical Machinery and equipment and parts thereof, Sound Recorders and Reproducers and parts	0.19

**(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  
Million

US\$

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 States 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

### **Barbados gets \$3/4 m UK loan for climate resilience drive**

**07.06.2024**

Barbados has gained a significant low-cost loan from the British government amounting to three-quarters of a billion dollars to bolster its climate resilience efforts and economic sustainability ambitions, Minister in the Ministry of Finance and Economic Affairs Ryan Straughn has announced.

<https://barbadostoday.bb/2024/06/07/barbados-gets-3-4m-uk-loan-for-climate-resilience-drive/>

### **Government spending to come under scrutiny by PAC-Thorne**

**07.06.2024**

The Mia Mottley administration will soon have to account for how it has spent taxpayers' money, the chair of parliament's Public Accounts Committee (PAC) has said.

<https://barbadostoday.bb/2024/06/07/government-spending-to-come-under-scrutiny-by-pac-thorne/>

### **Finance minister calls on stakeholders to contribute to economic progress**

**08.06.2024**

Minister in the Ministry of Finance and Economic Affairs Ryan Straughn believes Barbados is making steady progress towards achieving its economic targets for 2030, but has underscored the critical importance of timely action from all players in the economy.

<https://barbadostoday.bb/2024/06/08/straughn-calls-on-stakeholders-to-contribute-to-economic-progress/>

### **Barbados welcomes Cuba's removal from US list**

**15.06.2024**

Barbados welcomes the news that the Government of the United States of America (USA) has removed the Republic of Cuba from the USA's list of countries that are "not cooperating fully" in the USA's fight against terrorism.

<https://barbadostoday.bb/2024/06/15/barbados-welcomes-cubas-removal-from-us-list/>

### **DLP urges action to safeguard national heritage**

**19.06.2024**

The opposition Democratic Labour Party (DLP) has called on the authorities to urgently bolster measures to protect and preserve the island's invaluable cultural and national

heritage, following the destructive fire at Barbados Archives Department in Black Rock, St Michael.

<https://barbadostoday.bb/2024/06/19/dlp-urges-action-to-safeguard-national-heritage/>

**Barbados and Ireland to deepen synergies**

**25.06.2024**

The Government of Barbados and the Republic of Ireland have agreed to deepen synergies given their historical connections and shared values.

<https://barbadostoday.bb/2024/06/25/barbados-and-ireland-to-deepen-synergies/>

**Barbados facing ‘dramatic population decline’ says government**

**26.06.2024**

The government plans to introduce measures to halt the country’s significant population decline, according to Minister of Industry, Innovation, Science and Technology Marsha Caddle.

<https://barbadostoday.bb/2024/06/26/barbados-faces-dramatic-population-decline-government-says/>

**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 June, 2024**

Sl. No.	Name of the Company	Email/Website	Products
1.	Sachin Chheda, Mumbai	<a href="mailto:sachinchheda@yahoo.com">sachinchheda@yahoo.com</a>	Garbage Bag
2.	Nath Overseas, Delhi	<a href="mailto:nathoverseas@gmail.com">nathoverseas@gmail.com</a> <a href="http://www.poletopoleshipping.com">www.poletopoleshipping.com</a>	Misch
3.	Marut Surgical, Gujarat	<a href="mailto:Export.marutsurgicare@gmail.com">Export.marutsurgicare@gmail.com</a> / <a href="http://www.marutorthopedicsurgicare.com">www.marutorthopedicsurgicare.com</a>	Medical equipment
4.	Uniglobal Worldship, India	<a href="mailto:uniglobalworldship@gmail.com">uniglobalworldship@gmail.com</a>	Garbage Bags
5.	Infogence research & consulting Pvt Ltd, Pune	<a href="mailto:Swapnil.Sali@gmail.com">Swapnil.Sali@gmail.com</a> / <a href="http://www.infogence.in">www.infogence.in</a>	Marketing research
6.	Marwaa Exports, Bengalore	<a href="mailto:info@marwaaexports.com">info@marwaaexports.com</a> / <a href="http://www.marwaaexports.com">www.marwaaexports.com</a>	Granite
7.	Uniglobal Worldship, India	<a href="mailto:Sharmashubhangi2998@gmail.com">Sharmashubhangi2998@gmail.com</a>	Mango Pulp

8.	Accurate Dealers LLP, Kolkata	<a href="mailto:Rohan.agarwal@accuratedealers.xom">Rohan.agarwal@accuratedealers.xom</a>	Bags
9.	Royal creations, India	<a href="mailto:royalcreationsexim@gmail.com">royalcreationsexim@gmail.com</a>	Cattle feed
10.	Bhikam Jain, Palsana	<a href="mailto:bhikshuexports@gmail.com">bhikshuexports@gmail.com</a>	Human Hair
11.	Infinite horizons, New Delhi	<a href="mailto:infinitehorizonn@outlook.com">infinitehorizonn@outlook.com</a>	Fruits and vegetablesx
12.	IN8 Trade, Mumbai	<a href="mailto:sales@1n8trade.com">sales@1n8trade.com</a>	Granite other building material
13.	Vinayak Doddihal, India	<a href="mailto:India-exim@otlook.com">India-exim@otlook.com</a>	Plastics
14.	Yash Imperial, India	<a href="mailto:Yashimperial09@gmail.com">Yashimperial09@gmail.com</a>	Rice
15.	Eximplifi, Pune	<a href="mailto:Arshish.manexkji@eximplifi.com">Arshish.manexkji@eximplifi.com</a>	Garbage Bags
16.	Trademount Exim, India	<a href="mailto:info@trademountexim.com">info@trademountexim.com</a>	Surgical Equipment
17.	Fam Exim, Rameswaram	<a href="mailto:info@famexim.com">info@famexim.com</a>	Garbage bags
18.	Adroja Overseas Company, India	<a href="mailto:adrojaimpex@gmail.com">adrojaimpex@gmail.com</a>	Nuts
19.	High Horizon Exports, Gurugram	<a href="mailto:namrata@highhoriznsexports.com">namrata@highhoriznsexports.com</a>	Garbage bags
20.	Futuretrade, Mumbai	<a href="mailto:info@futuretrade.in">info@futuretrade.in</a> / <a href="http://www.futuretrade.in">www.futuretrade.in</a>	Ghee
21.	DG Panda Exims, India	<a href="mailto:Info@dgpandaexims.com">Info@dgpandaexims.com</a>	Carpets
22.	Shiv Shakti Exports, Punjad	<a href="mailto:Shicskaktiexport.india@gmail.com">Shicskaktiexport.india@gmail.com</a>	Spices
23.	Moon overseas, Jabalpur	<a href="mailto:Moon.overseas3@gmail.com">Moon.overseas3@gmail.com</a>	Mango pulp
24.	Primal Global Trade LLP, India	<a href="mailto:Primalglobal@gmail.com">Primalglobal@gmail.com</a>	Nutraceutical Products

25.	DCexporter 9Daddyclean Pvt Ltd), Bengalore	<a href="mailto:sales@dcexporter.com">sales@dcexporter.com</a>	Bags
26.	Benzene Chem Exim, Gujarat	<a href="mailto:export@benzenechemexim.com">export@benzenechemexim.com</a>	Chemicals
27.	Ganesh Trading Company, Ahmedabad	<a href="mailto:Ganeshcompany.info@gmail.com">Ganeshcompany.info@gmail.com</a>	Misc
28.	KSS Export/ Import, Maharashtra	<a href="mailto:comntact@kssexportimport.com">comntact@kssexportimport.com</a> / <a href="http://www.kssexportimport.com">www.kssexportimport.com</a>	Pharmaceuticals , Chemicals
29.	Oceanicbridge Exports Pvt Ltd, Hydreabad	<a href="mailto:nagarjuna@aceanicbridgeexports.com">nagarjuna@aceanicbridgeexports.com</a>	Office Supplies
30.	India Exim, India	<a href="mailto:India-exim@outlook.com">India-exim@outlook.com</a>	Plastic
31.	On Solution Exports, India	<a href="mailto:sales@onesolutionexports.com">sales@onesolutionexports.com</a>	Tiles, paper etc
32.	Kirmson Agro India PVt Ltd, Uttar Pradesh	<a href="mailto:Umair.kitmani@kirmson.com">Umair.kitmani@kirmson.com</a> / <a href="http://www.kirmson.com">www.kirmson.com</a>	Food products
33.	Govianu Ventures, India	<a href="mailto:aarika@govianuventiures.com">aarika@govianuventiures.com</a> / <a href="http://www.govianuventures.com">www.govianuventures.com</a>	Spices
34.	JJagsimp Exim, Punjab	<a href="mailto:Jjagsimp.exim@gmail.com">Jjagsimp.exim@gmail.com</a>	Boxes
35.	Akhilendra impex, India	<a href="mailto:pankajkumar@akhilendra.org">pankajkumar@akhilendra.org</a> / <a href="http://www.akhilendra.org">www.akhilendra.org</a>	Spices
36.	Uttam Jain, India	<a href="mailto:Usjain81@gmail.com">Usjain81@gmail.com</a>	Coffee
37.	Sethia Impex, Gandhiham	<a href="mailto:info@sethiyaimpex.com">info@sethiyaimpex.com</a> / <a href="http://www.sethiyaimpex.com">www.sethiyaimpex.com</a>	Spices
38.	Ingoglobalepip Private Limited, Andhra Pradesh	<a href="mailto:kamal@indoglobalepip.com">kamal@indoglobalepip.com</a>	Misc



39.	Stallion Enterprise, Bengalore	<a href="mailto:anand@stallionenterprise.in">anand@stallionenterprise.i n</a>	Agro
40.	Indus Trading House, India	<a href="mailto:Syedjameelahamed.sm79@gmail.com">Syedjameelahamed.sm79 @gmail.com</a>	Fruits

HOC