

**Embassy of India**  
**Paramaribo**

**No. SUR/202/01/2022**

**25 June, 2024**

**Monthly Economic and Commercial Report for May, 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

01.05.2024

### **Growth is first three months signals full pandemic recovery**

A record-setting winter tourist season has boosted the Barbadian economy by 4.1 per cent from January to March, marking an “unprecedented” run of expansion for 12 quarters in a row and putting the COVID-19 pandemic’s economic crisis firmly in the rear-view mirror, the Central Bank of Barbados said. Both in real and nominal terms, the first three months have been a “very strong quarter”, buoyed by tourism’s “extraordinary performance” with a 14.8 per cent increase in visitor arrivals. The central bank chief also disclosed that arrivals by sea recovered strongly, moving 96 per cent close to pre-pandemic levels, driven by an additional 15 cruise ship calls. There was broad-based growth in other productive sectors of the economy but agricultural output dipped, which the Central Bank blamed on extreme heat.

07.05.2024

### **Concerns even amid solid economic growth**

The latest review of the Barbados economy by the Central Bank governor Dr Kevin Greenidge presented the kind of backdrop with which any administration would be pleased. The Central Bank of Barbados (CBB) announced in its last quarterly update on May 30 that the economy grew by 4.1 per cent in the first nine months of 2023, the biggest comparative expansion since 2006, excluding the COVID-19 pandemic recovery period last year when it improved by 17.3 per cent. In addition to the growth, we learned that more Barbadians entered the job market as unemployment dropped in the second quarter to 8.5 per cent.

08.05.2024

### **Govt to introduce “patent box” to promote innovation**

The government announced plans to introduce a ‘patent box’ regime aimed at encouraging research, development and innovation. A patent box is a tax incentive that allows companies to apply a lower corporate tax rate to profits earned from patented inventions and other intellectual property. As he introduced the Corporate Top-up Tax Bill and the Income Tax (Amendment) Bill Minister in the Ministry of Finance and Economic Affairs Ryan Straughn told the House of Assembly that the patent box initiative would entice more research and development to these shores while encouraging businesses to expand their potential with patents and innovation through collaborations with creatives across the world.

18.05.2024

**Climate resilient agriculture**

Barbados is poised to make strides in climate-resilient agriculture through a US\$4 million (BDS\$8 million) project spearheaded by the Food and Agriculture Organization (FAO) Subregional Office for the Caribbean. Funded by the Global Environment Facility (GEF), the project which aims to enhance climate-resilient technologies and strengthen the country’s agri-food system is set to begin in 2026. The project is designed to improve various climate-resilient agricultural practices, including protected agriculture, solar-powered irrigation systems, and closed-loop systems for production, said FAO Climate Change Officer Jacinto Buenfil.

**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 May, 2024**

Sl. No.	Name of the Company	Email/Website	Products
1.	AM Smart Exim, Gujarat	<a href="mailto:naznee@amsmartexim.com">naznee@amsmartexim.com</a>	Food products
2.	Sainath Enterprises, Bangalore	<a href="mailto:prathibha@sainathexports.com">prathibha@sainathexports.com</a>	Indian Footwear
3.	John Paul Rahul, India	<a href="mailto:johnpaulrahul@gmail.com">johnpaulrahul@gmail.com</a>	Foxnuts
4.	Shubhashree services, India	<a href="mailto:naturalbeehoneyindia@gmail.com">naturalbeehoneyindia@gmail.com</a>	Natural Honey
5.	Ambika Ricemill and Biotech,	<a href="mailto:info@rhaindia.com">info@rhaindia.com</a> / <a href="http://www.rhaindia.com">www.rhaindia.com</a>	Rice Husk Products
6.	Jashn International, Ghaziabad	<a href="mailto:contact@jashninternational.in">contact@jashninternational.in</a> / <a href="http://www.leaflife.jashninternational.in">www.leaflife.jashninternational.in</a>	Biodegradable dinnerware
7.	VKS Agrotech Industries, India	<a href="mailto:vksagrotech@gmail.com">vksagrotech@gmail.com</a>	Biodegradable bags
8.	Tibra International, Gujarat	<a href="mailto:tibraexports@gmail.com">tibraexports@gmail.com</a>	Food Products
9.	Astra Naturals and Wellness, Ahmedabad	<a href="mailto:Anwllp.info@gmail.com">Anwllp.info@gmail.com</a>	Ayurvedic Products and Cosmetics

10.	ML Aggarwal and Co, Ludhiana	<a href="mailto:genxsuper@gmail.com">genxsuper@gmail.com</a>	Fasteners
11.	Infinite Horizons, New Delhi	<a href="mailto:infinitehorizonn@outlook.com">infinitehorizonn@outlook.com</a>	Organic Spices
12.	Hamant Export, Gujarat	<a href="mailto:Hemant.export@outlook.com">Hemant.export@outlook.com</a> / <a href="http://www.hemantexport.net">www.hemantexport.net</a>	Basmati Rice
13.	Neha Oberoi, Delhi	<a href="mailto:Neha18f@gmail.com">Neha18f@gmail.com</a>	Garbage bags
14.	Zora Overseas pvt Ltd, Ahmedabad	<a href="mailto:Zoraoverseas@gmail.com">Zoraoverseas@gmail.com</a>	Rice
15.	Rqulus Export, Ghaziabad	<a href="mailto:vrgao.sbl@gmail.com">vrgao.sbl@gmail.com</a>	Onion Powder
16.	Pooja Kitchenware Inc, Chennai	<a href="mailto:poojakitchenware@yahoo.com">poojakitchenware@yahoo.com</a> / <a href="http://www.utensilsindia.com">www.utensilsindia.com</a>	Kitchenware
17.	Technomed Devices India Pvt Ltd, India	<a href="mailto:sales@technomed.in">sales@technomed.in</a>	Surgical instruments
18.	Indian Trendz, India	<a href="mailto:lalit@indiantrendz.com">lalit@indiantrendz.com</a> / <a href="http://www.indiantrendz.com">www.indiantrendz.com</a>	Spices & agriculture Products
19.	Royal Sugicare Pvt Ltd, Ghandinagar	<a href="mailto:utkarsh@umaflowindia.com">utkarsh@umaflowindia.com</a> / <a href="http://www.umaflowindia.com">www.umaflowindia.com</a>	Medical Devices
20.	Rishva Export, Gujarat	<a href="mailto:Beladiyahiren450@gmail.com">Beladiyahiren450@gmail.com</a>	Dehydrated Food Products
21.	Hi Graphix Private limited, India	<a href="mailto:Higraphixindia1@gmail.com">Higraphixindia1@gmail.com</a> / <a href="http://www.higraphixindia.com">www.higraphixindia.com</a>	Meal enclosures
22.	SRK Exports, India	<a href="mailto:Shravikakhandelwal1@outlook.com">Shravikakhandelwal1@outlook.com</a>	Banan Powder
23.	Nivera Exports, Mumbai	<a href="mailto:pradeep@niveraexports.com">pradeep@niveraexports.com</a>	Food products
24.	S. Himarlal, Mumbai	<a href="mailto:sales@shimatlal.com">sales@shimatlal.com</a> / <a href="http://www.shimatlal.com">www.shimatlal.com</a>	Pharmaceuticals
25.	Thoughtcast private Limited, Pune	<a href="mailto:Arshish.meneckji@thoughtcastexim.com">Arshish.meneckji@thoughtcastexim.com</a>	Spices

26.	SMK-96 international company, Pune	<a href="mailto:smrdpvtltd@gmail.com">smrdpvtltd@gmail.com</a>	Air handling Machinery
27.	Rajendra Mudenavar, Karnataka	<a href="mailto:Mudenavar.rajendra@gmail.com">Mudenavar.rajendra@gmail.com</a>	spices
28.	Mmayasha Imprints, India	<a href="mailto:support@mmimprints.com">support@mmimprints.com</a>	HS code 9403
29.	Ogha Global, India	<a href="mailto:Jk.oghaglobal@gmail.com">Jk.oghaglobal@gmail.com</a> / <a href="http://www.oghaglobal.com">www.oghaglobal.com</a>	Millets
30.	Harsh Creation, India	<a href="mailto:Harshnarang1800@gmail.com">Harshnarang1800@gmail.com</a>	Disposable paper products

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