

**Embassy of India  
Paramaribo**

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

**25 June, 2024**

**Monthly Economic and Commercial Report for May, 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)**

	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024 (Apr-Feb)</b>
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)

	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025 (April-May)</b>
Import	0	0.10	0.05
Export	1.19	1.99	0.45

(Source: Ministry of Commerce India)

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

S. No.	Commodity	Value (US\$)
1	PULP AND WOOD OR OF OTHER Fibrous cellulosic material	0.05
2		
3		
4		
5		
6		

(Source: Ministry of Commerce India)

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

S. No.	Commodity	Value (US\$)
1	Pharmaceutical products	0.12
2	CEREALS	0.02
3	Tanning or Dyeing extracts	0.1
4	Articles of stone, plaster, cement, asbestos	0.0
5	Nuclear Reactors, Boilers, Machinery and Mechanical appliances	0.0
6	Ceramic Products	0.0

(Source: Ministry of Commerce India)

**viii) 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 Fillet 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\**

### **Cuba, SVG Chamber of Commerce explore trade, business cooperation**

The Cuban Ambassador to SVG visited the headquarters of the Chamber of Industry and Commerce of this nation and was received by its Executive Director, Anthony Regisford. During the meeting, the parties analyzed the possibilities of promoting bilateral cooperation in the areas of trade and business. The Cuban Ambassador offered an overview of the investment possibilities in the Mariel Special Development Zone and invited Vincentian companies to attend the Havana International Fair, whose 40th edition will be held at the end of 2024.

**02.05.2024**

### **SVG to Benefit from \$5 million Canadian Development Partnership**

St. Vincent and the Grenadines is poised to reap substantial benefits from its partnership with the Government of Canada through the Canada-CARICOM Expert Deployment Mechanism (CCEDM). With a commitment of \$5 million over four years, Canada's support will target key areas of development, including institutional strengthening, small arms control, and debt management assistance, aiming to enhance resilience and promote sustainable growth. Consequently, as SVG seeks to address pressing challenges and advance its socioeconomic goals, the partnership with Canada is poised to play a pivotal role in driving positive change and fostering inclusive growth.

**08.05.2024**

### **Ageing population, climate change threatens SVG's economic outlook- IMF**

The outlook for St. Vincent and the Grenadines is "favourable" but the economy is facing challenges from an ageing population and climate change, the International Monetary Fund (IMF) said. In a statement following its usual "Article IV" consultations, the Washington-based global financial institution said that the favourable outlook is subject to downside risks mainly stemming from the uncertain external environment.

### **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
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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 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:infinitehorizzon@outlook.com">infinitehorizzon@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.co</a> <a href="http://www.umafLOWindia.com">m / www.umafLOWindia.com</a>	Medical Devices
20.	Rishva Export, Gujarat	<a href="mailto:Beladiyahiren450@gmail.com">Beladiyahiren450@gmail.</a> <a href="http://www.beladiyahiren450.com">com</a>	Dehydrated Food Products
21.	Hi Graphix Private limited, India	<a href="mailto:Higraphixindia1@gmail.com">Higraphixindia1@gmail.c</a> <a href="http://www.higraphixindia.com">om / www.higraphixindia.com</a>	Meal enclosures
22.	SRK Exports, India	<a href="mailto:Shravikakhandelwal1@outlook.com">Shravikakhandelwal1@ou</a> <a href="http://www.shravikakhandelwal1.com">tlook.com</a>	Banan Powder
23.	Nivera Exports, Mumbai	<a href="mailto:pradeep@niveraexports.com">pradeep@niveraexports.co</a> <a href="http://www.niveraexports.com">m</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@though</a> <a href="http://www.thoughtcastexim.com">tcastexim.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@gma</a> <a href="http://www.mudenavar.rajendra.com">il.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.</a> <a href="http://www.harshnarang1800.com">com</a>	Disposable paper products