



CHAMBER OF THE AMERICAS

Chamber of the Americas / Cámara de las Américas

720 Kipling, Suite 13, Denver, CO 80215

Phone: 303-462-1275 Fax: 303- 462-1560

www.chamberoftheamericas.com

THE CARIBBEAN: TRADE AND INVESTMENT OPPORTUNITIES (Part I)

SUMMARY: The Caribbean is a region located in close geographical proximity to the US, and with many shared historical and cultural ties. Fifteen Caribbean countries are currently joined together as part of the Caribbean Community (CARICOM) union, while there are five associate member countries. U.S. Commerce Department Senior Adviser and Chief of Staff, Rick Wade, recently remarked following a departmental Trade Mission to Jamaica and the Dominican Republic that due to its "close proximity and a favorable trading relationship over time" the Caribbean is "a natural area for U.S. firms to explore new export opportunities that will result in more jobs for American workers." He added that in today's global marketplace, "It is critical for companies to establish alliances with partners in other markets in order to be competitive." The Chamber of the Americas supports this sentiment and presents to you this report summarizing key points of interest for those who may be interested in finding out more about going into these markets. We hope this information will be of use to you, and if you have further inquiries on any specific point, please contact us at gil@chamberoftheamericas.com or alisondlowe@gmail.com.

Reports referred to in this document:

DOING BUSINESS 2012

This report, put together by the World Bank and the International Financial Corporation, looks at how easy or difficult it is for an entrepreneur to open and run a small to medium-sized business when complying with relevant regulations.

The Global Competitiveness Index (GCI)

This report, compiled by the World Economic Forum, identifies advantages as well as impediments to national growth. The GCI comprises 12 categories – the pillars of competitiveness – which together provide a comprehensive picture of a country's competitiveness landscape. The pillars are: institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labor market efficiency, financial market development, technological readiness, market size, business sophistication and innovation. (Where reference to these reports is not mentioned in a country's profile, this is because they were not included in the report in question.) All other information/data has been drawn from established organizations, such as the World Bank, UN, State Department or other national government data sources. Look out for Part II of this publication for key information on other Caribbean economies...

ANTIGUA AND BARBUDA



GDP: \$1.014Bn GDP in Current U.S. prices (2010)

GDP Growth: -9.6 (2009), -4.1 (2010), 2.0 (2011 projected), 2.5 (2012 projected)

Currency: East Caribbean Dollar (EC\$). \$1 USD = \$2.7 ECD (fixed exchange rate with U.S. dollar)

Government: Parliamentary Democracy, headed by Prime Minister Baldwin Spencer

Language: English

Key Rankings:

57 / 183 Ease of Doing Business (Doing Business 2012). 51 in 2011.

71/183 Ease of Trading Across Borders (Doing Business 2012). 66 in 2011.

135/183 Ease of Paying Taxes (Doing Business 2012 report)

<http://doingbusiness.org/data/exploreconomies/antigua-and-barbuda>

Major Trading Partners:

The U.S. is Antigua and Barbuda's largest supplier and second largest export market, behind the EU. Major markets--European Union (23.2%), United States (7.7%), Anguilla (7.0%), St. Kitts and Nevis (10.3%), Netherlands Antilles (23.4%). Imports--\$497 million (merchandise) and \$197 million (commercial services). Major suppliers--United States (48.9%), Netherlands Antilles (10.2%), European Union (11.6%), Trinidad and Tobago (10.9%), Canada (3.7%)

U.S. Trade with Antigua and Barbuda (2010):

U.S. Exports to A&B \$158.3 million

U.S. Imports from A&B \$5.5 million

U.S. Trade Surplus \$153.8 million

Trade agreements which apply:

- WTO Member
- CARICOM member (Customs union within Caribbean community)
- Cariforum - European Community Free Trade Agreement
- Caricom - Colombia (Partial Preferential Agreement)
- Caricom -Venezuela (Partial Preferential Agreement)

Signed but not in force:

Caricom - Costa Rica Free Trade Agreement

Caricom - Dominican Republic Free Trade Agreement

Beneficiary of U.S.-Caribbean Basin Initiative (CBI)

USEFUL LINKS:

Caribbean Export Development Agency Report “Doing Business With Antigua and Barbuda”:
www.carib-export.com/SiteAssets/Doing%20Business%20with%20Antigua%20Barbuda.pdf

Antigua and Barbuda Official Government Website:
ab.gov.ag/

Antigua and Barbuda Investment Authority (includes information on investment concessions)
<http://www.investantiguabarbuda.org>

Antigua and Barbuda - Free Trade and Processing Zone
<http://www.zone.gov.ag/>

U.S. State Department
<http://www.state.gov/r/pa/ei/bgn/2336.htm>

News:

Antigua Observer Newspaper
www.antiguaobserver.com

THE BAHAMAS



The richest country by GDP per capita in the Caribbean, The Bahamas draws millions of tourists each year, many of them via cruise ships arriving in Nassau Harbour.

GDP: \$7.5bn (Current US\$)

GDP Growth: -5.4 % (2009), 1 % (2010), 2 % (2011 projected), 2.5 % (12 projected)

Population: 340,000

Primary Language: English

Currency: Bahamian Dollar (BSD) is pegged to the USD on a 1:1 basis

Key Rankings:

85/183 Economies on Ease of Doing Business Overall (Doing Business)

48/183 Economies on Ease of Trading Across Borders (Doing Business)

56/183 Ease of Paying Taxes (Doing Business)

Government: Independent State with a parliamentary democracy. Head of State: Prime Minister Hubert Ingraham (Free National Movement).

Main Export Partners:

U.S. (71.7%) Canada (6.8%), Netherlands (4.3%)

Main Import Partners:

U.S. (90.9%), Venezuela (1.8%), Trinidad and Tobago (1.6%)

Trade with U.S. 2010:

U.S. Exports to Bahamas \$3,178 million imports

U.S. Imports from Bahamas 806.9 million

2,371.1 million trade surplus (U.S.)

Tariffs: Most imports are subject to high but nondiscriminatory tariffs. Bahamas has a basic ad valorem tariff rate of 35 per cent, although several products have separate rates. The Government has sought in particular to reduce rates in recent years on products related to renewable energy utilization and computers. There is no personal income tax, corporate income tax, capital gains or inheritance tax.

No income taxes are levied in The Bahamas. The government's primary source of revenue comes from import taxes, such as customs duties and stamp taxes.

Areas of Opportunity for Exporters:

Bahamian tastes roughly parallel those in the U.S. given the high level of exposure to U.S. culture. The best U.S. export opportunities remain in the traditional areas of foodstuffs and manufactured goods: vehicles and automobile parts; hotel, restaurant, and medical supplies; and computers and electronics. Construction (including of second homes for the international market) is also a major industry and, as such, construction materials have traditionally also been in high demand.

U.S. Commercial Service (the trade promotion branch of the International Trade Administration) Export. gov website identifies the following areas as "best prospects" for U.S. exporters in The Bahamas:

- **Machinery and Transport Equipment**
- **Medicinal and Pharmaceutical Products**
- **Office Machines and ADP Equipment, Telecommunication Equipment**
- **Tourism**

In addition to its traditional pillars of economic support, tourism and financial services, The Bahamas Investment Authority (Bahamas.gov.bs) notes that a “key” Government policy is encouraging foreign investment in both agricultural and marine resources developments. Agro-industries, food processing and mari-culture are ripe for further development. Medical Tourism and Green initiatives are also identified as special focuses. In this regard, import duties on “green” products have been substantially reduced or eliminated as the government seeks to “develop alternative energy sources, expand business opportunities in the energy sector, increase energy efficiency and manage our demand for fossil fuel.”

Freezone:

Guaranteed long-term concessions and benefits are available for financial, commercial and industrial enterprises operating within this 230 square mile economic trade zone located in the “second city” of the Bahamas, Freeport. Freeport itself is just 68 miles off the coast of Florida. and sits strategically at the intersection of shipping routes such as the Panama Canal and and sea lanes between North and South America. The 1955 Hawksbill Creek Agreement gave legal authority to the Grand Bahama Port Authority. The nearby Freeport Container Port (FCP) is owned and operated by Hong-Kong basec conglomerate, Hutchison Whampoa.

Trade Agreements which apply:

- U.S.-Caribbean Basin Trade Partnership Act (US-CBTPA)
- CARIBCAN - Between the Caribbean and Canada. Currently being renegotiated
- European Partnership Agreement (EPA), which replaced the Lome IV Agreement. The EPA allows duty free and quota free entry of goods from the Bahamas into Europe and eventually, for Europe into the Bahamas. It also provides for duty free entrance of goods from the Caribbean region (Caricom member states)
- In the process of WTO accession

USEFUL LINKS:

U.S. State Department economic summary

<http://www.state.gov/r/pa/ei/bgn/1857.htm#econ>

Bahamas Government

www.bahamas.gov.bs (can link from here to Ministry of Finance and trade related information)

Bahamas Chamber of Commerce and Employer's Confederation
www.thebahamaschamber.com

News sites:

www.tribune242.com

www.thenassauguardian.com

JAMAICA



Jamaica has long been popular for its distinctive cultural identity in the Caribbean, and offers a rich legacy best exemplified by reggae star, Bob Marley.

GDP: \$13.9 billion (Current US prices 2010)

GDP Growth: -3 (2009), -1.2 (2010), 1.5 (2011 projected), 1.7 (2012 projected)

Population: 2.7 million

Key Rankings:

Overall GCI Rank 107 / 142 (2011/2012).

88 / 183 Overall Ease of Doing Business (Doing Business Report)

99/183 Ease of Trading Across Borders (Doing Business Report)

172 / 183 Ease of Paying Taxes (Doing Business Report)

Primary Language: English

Currency: \$85.65 (JMD) to \$1USD

Government: Independent State with a Parliamentary Democracy, headed by Prime Minister Andrew Holness

Major Trade Partners:

U.S., U.K, Canada. U.S.

Trade Balance with Jamaica:

U.S. Exports to Jamaica \$1,661.7 million (2010)

U.S. Imports from Jamaica \$327.7 million (2010)

U.S. Trade surplus \$1,334.1 million (2010)

Natural Resources: Bauxite, gypsum, limestone, marble, sand, silica.

Agriculture: Products--sugar cane, bananas, coffee, citrus fruits, condiments and spices.

Industry: Types--tourism, bauxite and alumina, processed foods, sugar, rum, cement, metal, chemical products, ethanol.

Trade (2009): Exports--\$1.3 billion: alumina, bauxite, sugar, bananas, chemicals, citrus fruits and products, rum, coffee.. Imports (2009)--\$5.1 billion: fuels, machinery, transportation and electrical equipment, food, fertilizer. Major suppliers (2000)--U.S. 40%, Trinidad and Tobago 15.7%, Venezuela 9%, Japan 3%, China 3%, U.K. 2%, Canada 2%.

Nearly 2 million U.S. visitors came to Jamaica in 2010. After a slump in 2008 and 2009 tourism grew by 5 percent in 2010 and was projected to grow by 6.5 percent in 2011, although this projection was made earlier in the year and may require modification based on woes in Europe.

The Government of Jamaica also seeks to attract U.S. investment. More than 80 U.S. firms have operations in Jamaica, and total U.S. investment is estimated at more than \$3 billion. The U.S. Embassy's Political/Economic section assists American businesses seeking trade opportunities in Jamaica. The country is a beneficiary of the Caribbean Basin Trade Partner Act (CBTPA). The American Chamber of Commerce, which also is available to assist U.S. business in Jamaica, has offices in Kingston.

Freezones:

There are five so-called "Free Zones" in Jamaica, which were established to encourage foreign investment and trade. Businesses operating within these zones are subject to no tax on their profits, benefit from exemptions from customs duties on imports and exports and import licensing requirements. This is with the stipulation that 85 per cent of all imports by that business must be to outside of the Caribbean Community (CARICOM). Manufacturing and Information Technology based activities predominate in this area.

Major Sectors:

The major productive sectors of the Jamaican economy are tourism, mining (bauxite, alumina), agribusiness, agriculture, information technology & telecommunications, manufacturing and the entertainment sector.

Other Opportunities:

JAMPRO states that there are "various opportunities" for international firms to build trade relationships with local businesses in the merchandise and service sectors in Jamaica, thereby improving supply chain efficiency and value. It identifies priority sectors in this regard as (in the Merchandise sectors): Fresh / Processed foods, Beverages, Nutraceuticals (primarily nutraceutical ingredients, and spa and aromatherapy products, Minerals (excluding bauxite) and Art and Crafts. In the Service sectors, priority areas for partnerships include ICT

services, Creative Industries, Professional Services, Infrastructure services, Business Services and Quality of Life and Leisure services (including tourism)

The Government identifies “products and sectors of the highest potential” for growth in the agricultural sector as:

- Spices and herbal products
- Canned fruits and vegetables
- Ready-to-eat and ready-to-cook items
- Frozen foods
- Beverages, including juices, beers and rum

It is also encouraging investment in areas “non-traditional target areas and markets that can support food and other types of processing as well as pharmaceuticals for export,” Biotechnology, aquaculture, nutraceuticals, the farming of ornamental plants, spices, indigenous plants and livestock rearing.

Through the “Flavours of Jamaica” project, the Jamaica Trade and Invest aims to help companies in Jamaica leverage demand for specialty foods in the external market. “The project focuses on market entry and partnership opportunities for individuals or clusters of companies dealing with functional foods, nutraceutical ingredients, seasonings, condiments, spices, and other authentic Jamaican food and beverages.”

Manufacturing, ICT/Knowledge services, creative industries, tourism, bauxite and mining (limestone, silica, dolomite, clay, marble, etc)

Tariffs:

Information on customs duties can be found and requested via the Jamaica Customs Department website at

http://www.jacustoms.gov.jm/home_template.php?page=duties&group_id=1

The GCI ranks Jamaica 79th/142 for trade tariffs % duty (This indicator calculated as the average of the implied tariff rates, including preferential rates.)

TOP 5 problems for doing business in Jamaica as identified in Global Competitiveness Index:

Crime and theft
Inefficient government bureaucracy
Access to financing
Corruption
Tax rates

Trade Agreements:

- Free Trade Area Agreement - CARICOM / Dominican Rep.
- FTA Agreement - CARICOM / Colombia
- FTA Agreement - CARICOM / Venezuela
- Treaty Establishing the Caribbean Community and Common Market
- Revised Treaty of Chaguaramas – CSME
- ACP/EU Economic Partnership Agreement
- WTO
- Beneficiary of US CBPTA

USEFUL LINKS:

Jamaican Chamber of Commerce

www.jamaicachamber.org.jm

JAMPRO - Promotes Trade and Industry, Investment and Exports

www.jamaicatradeandinvest.org

JAMPRO Investment “map”

http://www.jamaicatradeandinvest.org/investment_map.php

Jamaica Trade Policy Documents

<http://ctrc.sice.oas.org/trc/Jamaica/JamaicaTP.asp>

News

www.jamaicaobserver.com

www.jamaica-gleaner.com

TRINIDAD AND TOBAGO



Trinidad and Tobago is one of the few relatively wealthy Caribbean economies that is not primarily dependent on tourism. Instead, it is the biggest single supplier of Liquefied Natural Gas (LNG) to the U.S., sending about 39% of all LNG imports to ports mainly along the East Coast.

GDP: \$20.4 billion Current US Prices (2010)

GDP Growth (%): -3.5 (2009), -0.6 (2010), 1.1 (2011, Projected), 2.6 (2012, Projected)

Population: 1.4 million

Primary Language: English

Government: Parliamentary Democracy led by Prime Minister Kamla Persad-Bissessar

Currency Exchange Rate: \$6.35 (TTD) to \$1USD

Key Rankings:

81/ 142 Competitiveness (GCI Report)

68/183 Ease of Doing Business Overall (Doing Business)

52/183 Trading Across Borders (from Doing Business Report)

65/ 183 Paying Taxes (Doing Business Report, up 32 places from 2011)

“FDI Intelligence” magazine of the Financial Times Ranked TT highly, placing it in third place in its “Central American and Caribbean Countries of the Future” report for 2011/2012

See: <http://www.investtnt.com/1content/en/tnt.aspx?articleid=128&zoneid=11>

Trade Balance with U.S.:

U.S. exports to Trinidad and Tobago \$1,926 million

U.S. imports from Trinidad and Tobago \$6,613.3 million

U.S. trade deficit with Trinidad and Tobago -\$4,687.62 million

TT ranked 106/142 for Trade Tariffs in the Global Competitiveness Index (This indicator calculated based on the average of the implied tariff rates, including preferential rates.)

Major Exports / Imports / Industries:

As the leading Oil and Gas producer in the Caribbean region, this sector accounts for about 40 percent of GDP and 80 per cent of exports. It is the primary supplier of Liquefied Natural Gas (LNG) to the U.S. Trinidad and Tobago is also the world’s largest exporter of ammonia and methanol. Food and manufactured goods, as well as cement, are produced in Trinidad and Tobago primarily for export to the Caribbean. Tourism is a growing sector and financial services also provide a significant amount of GDP.

Major areas of opportunity in Trinidad and Tobago for foreign investors as identified by the Trinidad and Tobago Trade and Industry Ministry include:

- Information and communications technology
- Downstream from energy sector. Government seeks to create more industries related to their core industry.
- Services sector
- Fish and fish processing
- Merchant marine
- Printing and packaging
- Food and beverage
- Music and Entertainment
- Film industry
- Yachting

The U.S. International Trade Administration, via its Export.gov website identifies the following areas as “best prospects” for US companies seeking to enter or expand in the TT market:

- Oil and Gas Field Machinery and Services
- Food Processing & Packaging
- Automotive Parts and Services
- Telecommunications

- Computers and Peripherals
- Construction
- Tourism

USEFUL LINKS:

<http://www.state.gov/r/pa/ei/bgn/35638.htm#econ>

Export.gov

<http://export.gov/caribbean/doingbusinessinthecaribbeanregion/trinidadtobago/index.asp>

Ministry of Trade and Industry, Trinidad and Tobago

<http://www.tradeind.gov.tt/>

For information on Tariffs, please see:

<http://finance.gov.tt/services.php?mid=43>

Trinidad and Tobago is currently in the process of reviewing its Trade Policy. Details can be found here:

[http://docs.google.com/viewer?a=v&q=cache:KRABgP8alB0J:www.investtnt.com/1content/](http://docs.google.com/viewer?a=v&q=cache:KRABgP8alB0J:www.investtnt.com/1content/articlefiles/38-)

[articlefiles/38-](http://docs.google.com/viewer?a=v&q=cache:KRABgP8alB0J:www.investtnt.com/1content/articlefiles/38-Draft%2520White%2520Paper%2520Investment%2520Policy%2520of%2520T%26T%25202009-)

[Draft%2520White%2520Paper%2520Investment%2520Policy%2520of%2520T%26T%25202009-2013.pdf+trinidad+and+tobago+encourages+trade+investment&hl=en&gl=us&pid=bl&srcid=ADGEEShmsfXYluqSrzfowtRUcZuoaFBZhRCLUgbM_1jLVkluJr6cgKDwVjQwuDLe1jwS5quYy2Tv6HqX79zd6oAGQsmkLKjsb17991tBp40auEEYduaSUktERDfFF8_NGkz2_8qHGDei&sig=AHIEtbT2_OslxNtti2ao_F6OmYim4CrK1A](http://docs.google.com/viewer?a=v&q=cache:KRABgP8alB0J:www.investtnt.com/1content/articlefiles/38-Draft%2520White%2520Paper%2520Investment%2520Policy%2520of%2520T%26T%25202009-2013.pdf+trinidad+and+tobago+encourages+trade+investment&hl=en&gl=us&pid=bl&srcid=ADGEEShmsfXYluqSrzfowtRUcZuoaFBZhRCLUgbM_1jLVkluJr6cgKDwVjQwuDLe1jwS5quYy2Tv6HqX79zd6oAGQsmkLKjsb17991tBp40auEEYduaSUktERDfFF8_NGkz2_8qHGDei&sig=AHIEtbT2_OslxNtti2ao_F6OmYim4CrK1A)

www.investtnt.com

Top 5 Most Problematic Factors for Doing Business in TT as identified by the GCI:

Crime and theft (19.6%),

Inefficient government bureaucracy (17.1 %),

Poor work ethic in national labor force (15 %),

Inadequate supply of infrastructure (6.6%)

Trade Agreements which apply to Trinidad and Tobago:

- WTO Member
- CARICOM member (Customs union within Caribbean community)
- CARICOM - Costa Rica Free Trade Agreement
- CARICOM - Dominican Republic Free Trade Agreement
- CARICOM - European Community Free Trade Agreement
- CARICOM - Colombia (Partial Preferential Agreement)
- CARICOM -Venezuela (Partial Preferential Agreement)
- Beneficiary of US CBPTA

USEFUL LINKS:

Trinidad and Tobago Chamber of Industry and Commerce
chamber.org.tt

The American Chamber of Commerce Trinidad and Tobago
www.amchamtt.com

Trinidad and Tobago Manufacturers Association
www.ttma.com

Trinidad Trade and Investment Convention 2012
http://www.ttma.com/events/trade_investment_convention_2011/

News
www.trinidadexpress.com
www.guardian.co.tt
www.newsday.co.tt

BARBADOS



Barbados has been recognised by organizations such as the UN as a model for development amongst Small Island Developing States (SIDS). It is the only Caribbean country to appear in the “very high” category of the UN’s Human Development Index.

GDP: \$3.2 billion GDP Current U.S. Prices (2010)

GDP Growth: -4.7 (09), 0.3 (10), 1.8 (11, projected), 2.2 (12, projected)

Population: 300,000

Primary Language: English

Government: Parliamentary Democracy led by Prime Minister Freundel Stuart

Currency: At the time of writing (October 2011), there is a 2:1 exchange rate between the Barbadian/Bajan dollar (BBD) and the USD.

Major Trade Partners:

U.S., UK, Canada, Trinidad and Tobago

Trade Balance with U.S. (2010)

U.S. Exports to Barbados \$397.4 million

U.S. Imports from Barbados \$42.8 million

U.S. Trade Surplus with Barbados 354.6 million

Key Rankings:

42 / 142 Global Competitiveness Index Overall Rank

(Barbados does not appear in Doing Business Report)

Barbados has consistently had a higher GDP per capita than the rest of the Caribbean for the last 15 years. The small independent island nation is the highest ranked Caribbean country on the Global Competitiveness Index. The main drivers of the economy are tourism, international business and foreign investment.

Major Imports:

Consumer goods, machinery, foodstuffs, construction materials, chemicals, fuel and electrical components

Areas of Opportunity:

Export.Gov identifies the following as “best prospects” for US businesses seeking to export to Barbados -

- Telecommunications Equipment
- Building Products
- Computers and Peripherals
- Household Consumer Goods
- Hotel and Restaurant Equipment

Investbarbados.org identifies the following service sectors as being priority sectors for export promotion with significant export potential:

- Creative Industries
- Education
- Health and Wellness
- Business Development
- Construction
- Information and Communication Technology

Trade Tariffs % Duty (this indicator calculated as the average of the implied tariff rates, including preferential rates)

137/142

Trade Agreements which apply:

- WTO Member
- CARICOM member (Customs union within Caribbean community)
- CARICOM - Costa Rica Free Trade Agreement
- CARICOM - Dominican Republic Free Trade Agreement
- CARICOM - European Community Free Trade Agreement
- CARICOM - Colombia (Partial Preferential Agreement)
- CARICOM -Venezuela (Partial Preferential Agreement)
- Beneficiary of U.S. CBTPA

Top 5 most problematic factors for doing business (GCI):

Poor work ethic in national labor force (15.7%)

Access to financing (15.1%)

Inefficient government bureaucracy (14.1 %)

Inflation (12.4%)

Tax rates (11%)

USEFUL LINKS:

Barbados Chamber of Commerce

www.barbadoschamberofcommerce.com

Access Barbados - Information on Importing and Exporting in Barbados

http://www.accessbarbados.com/barbados_import_export.php?eopen=yes&aopen=no

Export.gov - U.S. Commercial Service website, trade promotion arm of the International Trade Administration

<http://export.gov/caribbean/doingbusinessinthecaribbeanregion/barbados/index.asp>

Invest Barbados

www.investbarbados.org

Information on Barbados' national trade policy and related matters

<http://ctrc.sice.oas.org/trc/Barbados/BarbadosTP.asp>

News

www.barbadosadvocate.com

www.nationnews.com

HAITI



Haiti is the Caribbean and the Western Hemisphere's poorest country. In 2010 it suffered a devastating earthquake. There remain many needs to be met in terms of reconstruction in particular.

GDP: \$6.7 billion 2010 Current US Prices

GDP Growth (%): 7.5 (2012 projected), 6.1 (2011), 2010 (-5.4), 2.9 (2009) 9.7 million (2011 estimate)

Primary Language: Creole, French (official but spoken fluently by less than 10% of population)

Currency: Gourde. (\$1USD = 40.7 HTG)

Government: Republic headed by President Michel Martelly

KEY RANKINGS:

174 / 183 Ease of Doing Business

145 / 183 Trading Across Borders (from Doing Business 2012)

118/183 Ease of Paying Taxes (from Doing Business 2012)

141/142 Global Competitiveness Index

Main Trading Partners: US, Dominican Republic, France, Canada, Netherlands

U.S Trade Balance with Haiti (2010):

U.S. Exports to Haiti \$1,209.3 million

U.S. Imports from Haiti \$550.9 million

U.S. trade balance with Haiti \$658.4 million

U.S. goods exports to Haiti in 2009 were \$790 million, down 16.3% (\$154 million) from 2008. The top export categories in 2009 were: Special Other (articles donated for relief) (\$218 million), Cereals (rice) (\$186 million), Machinery (\$43 million), Electrical Machinery (\$43 million), and Fats and Oils (soybean oil) (\$37 million). U.S. exports of agricultural products to Haiti totaled \$323 million in 2009. Leading categories include: rice (\$147 million), wheat (\$37 million), and poultry meat (\$31 million).

Imports:

Haiti was the United States' 82nd largest supplier of goods imports in 2009. U.S. goods imports from Haiti totaled \$552 million in 2009, a 22.7% decrease (\$102 million) from 2008. The five largest import categories in 2009 were: Knit Apparel (\$411 million), Woven Apparel (\$103 million), Edible Fruit and Nuts (mangos) (\$10 million), Cocoa (\$7 million), and Special Other (returns) (\$5 million). U.S. imports of agricultural products from Haiti totaled \$20 million in 2009.

The U.S. Commercial Service notes long-term reconstruction needs in Haiti following the devastating 2010 earthquake there and encourages U.S. businesses who may have an interest in supplying products and services to meet that need to get in touch and check the following documents:

<http://export.gov/caribbean/doingbusinessinthecaribbeanregion/haitireconstructionopportunities/index.asp>

The major items exported by Haiti include apparel, oil, cocoa, coffee and mangoes. Nearly 70% of these exports are destined to the United States with another 9% going to the Dominican Republic and 3% to Canada. Cotton apparel, clothes made from wool and household goods dominate Haiti's exports to the U.S.

Trade Tariffs, % Duty,
41/142 (GCI)

Trade Agreements which Apply:

- WTO Member
- Member of CARICOM (customs union in force in caribbean region)
- Cariforum - European Community EPA
- Beneficiary of U.S. CBTPA

Most Problematic Factors for Doing Business (GCI index):

Access to financing (17.7%),
Inadequate supply of infrastructure (14.6),
Corruption (11.3), Policy Instability (10.2),
Crime and theft (8.7)

USEFUL LINKS:

Haiti trade leads

<http://www.traderscity.com/board/countrytargetedleads/Haiti.html>

Haitian-Canadian Chamber of Commerce and Industry

<http://www.ccihc.com/en/actualites.html>

ST LUCIA



Banana exports have traditionally been the main stay of the St Lucian economy, but this sector has come under threat from international competition. Today it continues to provide a significant chunk of GDP, but the country is becoming increasingly reliant on tourism instead, which now makes up around half of St Lucia's GDP. The government has encouraged diversification of the agricultural sector.

GDP: \$932 million (Current U.S. prices)

GDP Growth: 6% (projected 2012), 2% (projected 2011), 4.4% (2010), -1.3% (2009)

Population: 174,000

Government: Parliamentary democracy led by Prime Minister Stephenson King

Language: English (official) French patois

Currency: Eastern Caribbean Dollar (XCD) at 2.7 to \$1USD

Key rankings:

52/183 For Ease of Doing Business 2012,

48 in 2011.110/183 Ease of Trading Across Borders (Doing Business 2012)

52/183 Ease of Paying Taxes (Doing Business 2012)

Major Trading Partners: France, US, China (exports), US, Trinidad and Tobago, Netherlands (Imports) U.S. Trade Balance with St Lucia (2010):U.S. Exports to St Lucia \$401.5 million

U.S. Imports from St Lucia \$17.8 million

U.S. Trade Balance with St Lucia \$383.6 million

Primary Industry/Employer:

Tourism. Offshore banking, Banana production and small scale manufacturing (the most diverse in the eastern Caribbean region). Main exports: Bananas, clothing, cocoa, vegetables, fruits, coconut oil In keeping with the economic changes within our global environment which continues to influence the country's economic development, the

Government of St. Lucia has identified the following as priority areas for investment opportunities.

- Financial Services
- Informatics and Information Technology
- Hotel and Resort Development
- Agriculture, Aquaculture and Agro Processing
- Manufacturing Trade agreements which apply:
- WTO Member
- CARICOM member (Customs union within Caribbean community)
- Cariforum - European Community Free Trade Agreement
- Caricom - Colombia (Partial Preferential Agreement)
- Caricom -Venezuela (Partial Preferential Agreement)
- Beneficiary of US CBTPA agreement Signed but not in force:Caricom - Costa Rica Free

Trade Agreement:

Caricom - Dominican Republic Free Trade Agreement

USEFUL LINKS:

Ministries of External Affairs, International Trade and Investment

http://www.stlucia.gov.lc/agencies/ministry_of_external_affairs.htm

Full Doing Business Report Profile

<http://doingbusiness.org/data/exploreconomies/st~-lucia>

News:

The Voice

<http://www.thevoiceslu.com/>

The Star

www.stluciastar.com