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# EXPERIENCES OF CARIBBEAN ENTERPRISES IN EXPORTS AND CASE OF STUDIES

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**Intra-Regional Relations**

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# BAHAMAS EXPORTING

# ENTERPRISES



# Bahamas Exports

- ❑ Bahamas Contextual Overview
- ❑ Export Activity (Past and Present)
- ❑ Bahamas Export Challenges
- ❑ Bahamas Export Opportunities
- ❑ Interventions

# Overview

- ❑ The Bahamas is a reasonably politically and economically stable archipelagic Island Country celebrating TOMORROW, 40 Yrs. of Independence.
- ❑ The country has been heavily dependent on Tourism and offshore banking for more than 60 years with the greater share of GDP and Employment focusing in these areas
- ❑ Much of our exporting then, centers around these services with less emphasis on agriculture, manufacturing et al.



# Report on Exporting

- ❑ Exports in The Bahamas is steadily increasing 128708 BMD in the fourth quarter of 2012 from 116643 BMD in the third quarter of 2012.
- ❑ The Bahamas mainly exports fuel, boats, beverages, aragonite, shellfish, cyclic compounds, paintings.
- ❑ The Bahamas' main exports partner is the United States, accounting for around 72 percent of total exports.
- ❑ Others include Canada, Germany, France, the Netherlands, Nigeria, Turks and Caicos Islands, Mexico and the United Kingdom.

# Challenges

- ❑ Providing the infrastructural development for an Archipelago of Islands
- ❑ The Bahamas is not Raw Material Rich as many other countries in region
- ❑ Access to Finance for SME's (historic issues of the distribution of wealth)
- ❑ Cultural impeding issue of celebrating a rich foreign investor climate to the detriment of local investment
- ❑ Low business acumen and technical skills
- ❑ BSO's have limited resources to assist potential exporters

# Opportunities

- ❑ Archipelago of islands with richness in cultural, aesthetic and vegetative diversity
- ❑ Low hanging fruit of linkages and consortium in agriculture, fisheries, small manufacturing, tourism and banking reducing the total cost of providing Bahamian experiences
- ❑ Newly formed National Training Institute of The Bahamas provides skills training opportunities for youth in areas of entrepreneurship



# Interventions

- ❑ Grant Funding from the IDB provided resources for the Bahamas Virtual Platform (Handicraft)
- ❑ The Chamber has initiated and organized various trade missions linking potential exporters to open markets (China, Panama, Haiti, The United States, Canada etc)
- ❑ The Chamber has worked with the IDB to executed their FINPYME program assisting SME's in moving towards global competitiveness
- ❑ Proposed SME Legislation currently tabled in Bahamian Parliament

# QUESTIONS

