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Proposed Export Consortiums of The Bahamas

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Relaciones Intrarregionales

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The Commonwealth of The Bahamas

Proposed Export Consortiums Proposal

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Purpose

To create a platform for deepening individual nations abilities to strengthen our export capacity through regional sharing and strategic collaboration.

Bahamas Overview

- Archipelago of 2000 islands, rocks and cays
- Limestone ridge islands formed during the last ice age (relatively young islands)
- The Bahamas has never had sustained large scale agricultural production
- The country is dependent on tertiary industries for its economic survival
- Tourism the main economic engine



TOURISM – The Golden Goose

- ❑ Generates just over \$2 billion in revenue
- ❑ Directly employs 64% of workforce
- ❑ Provides 75% of foreign exchange earnings
- ❑ Attracts billions of dollars in investment

- ❑ Luxury Straw Handicraft
- ❑ Raw Salt Products
- ❑ Packaged Spiny Lobster (Crawfish)



Product History-Handicraft

- Straw industry introduced to The Bahamas in the early 1700's by Governor George Phenney's wife
- Products made by a variety of palm thatch (particularly the silver palm top)
- For hundreds of years natives have used plait baskets, hats, mats, sifters etc, for their basic utility
- Today much of the plait is used for the production of luxury (high end) fashion items with over 3,000 Bahamians participating.



Product Potential (Straw)

- The handicraft industry is easily recognized across the region. Harl Taylor is an international brand.
- The Bahamas Agricultural and Industrial Corporation started training to encourage mass production for over the last four years.
- An export platform was also created in 2012 but the institutional program has been redirected under the new administration.



Handi-craft - challenges

- **Handi-craft** while younger Bahamians are becoming interested, similar products on the market made in more cost efficient fashion



Barriers

- Proliferation of cheap mass-produced straw items made in China
- High prices
- Lack of merchandizing and marketing



Opportunities-Straw

- Building a strong brand for handmade straw products is important for the Bahamas and the region in particular because the fashion industry in the Caribbean is important.
- Individual artists have won at American fashion week contests but the region has not yet represented a unified product for global consumption. Harl Taylor is not a unique case, but his can become more common with an effort to package this industry across the region and promote straw craft as branded products.

Current local production:

- Luxury bags
- Luxury clutches
- Luxury shoes
- Luxury costume jewelry pieces



OPPORTUNITY- Harl Taylor Brand

Bahamian straw craft handbag designs showcased in the

- leading fashion houses of BERGDORF GOODMAN and NEIMAN MARCUS.
- Client List includes Oprah Winfrey, Vanessa Williams, Naomi Campbell, Gloria Estefan,
- Arlette Gordon and many members of the international Jet Set as well as notable Bahamians and among other local elite.
- Editorial Coverage featured in numerous Fashion, Lifestyle and Home Décor Publications, internationally and locally

OPPORTUNITIES

- MOT operates Festival Place which caters only to Bahamian made products.
- Many high end products are also being sold in Marina Village , Paradise Island
- Airport



Product History-Salt Products

- The geographical location and climatic zone of the islands facilitates great salt production in many of the islands
- Today, Inagua is the only island producing and exporting the product through the Morton Salt Company



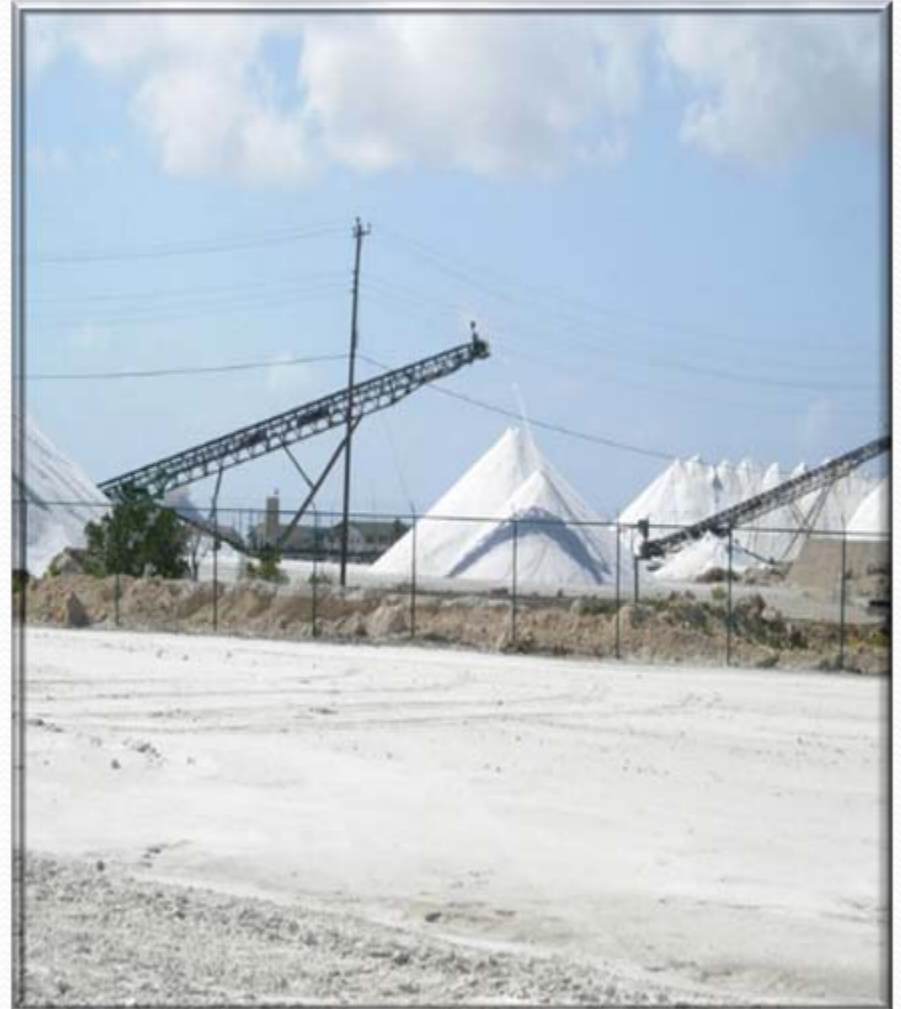
Product Potential (Salt)

- Medicinal uses .
- Spa uses
- Cooking uses (especially for the Caribbean pot)
- Combating snow storms
- There are pockets of production for salt a part from the foreign company that operates in Inagua.



Barriers

- It is critical for countries such as ours find ways to exploit our own natural resources because these islands belong to us it is incumbent upon us to ensure sustainable production. A foreign element may not share the same sentiments. There is no current plan to institutionalize ad hoc production but the demand and opportunities abound



Opportunities-Salt

- Granting of permits to locals for the harvesting of salt from ponds (crown land granting)

Product History-Crawfish

- The large percentage of black, white and red mangroves facilitates the rapid breeding of rich marine treasures in Bahamian waters including crawfish.
- The country harvests over \$80 millions dollars worth of spiny lobster each year



Product Potential (Crawfish)

- The world craves seafood and The Bahamas has it in abundance



Summary: Challenges to Export

Handi-craft while

younger Bahamians are becoming interested, similar products on the market made in more cost efficient fashion

Salt- subject to the forces of weather/nature

The expatriates already dominating the market

Crawfish- pouchers

- Locals using unsafe fishing practises, fishing out of season thus depleting the crawfish reserves
- International food handling standards and certification

HOSPITALITY ASSURED



EXPECTATIONS

- Cooperation to promote the use of authentic straw product; lobbying governments to increase tariffs on import and incentives to farmers who wish to grow the plants en masse to bring the costs down.
- Enforcement on intellectual property infringement for the designs of the branded product
- Education on patenting designs, labelling and proper branding.
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Questions and Answers