

# TRADE HOPE

## BIG INTEREST IN BAJAN PRODUCTS AT EXPO IN PANAMA

Barbados is expecting to reap big dividends from its recent showcase at ExpoComer Panama, the largest trade show in Central America that brings together more than 600 companies from 30 countries.

According to the island's Ambassador to Panama, Central America, Mexico and Colombia Ian Walcott, displays from two leading manufacturers, HIPAC Limited and Solar Dynamics sparked interest from as far as China.

"HIPAC received lots of interest in its vegetarian products and Barbadians would be happy to learn that Solar Dynamics now carries a suite of other solar solutions besides its traditional water heaters," he said, noting that Barbados has been attending the forum which provides opportunities to meet with buyers from across Central America for the last eight years.

Noting that the Mia Mottley administration has set aggressive targets to increase its annual exports to US\$1 billion and inflows of foreign direct investment (FDI) to US\$2 billion per year, Walcott revealed that the Chief Executive Officer of Export Barbados Mark Hill has been working closely with the Central American Mission and Barbados Embassies to generate business.

"These aren't insurmountable targets if all hands are on deck. We have to find the opportunities to be present and let the world know that Barbados is back open and ready to do business. Every meeting has a purpose where we exchange business cards, ideas, and the Barbados Blue Book (of investment opportunities- <https://www.investbarbados.org/business-investment-opportunities/>). "Coupled with this, we now have the BTMI Latin American Bureau set up at the Mission in Panama to cover the entire region. So, there is a constant negotiation and active sales approach to bring more people to Barbados from the LATAM [Latin America] region. It's a very good example of all of our key agencies working together to achieve a common goal," he said.

Ambassador Walcott disclosed that the island's overseas missions and consulates have been activated to promote the International Cricket Council Men's T20 Cricket World Cup in June, **Crop Over** and the UNCTAD Forum that is taking place in Barbados in May this year.

He said, "It helps that Ambassador Noel Lynch is now spearheading the World Cup effort because he is the one person who has expertise and experience in all these areas, commercial diplomacy, tourism, trade and investment."

Walcott noted that Barbados' competitive advantage in tourism is a major seller, and the reinsurance sector has been a major drawing card. He stressed the island must move beyond its shores and take advantage of the Diaspora.

"We need to recognise that we are more than 300 000 citizens on the island. Our diaspora in source markets like the USA, Canada, and the UK represent an underserved market for Barbadian goods. Some countries, with large diasporas like ours, actually have commissaries set up at their consulates and missions to sell what are known as 'nostalgic products'.

"Think about it this way: how many Barbadians have to pack their suitcases with mauby, red Frutee, Eclipse biscuits, and frozen Chefette rotis for their families when they are travelling? Now imagine four or five commissaries at our key missions and consulates, each selling US\$1.2 million in nostalgic products per year. That's millions of dollars in foreign exchange earned and a boost to our exports. This model is used by the USA and El Salvador," he explained.

In addition to the Diaspora, the Ambassador said Barbados should not underestimate the impact of its long and short-term stay visitors.

"We have a sizeable market that can attract the right investor. In fact, some business models rely more heavily on the transit market than on the home market. Global airport business is one of the most profitable areas of business enterprise in the world. It all ties together," Ambassador Walcott said.

(SD)



From left, Senior Business Development Officer of the Barbados Tourism Marketing Inc. Kyle Gittens, Director of the Panama Chamber of Commerce Aurelio Barria, Barbados' Ambassador to Panama, Central America, Mexico and Colombia Ian Walcott and representatives of HIPAC Limited and Solar Dynamics Ltd opened the Barbados booth at the Expocomer Panama.

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