

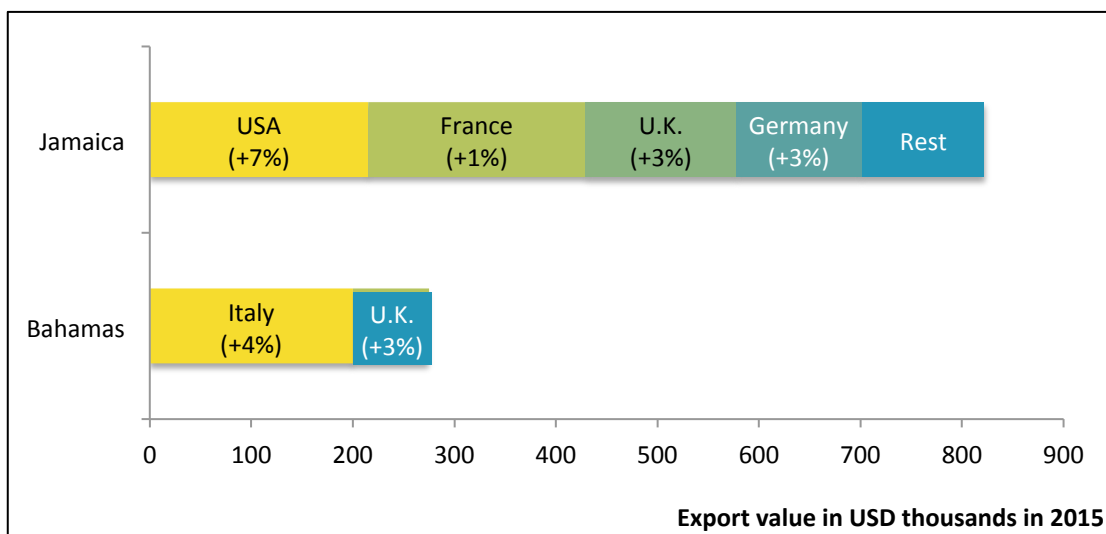
POTENTIAL MARKETS

PLANTS FOR PERFUMERY OR PHARMACY

Potential growth at current export destinations

- Bahamas exported plants for perfumery or pharmacy ('Cascarilla Bark') at a value of 275,000 USD to Italy and U.K in 2015. Both export destinations reached a moderate average annual growth in global imports from 2011-2015. Bahamian exports to Italy increased heavily over this period (+83%), while exports to U.K. from Bahamas decreased with -10% on average per annum from 2011-2015.
- Main export destination for competitor country Jamaica is USA, which reached +7% increase in global imports on average per year from 2011-2015. Exports to France are practically similar in size, but average annual growth of global imports from 2011-2015 is lower (+1%).
- All current Bahamian and Jamaican top export destinations reached a fair average annual growth from 2011-2015.

Figure 1 – overview of top export destinations for Bahamas and Jamaica and global annual import growth rates 2011-2015 (between brackets) from export partners for plants



Source: Trademap (2017).

Potential new markets

- Israel had a significant import size in 2015 and reached an average growth of +25% per annum over 2011-2015. Current leading supplier USA has a similar position in terms of geographical distance and tariffs as The Bahamas.
- Ghana is a large growing market, with +37% average growth per year from 2011-2015. Again, current leading suppliers (USA and Germany) have no favorable position over Bahamas.
- Nearby countries Trinidad & Tobago, Dominican Republic and Guatemala reached significant average annual growth rates over 2011-2015. Bahamas holds a favorable geographical position over most of the current leading suppliers, while import tariffs are similar.

Table 1 – largest potential new markets for Bahamas (based on import value > 500,000 USD, geographical distance and import tariffs compared with current suppliers)

	Average annual growth '11-'15	Import value 2015 (USD thousand)	Bahamas' share '15	Leading suppliers (% share)
Ghana	+37%	1,157	0%	USA (58), Germany (25)
Israel	+25%	13,594	0%	USA (57), Switzerland (16)
Trinidad & Tobago	+20%	706	0%	USA (55), U.K. (29)
Dominican Republic	+15%	754	0%	Poland (23), Germany (21), Peru (10), USA (10)
Guatemala	+15%	3,187	0%	India (26), Chile (19), Nigeria (18)

Source: Trademap (2017).

Benefit from continued growth at current export destinations **Italy and U.K.** and try to gain market share at largest growing Jamaican destination **USA**. Try to enter nearby growing markets **Trinidad & Tobago, Dominican Republic and Guatemala** and take advantage of geographical distance advantage. Try to compete with USA to gain market share in **Israel and Ghana**. Two markets with high growth rates.

