

## POTENTIAL MARKETS

### MALT

#### Potential growth at current export destination

- Bahamian exports for malt were new in 2015: the product was never exported from The Bahamas before.
- Saint Lucia is the only current Bahamian export destination. Export value in 2015 was 64,000 USD.
- Global imports from Saint Lucia decreased on average annually with -7% from 2011-2015. Total imports in Saint Lucia reached just over 1 million USD in 2015

#### Potential new markets

- Nicaragua is a potentially interesting market. The country reached an impressive average annual growth of +102% in global import value from 2011-2015. Current supply is totally dominated by Germany. The Bahamas holds a favorable geographical position over Germany. Import tariffs are similar for Germany and the Bahamas, at 0%.
- The same situation applies for Nicaragua's neighboring country and fast growing market Costa Rica (+59%). Supply is totally dominated by European suppliers and Canada. Also, tariffs are similar at 0% for all suppliers.
- Colombia reached an increase in imports of +56% on average per annum from 2011-2015. The Bahamas holds a favorable geographical position over leading supplier Canada and it has a comparable geographical distance to second and third current suppliers USA and Chile. Tariffs are similar for all suppliers (0%).
- Nearby country Haiti reached large average annual growth rates (+26%) from 2011-2015. As current supply is all from France and Belgium, The Bahamas has an advantage in geographical distance. The same yields for Saint Kitts & Nevis, but its market size is much smaller.
- Guatemala is a large market and still significantly growing. The Bahamas has a beneficial geographical position over the top three current suppliers.

**Table 1 – Selected potential new markets for The Bahamas (based on import value > 250,000 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
Nicaragua	+102%	1,417	0%	Germany (100%)
Costa Rica	+59%	4,331	0%	France (47%) Canada (47%) Sweden (3%)
Colombia	+56%	1,562	0%	Canada (68%) USA (16%) Chile (11%)
Haiti	+26%	3,732	0%	France (60%) Belgium (40%)
Saint Kitts and Nevis	+23%	310	0%	Sweden (93%) U.K. (7%)
Guatemala	+10%	23,659	0%	Netherlands (38%) France (27%) Canada (23%)

Source: Trademap (2017).

Current export destination **Saint Lucia** is a decreasing market, so try to focus on new markets with high potential. There seems to be plenty of interesting markets with growth potential. Countries with less favorable geographical positions (European and Canada) are currently dominating supply to **Central American and Caribbean** countries with large growth rates. **Colombia** is another interesting growing market to explore.

