



COMPETITOR ANALYSIS

HETEROCYCLIC COMPOUNDS IN CHINA

- China imported around 380 million USD of heterocyclic compounds in 2017. Imports grew on average with +8% per year during the 2013-2017. The country is the 9th largest global importer of heterocyclic compounds representing 2.1%. Bahamas is the 3rd largest supplier in the Chinese market, providing almost 6% of total imports.
- Ireland is main supplier in the Chinese market. Other competition for Bahamas comes from France (15.4% market share) and India (3.4% market share).
- Ireland was the largest exporter of heterocyclic compounds worldwide in 2017, with around 6.6 billion USD. Main destinations included Switzerland (39% share), Belgium (30%) and USA (19%). China was the 4th largest destination for Ireland.
- Irish exports to Italy and Korea grew rapidly, with respectively +106% and +111% on average per year during 2013-2017.
- Exports of heterocyclic compounds from Spain to China grew rapidly during the last five years. On average the growth rate was +421% per year. As a result, Spain exported in 2017 more than 8 million USD to China and is estimated to become an important competitor for Bahamas.
- Regional competition for the Bahamas comes from the USA. China imported over 6 million USD from USA in 2017. However, the average annual growth during last years was negative for USA (-8%).
- The Bahamas started exporting heterocyclic compounds to China in 2015. Exports grew quickly in just three years time. Average annual growth of Bahamian exports in 2017 compared to 2016 reached +8%. Spain reached the highest average annual growth rate during 2013-2017 in China, followed by Japan (+55%) and United Kingdom (+48%).

Table 1 – import performance of main suppliers and regional competitors in China

Supplier	Import value in 2017 (USD)	Market share	Average annual growth 13-17
Total	379,905,000	100%	+8%
Ireland	233,661,000	61.5%	+9%
France	58,550,000	15.4%	-9%
Bahamas	20,795,000	5.5%	New
India	13,035,000	3.4%	+23%
U.K.	11,989,000	3.2%	+48%
Japan	9,653,000	2.5%	+55%
Spain	8,280,000	2.2%	+421%
USA	6,198,000	1.6%	-8%
Other	17,744,000	4.7 %	-

Source: Trademap (2018).

- China is a new market for Bahamas but they were able to gain a market share of 5.5% in two years. A position Bahamas should try to maintain.
- Ireland dominates supplies of heterocyclic compounds to China. Also, Irish exports to China performed well on growth during 2013-2017.
- The largest regional competitor is USA, but their exports to China were considerably smaller than Bahamian exports.

