

Expanding African-Caribbean Trade



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The background is a complex digital illustration. It features a large, stylized globe in shades of blue and teal. Overlaid on the globe is a map of the African continent in a darker blue. A prominent orange location pin is placed on the map, with a dotted orange line extending from it. The left side of the image is dominated by large, sweeping orange and yellow curved lines that create a sense of motion and depth. In the bottom right corner, there is a faint, high-angle view of a port or industrial area with shipping containers. The overall aesthetic is modern and tech-oriented, with a color palette of oranges, yellows, blues, and teals.

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About the paper

Africa and the Caribbean have more than \$1 billion in export potential across a range of goods and services sectors. By tackling trade barriers and channelling investments into sectors with growth potential, such as agrifoods and fertilizers, Africa could increase its merchandise exports to the Caribbean by 54% by 2026. The Caribbean, in turn, could boost its goods exports to Africa by 29% – and its services exports even more.

Exploiting their export potential would allow the two regions to strengthen and diversify their trade ties in times when new partnerships are needed to address the economic consequences of global crises.

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For more information on Export Potential Map, see: exportpotential.intracen.org

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Foreword



South-South trade can be transformative. It can begin to reverse centuries of trade in unprofitable, unprocessed commodities destined for former colonial-era markets. It can expand exports into innovative areas of comparative advantage, such as creative industries and tourism. It can broaden trading opportunities from a handful of well-placed insiders to a wider universe of small businesses, women-led firms and young entrepreneurs.

This study shows the transformative potential between Africa and the Caribbean – two regions with their own unique regional integration processes; areas of comparative advantage; and opportunities and challenges to make trade work for poverty reduction and prosperity.

There is more than \$1 billion in two-way trade potential between these regions, covering both goods and services, according to the study. New opportunities exist for trade expansion across products and markets, as well as possibilities to mitigate risks to access essential medicine and food.

Currently, the regions ship less than 1% of their exports to each other. Within five years, they could shift that export dynamic significantly, with more than 25% of exports flowing in each direction between the regions. Diversification matters, too. Africa and the Caribbean could move from exporting in a few concentrated areas (chemicals and minerals) by encouraging trade from small businesses, especially those led by young entrepreneurs and women.

Strong, diversified trade between the regions is possible, in other words. To become a reality, the regions must address tariff, transport and regulatory requirements. They can use trade intelligence to spot new opportunities, and train businesses to take advantage of them. The International Trade Centre stands ready to support the stronger integration of African-Caribbean trade through its range of trade development programmes that link small businesses to export markets.

Finally, it is important to note that this study comes at an important moment. Afreximbank, Export Barbados and Invest Barbados are organizing the first major forum on trade and investment between the regions in September 2022, following a meeting last year between CARICOM and African heads of state. Afreximbank commissioned our report to provide insight into new avenues for trade and investment for this forum.

At a time when new partnerships are needed to tackle the economic consequences of global crises, we hope this study will help businesses and policymakers make the most of emerging trade that boosts growth and resilience in both regions.

A handwritten signature in black ink, appearing to read 'Pamela Coke-Hamilton'.

Pamela Coke-Hamilton
Executive Director
International Trade Centre

Acknowledgements

The International Trade Centre's (ITC) Trade Data, Tools and Analysis team drafted this paper with contributions from Cecilia Heuser, Sylvain Périllat, Divya Prabhakar, Julia Seiermann and Julia Spies. Julia Spies coordinated the economic analysis and writing for the report. The team worked under the supervision of Mondher Mimouni (ITC).

The final chapter, focused on recommendations to build trade capacity, draws from previous analysis of ITC South-South trade projects by Govind Venuprasad (ITC) and Amrita Saha (Institute of Development Studies), as well as the inter-regional economic analysis conducted for this report.

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Natalie Domeisen (ITC) managed the editorial content and together with Anne Griffin (ITC) managed the production process. Jennifer Freedman edited the report, Serge Adeagbo (ITC) provided graphic and printing support, and Design Plus provided graphic and layout services.

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