

Caribbean Region Overview

- **25 markets with ~50 million people; U.S. export market share is 35%**
- **Over \$30 billion in U.S. exports to region; a trade surplus in most countries.**
- **CS Caribbean: \$2.1 billion in export successes in FY23.**
- **Regional Hub is in Santo Domingo, Dominican Republic.**
 - **DR officially sponsors six Partner Posts:**
 - **The Bahamas**
 - **Barbados (covers seven additional countries)**
 - **Haiti**
 - **Jamaica**
 - **Suriname**
 - **Trinidad & Tobago**
 - **Guyana opened a new Commercial Office in August.**
 - **FCS Santo Domingo can support other markets in the region as needed.**



Regional Indicators (2022) and Trends

Country	Population	GDP (+/-)	U.S. Goods Exports (vs Two-way)
Dominican Republic	11 million	\$113 B (+4.9%)	\$14 B (\$21 B)
Guyana	780,000	\$15 B (+62%)	\$600 M (\$3 B)
Bahamas	400,000	\$13 B (+11%)	\$5.5 B (\$7.2 B)
Barbados and the Eastern Caribbean	625,000	\$8.4 B (+13%)	\$3.3 B (\$3.4 B)
Jamaica	2.7 million	\$17 B (+4%)	\$2.6 B (\$3 B)
Suriname	600,000	\$3.6 B (+1.3%)	\$534 M (\$610 M)
Trinidad and Tobago	1.4 million	\$28 B (+2.5%)	\$3.6 B (\$9 B)

- Strong U.S. ties and affinity to U.S. goods
- U.S. is #1 trade partner
- Monetary and Political Stability
- Economic Reforms
- Educated Workforce
- English Language *

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- Rising fuel/energy costs
 - High debt-to-GDP ratio
 - Individualized markets
 - Government capacity
 - Procurement transparency; local requirements
 - Fragmented markets
 - CARICOM vs CAFTA-DR



Priorities in the Caribbean



❖ Energy Security and Climate Resilience; Clean Energy

- Solar, Wind, Battery Storage, Regulatory Development
- Trade shows (RE+) and reverse trade missions
- Caribbean Climate Investment Program (climatelinks.org/ccip) - USAID



❖ Transparency

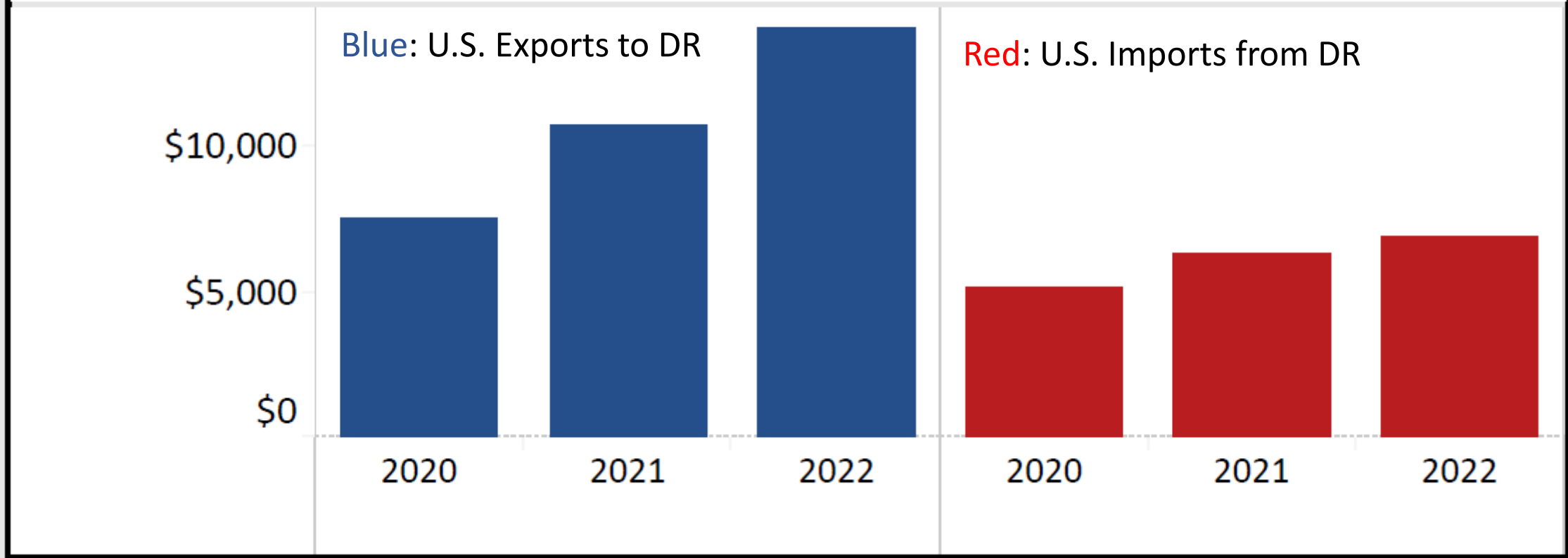
- Global Procurement Initiative (GPI) - USTDA
- Commercial Law Development Program (CLDP) - USDOC



The Dominican Republic

- 11 million people
- GDP \$114 billion
 - \$10,121 per capita
 - 4.9% growth
- 2022 U.S. Exports to DR: **\$14.02 Billion**
- Trade Balance (EX - IM): **\$7.1 Billion**
- DR Rank in U.S. Exports: **28**

U.S. Goods Trade with Dominican Republic, Millions of USD



Dominican Republic Opportunities:

- **Affinity for U.S.-made goods**
 - **8.3 million tourists visited the DR in 2022 (1.6 million by cruise ship).**
 - US (2.1 million) and Canada being the top visitors.
 - **~2-3 million Dominicans live in the US.**
 - Estimated 300,000 US citizens live in the DR.
 - Close cultural and historic ties between Dominicans and Americans.
- **Tourism / Hotel & Restaurant**
 - Hotels, bars, and restaurants sector grew by 24 percent in 2022.
- **Disaster and climate change resilience**
- **Transportation and Connecting Infrastructure**
- **Information/Communication Technology**
- **Renewable Energy**
 - Opportunities in wind, solar, battery storage, hydro

Dominican Republic Challenges:

- **Investment climate**
 - Lack of transparency.
 - Trusted local partners are essential.
 - Public procurement reform ongoing.
- **Language barrier (Spanish)**
 - Most of our Caribbean partner post countries primarily speak English.
- **Lack of reliable electricity and public transportation infrastructure**
 - Vehicle accidents, significant traffic, and aging roads

Events

Trade Americas DEIA Conference (**Panama**) March 9-11, 2023

Dominican Republic and other Latin American countries will be on hand

