

## Panama: Indian exporters' distribution hub for Americas

FIEO participated in the 30th edition of EXPOCOMER held from March 21-24, 2012 in Panama. Twelve Indian companies dealing in garments, handicrafts, yarns & made-ups, plastic items, costume jewellery and stainless steel items participated under the FIEO banner. Overall around 48 Indian companies along with several export promotion councils of India participated in the fair.

The India Pavilion was inaugurated by Mr Yogeshwar Varma, Ambassador of India to Panama, along with Mr Federico Humbert, President, Chamber of Commerce Industries & Agriculture Panama (CCIAP), and Mr Leopoldo Benedetti, General Manager, Colon Free Zone. The inauguration ceremony was attended by around 200 leading trade and business people from local industries.

Latin America and Caribbean (LAC) is an important region for India's future trade growth. For various geographical and historical reasons, India did not have a significant economic engagement with the LAC region till recently. In 2000-01, India's bilateral trade with the LAC region was valued at less than \$1.7 billion, the lowest among India's regional engagements. However, aggregate trade between India and the LAC region has grown almost 10 times in the last 10 years to reach approximately \$24 billion in 2010-11. India's trade with Panama reached \$306 million in 2010-11 when Indian exports grew by over 50% to reach \$117 million.

The geographical location has made Panama one of the most important shipping passages of the world. The economy is service-based



Mr Yogeshwar Varma, Indian Ambassador to Panama (4th from right) inaugurating the India Pavilion along with Mr Leopoldo Benedetti, General Manager, Colon Free Zone; Mr Federico Humbert, Current President of Chamber of Commerce, Industry and Agriculture, Panamá and the next President of Chamber, Mr. Irving Halman.

with revenues from the canal and offshore financial services. The activities of this rapidly developed city are centered on the Colon Free Zone which is the largest free zone and the second most important in the world after Hong Kong. The strategic location of Panama can be used by Indian exporters as a distribution hub for both North and South America by locating themselves in the Colon Free Trade Zone.

The provision estimates released after the conclusion of EXPOCOMER 2012 reveals that the fair was spread over 10000 sq m area of exhibition space with 670 booths and 580 exhibitors. The fair was visited by around 21,000 visitors out of which 5200 were pre-registered visitors. The four day fair had 35 country pavilions and generated business of around \$110 million. In order to maximize the business opportunities

for the exhibitors, 4654 B2B meetings were organized by the organizers based on the business interest of exhibitors. ■

### Attention Members!!!

Please update your  
E-mail addresses  
to receive  
business enquiries  
generated through

“Search  
with  
FIEO”

at FIEO website:  
<http://www.fieo.org>