

Export Potential in Panama, Costa Rica and Nicaragua

i) Potential products of imports from India to Panama

	Description	Rationale
1.	Clothing (HS no. 61/62)	5 of the 10 most exported items to Panama deal with clothing. Furthermore, uniforms are a great opportunity, as they are worn by students in public and private schools in Panama, as well as the majority of employees in corporations such as banks, insurance, and airlines such as Copa. As a result, the finished product as well as the raw material is critical for the Panamanian economy, and the best quality comes from India.

ii) Potential Products of Imports from India to Costa Rica

S.No.	Description	Rationale
1.	Articles of Apparel and clothing accessories, knitted or crocheted. Hs Code. 61	Costa Rica's Economy has been increasing over the past years which means that all retail stores have been picking up sales. The Garment industry is heavily growing that many companies have now decided to open up in Costa Rica. They have started developing big and luxurious malls and stores to promote tourism to. India has a huge garment and textile sector which will be of good interest for them to trade with Costa Rica. Costa Rica. Textile and clothing sector import contribution: USD \$ 564.03 M
2.	<u>Footwear, gaiters and the like; parts of such articles</u> HS code No. 64	Revenue in the Footwear segment is projected to reach US\$42m in 2022. Revenue is expected to show an annual growth rate (CAGR 2022-2025) of 18.08%, resulting in a projected market volume of US\$68m by 2025. In the Footwear segment, the number of users is expected to amount to 2.0m users by 2025. Which means that the Costa Rican population is now becoming vivid when it comes to clothing and footwear, this sector is growing day by day as social media is on the peak, population tries to follow day to day fashion, that's why this commercial sector is a good potential to import from India.

iii) Potential products of imports from India to Nicaragua

S. No	Description	Rationale
5.	Knitted or crocheted t-shirts HS Code: 6109	In 2021, Nicaragua imported \$218M in Knit T shirts, becoming the 29th largest importer of Knit T shirts in the world. The fastest growing import markets in Knit T shirts for Nicaragua between 2019 and 2020 were Honduras (\$50.7M), India (\$2.75M), and China (\$1.29M).
7.	Cotton HS No. 52	Nicaragua has a really strategic location, apart from that it counts with a very strong and productive labor force, new and attractive investment opportunities for investors and generous fiscal incentives. Now, India is amidst the world's largest and stronger producer of textiles and apparel. 5% of the country's GDP comes from textiles and apparel, 7% of industry output in value terms, and 12% of the country's export earnings. India is the 6th largest exporter of textiles and apparel in the world. Nicaragua has the Maquilas which is the economic sector that focuses in manufacture of fibers, whether synthetic or natural, as well as fabrics and yarns, among other processes such as printing, maquila, etc.