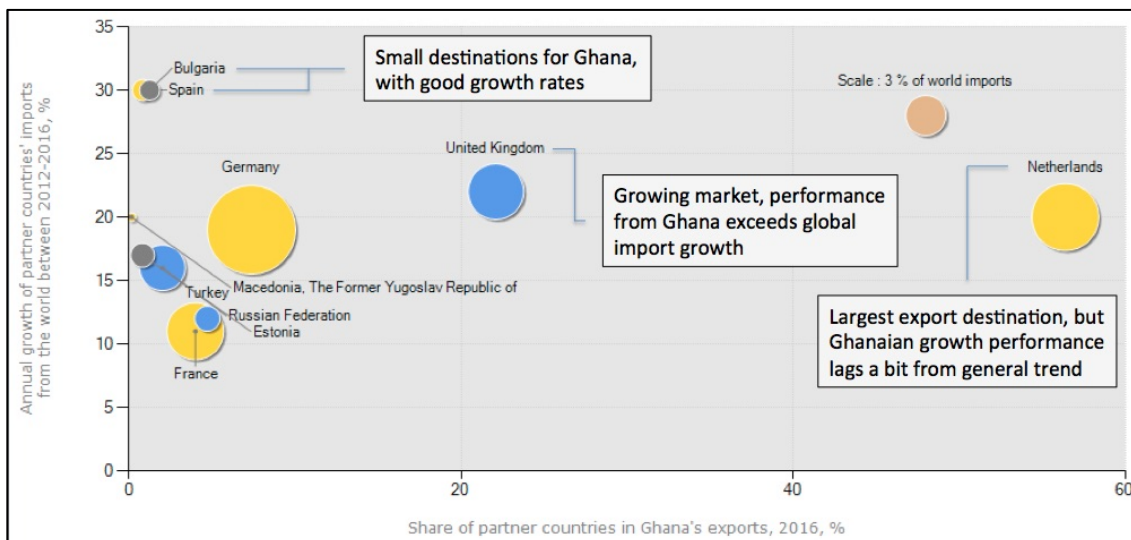


POTENTIAL MARKETS – COCOA BUTTER

Potential growth at current top export destinations

- The Netherlands, largest export destination for Ghana, reached +20% average annual growth during 2012-2016. Growth performance of Ghana lags a bit, with an increase of +9% on average per year.
- Among the Ghanaian top export destinations, Bulgaria and Spain reached the highest import growth with +30% on average per annum each from 2012-2016. Exports from Ghana to Bulgaria sharply decreased in 2016, while exports to Spain decreased during 2012-2016 as well.
- Ghanaian performance in growing market U.K. has been very good on the other hand. It is still outperformed by leading supplier Côte d'Ivoire and The Netherlands, but it reached way better growth rates than The Netherlands (+52% versus +15% average per year).

Figure 1 – overview of export shares from Ghana and global annual import growth rates (2012-2016) from top 10 export partners of Ghana for cocoa butter



Source: Trademap (2017).

Potential new markets

- Mexican imports of cocoa butter reached outstanding growth performance over 2015 and 2016. It grew from less than 1 million USD in 2014 to almost 50 million USD in 2016. Asian countries supplied the Mexican market, while Ghana has a geographical advantage over these competitors. Import tariffs are similar (10%).
- Egypt is a smaller import market, but it reached significant average annual growth of +31% over 2012-2016. This market is dominated by Indonesia and Malaysia (80% share), while Ghana has the same geographical position and tariffs relative to Egypt.
- USA is one of the largest importers of cocoa butter worldwide, but not served yet by Ghana. Besides importing huge amounts, the market still grew with +26% on average per year during 2012-2016. Ghana is able to compete on location and import tariffs with Asian suppliers (Indonesia and Malaysia). Second largest supplier Brazil however, has a geographical advantage.

Table 1 – selected potential growth markets for Ghana (based on import value > 10 million USD, geographical distance and import tariffs compared to current suppliers)

	Average annual growth '12-'16	Import value 2016 (USD thousand)	Ghana's share '16	Leading suppliers
Mexico	+151%	47,821	0%	Malaysia (51%), Indonesia (34%), Singapore (7%)
Egypt	+31%	14,972	0%	Indonesia (43%), Malaysia (37%), U.K. (11%)
USA	+26%	548,787	0%	Indonesia (38%), Brazil (18%), Malaysia (14%)

Source: Trademap (2017).

- Try to perform better and gain market share in good growing markets **Bulgaria and Spain**. Keep investing in large export destinations **The Netherlands and United Kingdom** as well.
- **Mexico** reached outstanding growth in 2015 and 2016 and therefore offers great opportunities as new market.
- Try to enter huge import market **USA** and discover opportunities to start exports to **Egypt**.

