

POTENTIAL MARKETS – ROCK LOBSTERS

Potential growth at current top export destinations

- Ghana exported about USD1.8 million worth of rock lobsters in 2019 with China and Hong Kong emerging as the most dominant markets for Ghana's rock lobster. China absorbed about 99.7% of the product exported by Ghana.
- China global imports of rock lobsters grew annually by 34% between 2015 and 2019. The Chinese market imported about USD 942 million of the product in 2019 and it is ranked number one in the world amongst the importers of rock lobsters globally. Key suppliers of the product to the Chinese market are Australia (55%), New Zealand (21%) and Mexico (10.6%)
- Hong Kong is the second largest importer of rock lobsters globally and in 2019 imported USD 26.4 million of the product. However, it registered a decline in import of about 16 % of the product between 2015 and 2020. Major suppliers of this product to Hong Kong are Mexico (33.3%), Australia (29%) and UK (18%)

Potential New Markets

- For the past five years global imports of Rock Lobsters grew by 2% with major importing countries being China (90.7%) and Hong Kong (2.5%).
- Belgium is one of the fast-growing importing markets for rock lobsters as it grows at 102% annually since 2015 and imported close to 1.7 million dollars of this product in 2019. Belgium has its main suppliers to Netherlands (72%) and France (28%). Ghana needs to penetrate this market and take advantage of the low tariffs.
- Rock Lobsters imports in Thailand also increased appreciably by 20% from 2015 to 2019. In 2019 the Thailand market recorded a total of USD 9.5 million of the product with key supplying countries being Myanmar (51%) and Vietnam (24%).
- The USA imported USD 822 thousand dollars of the product in 2019. It recorded an average annual growth rate of 13% between 2015 and 2019. Leading suppliers of Rock Lobsters to the USA are Saint Vincent(35%) and the New Zealand (16%).
- New and potential markets with significant average growth rate and favorable tariff regime for market diversification and penetration include the following countries

Prospects for market diversification for the product exported by Ghana in 2019

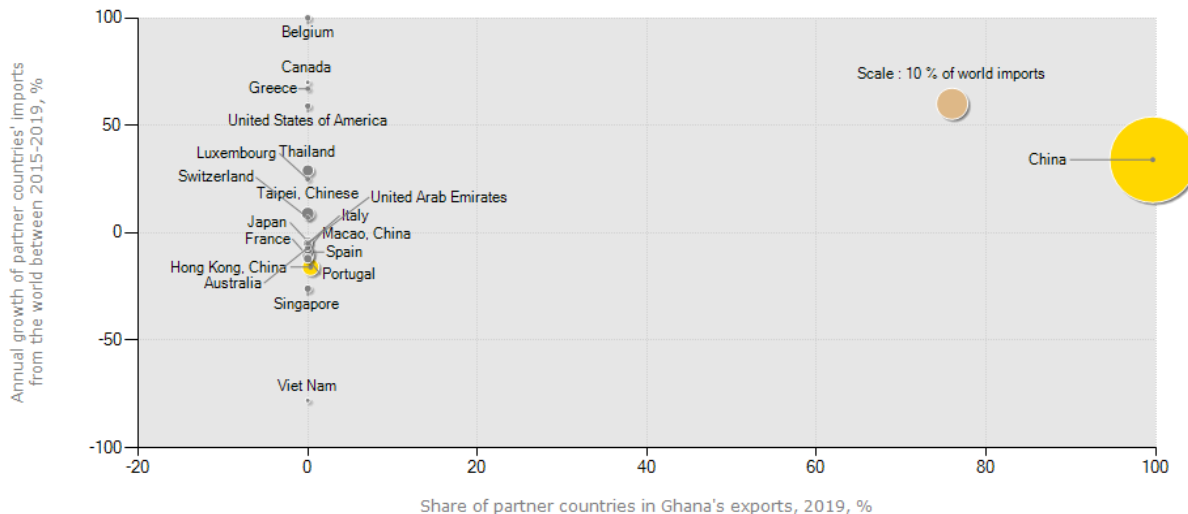


Table 1 –selected potential new markets for Ghana

| Suppliers | Average annual imports 2015-2019 | Value imported 2019(thousand US\$) | Ghana's Share % | Leading suppliers |
|-----------|----------------------------------|------------------------------------|-----------------|---|
| Belgium | 102% | 1,646 | 0 | Netherlands (72%), France (28%) |
| Thailand | 29% | 9,457 | 0 | Singapore (86.9%), Myanmar (6%) |
| USA | 59% | 822 | 0 | Saint Vincent and the Grenadines (35%), New Zealand (16%) |

Source (ITC Trademap)

- Ghana needs to assess its strategy in the Chinese market given the decline in both quantity and value between 2015 and 2020
- Aside the notable two Asian markets for Ghana's Rock lobsters, there are other high consuming markets Ghana has not even yet explored such as Belgium, Thailand and USA.
- GEPA and the other Trade Promotion Organizations should undertake extensive market access activities in the attractive markets

