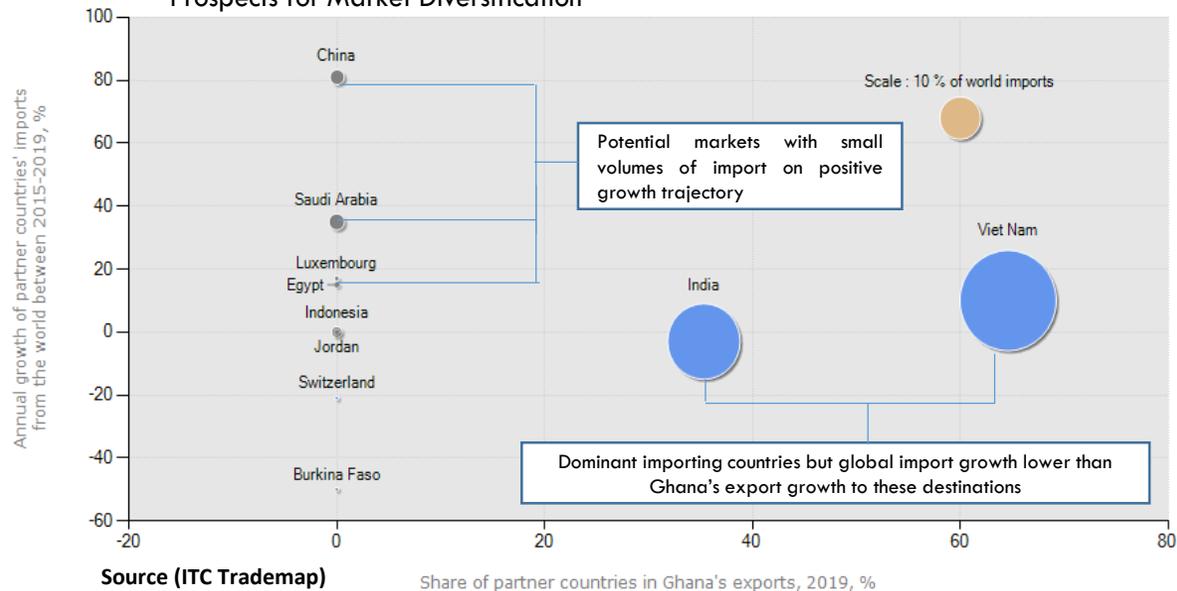


## POTENTIAL MARKETS –CASHEW NUTS IN SHELL

### Potential growth at current top export destinations

- With an estimated untapped potential of over US\$ 600 million for Ghana's cashew in-shell, Ghana exported about US\$ 391,401 of raw cashew in shell to 06 countries across the globe in 2019.
- Vietnam was the main destination for Ghanaian exports of cashew nuts in shell, representing more than half (64.6%) of all cashews in shell exported to the world in 2019. The Vietnamese market showed a significant increase in value of 22% of Ghanaian cashew, from 2015 to 2019.
- India was the second largest export destination for cashew nuts in shell from Ghana (35.3% in 2019). This market is also recorded a positive growth percentage of 24% between 2015 and 2019.
- China was the third importer of cashew nut in-shell with an estimated import value of US\$177k
- Ghana was the 3<sup>rd</sup> largest supplier to India in 2019, after Benin and Cote d'Ivoire. Similarly Ghana was also the 3<sup>rd</sup> largest supplier to Vietnam in 2019, after Cote d'Ivoire and Cambodia.
- Import tariffs for Ghana to India are 30%. China and Egypt also have a high import tariff (20%). Other export destinations have much lower import tariffs; Jordan (15%), Switzerland (0%). Geographically Ghana has some advantage to Western European markets.

### Prospects for Market Diversification



### Potential New Markets

#### Potential new markets

- Globally, import value of in-shell cashews increased averagely by +5% per annum from 2015-2019 to reach US\$ 2.679 billion in 2019. This was attributed to growth in small import markets.
- The only two countries that received significant amounts of cashew nuts in shell from Ghana are India and Vietnam. In both markets, Ghana is an important supplier, but there is room for growth.
- New and attractive markets for Ghana include Myanmar, Saudi Arabia, and the UK.
- Although Ghana already has a presence in Vietnam and India, there is still room for Ghana to export more to these countries based on supply and demand conditions and other economic variables in Ghana and these countries.
- Estimation of untapped potential for countries such as Vietnam and India as well as China and other countries provides Ghana the opportunity to undertake supply based expansion programmes to be able to meet the global demand for cashew.

Country	Average annual import growth '15-'19	Import value 2019 (USD thousand)	Ghana's share '19	Leading suppliers
India	-3%	932,503	14.8%	Benin (18%), Cote d'Ivoire (15.6%), Ghana (14.8%)
Vietnam	10%	1,668,415	15.2%	Cote d'Ivoire (34.1%), Cambodia (17.7%), Ghana (15.2%)
China	81%	18,767	0.9%	Cambodia (68.9%), Togo (22.7%), Nigeria (2.8%)
Myanmar	161%	1,583	<1%	Nigeria (29.1%), South Africa (28.4%), Cambodia (25.1%)
Saudi Arabia	35%	25,473	<1%	Vietnam (51.9%), India (46.2%), Mozambique (1.1%)
United Kingdom	+9%	1,428	<1%	Vietnam (70.7%), Guinea-Bissau (25.8%), Germany (3.4%)

Source (ITC Trademap)

- Almost all cashew nuts in shell from Ghana are exported to Vietnam and India (86,5%). Other export destinations show a decline and the volumes are very low.
- Explore your existing possibilities in Vietnam and India as the market share of import from Ghana to these markets has room for growth. Given Ghana's supply capacity vis-à-vis the demand in Vietnam and India and other variables puts Ghana's untapped potential in these markets at US\$ 405.97 and US\$ 241.64 Million respectively
- Market penetration strategies should be intensified in the attractive markets identified – China, Myanmar, Saudi Arabia and the UK.

