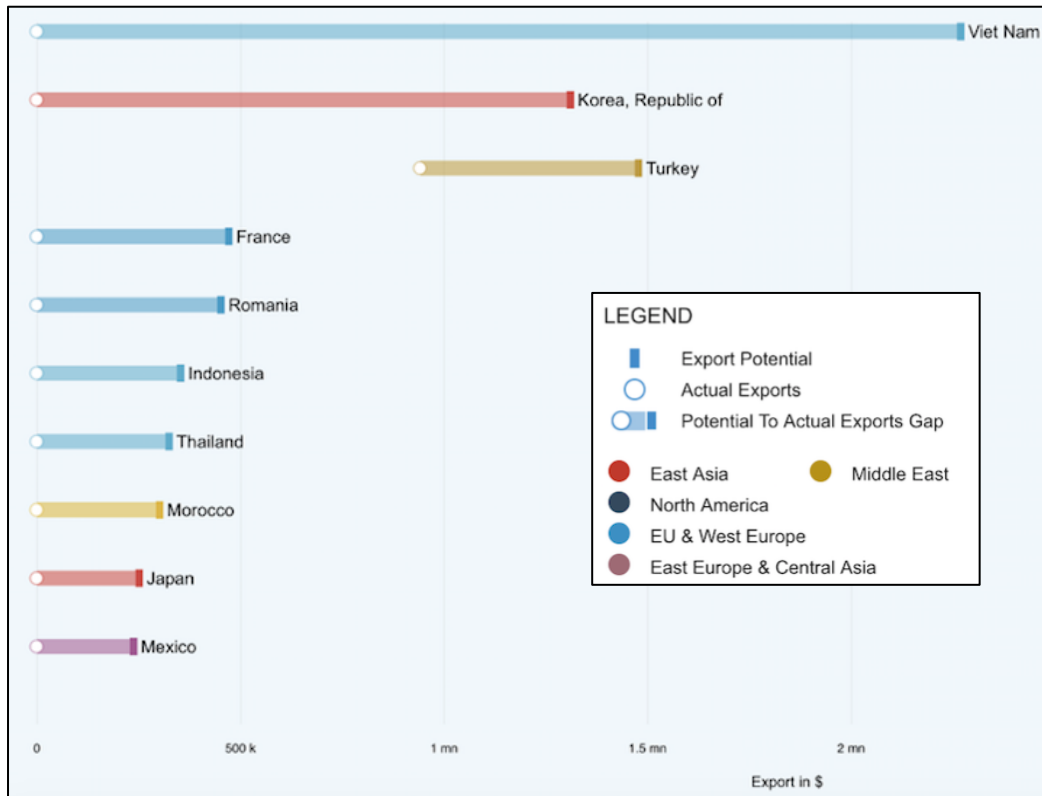


PROMISING MARKETS – PREPARED SHEEP/LAMB LEATHER

Countries with largest untapped potential for prepared leather of sheep/lamb from Nigeria

- Figure 1 displays the top 10 markets with highest untapped potential for exports of prepared leather of sheep/lamb from Nigeria. Largest potential can be found in Vietnam, followed by Republic of Korea, Turkey and so on. The total amount of estimated untapped potential to 2021 for Nigerian exports towards these countries reaches 6.3 million USD.

Figure 1: top 10 markets with largest untapped potential for exports of prepared leather of sheep/lamb from Nigeria



Source: ITC, Export potential map (2018).

Table 1: top 5 markets with largest untapped potential / current exports values and major competitor country

	Untapped potential USD (2021)	Current exports USD (avg. 2012-2016)	Major competitor	Growth potential
Vietnam	2,200,000	-	India	New
South Korea	1,300,000	-	Italy	New
Turkey	515,500	941,300	Italy	55%
France	450,300	300,000	Italy	150%
Romania	431,400	-	Italy	New

Top potential markets identified

- Estimated untapped potential in absolute value is largest in the Vietnamese market, at 2.2 million USD. Nigeria currently does not export to Vietnam. India is Nigeria's largest competitor in Vietnam and India has an advantage on tariffs and location. Vietnam is one of the few global markets experiencing growth in imports (1% annually between 2013-2017).
- The Republic of Korea is the second largest market based on untapped potential: 1.3 million USD, although, just like Vietnam, Nigeria does not export there (yet). Italy is Nigeria's largest competitor for exports to South Korea and also has a slight advantage on tariffs.
- Turkey and France rank 3rd and 4th in terms of estimated untapped potential, which are 516k and 450k USD respectively. Turkey is Nigeria's 6th largest current destination, whereas France ranks 13th. France reached significant average annual growth over the past 5 years (+3%).
- Nigeria currently has no exports to Romania, though there is considerable untapped potential: 431k USD.

- Look into competing with India to increase share in **Vietnam**.
- Try to compete with Italy to increase share in **Turkey** and **France**. These are existing markets for Nigeria offering estimated untapped potential.
- Start exploring increase of exports to South Korea and Romania.

