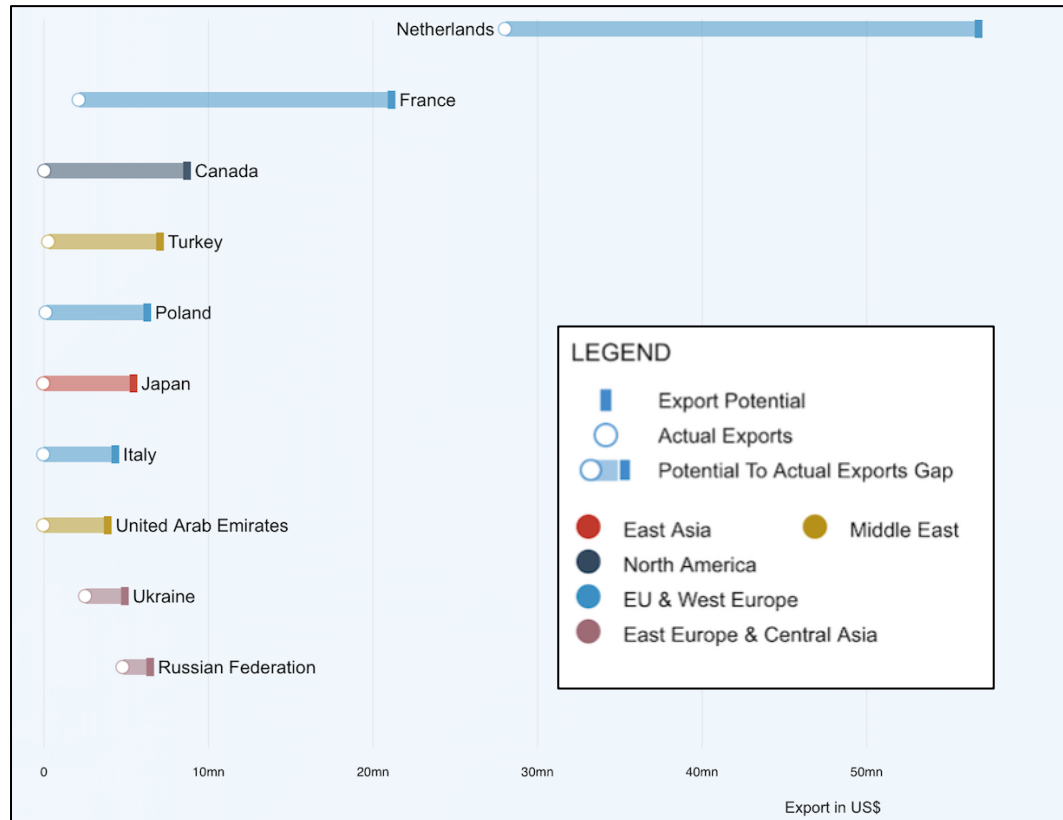


## PROMISING MARKETS – COCOA BUTTER

### Countries with largest untapped potential for Nigerian cocoa butter

- Figure 1 displays the top 10 markets with highest untapped potential for exports of cocoa butter from Nigeria. Largest potential can be found in The Netherlands, followed by France, Canada, and so on. The total amount of estimated untapped potential to 2021 for Nigerian exports towards these countries reaches 81.7 million USD.

Figure 1: top 10 markets with largest untapped potential for Nigerian cocoa butter exports



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 (avg. 2012-2016)	Major competitor	Growth potential
Netherlands	28.200.000	28.100.000	Ghana	+100%
France	18.500.000	2.200.000	Côte d'Ivoire	+841%
Canada	8.200.000	-	USA	New
Turkey	6.200.000	300.000	Netherlands	+2,067%
Poland	5.800.000	-	Netherlands	New

Source: ITC, Export potential map (2018).

### Top potential markets identified

- Estimated untapped potential in absolute value is largest in the Dutch market, at 28.2 million USD. Netherlands is currently already the largest export destination for Nigerian cocoa butter, but annual exports can be doubled up to 2021. Over the past five years, Dutch imports grew on average with +17% per year. Ghana is the main competitor and has a slight advantage on tariffs.
- France is the second largest market based on untapped potential: 18.5 million USD. Currently, France is the 9<sup>th</sup> largest destination for Nigeria. Imports of cocoa butter in France grew with +11% on average annually. Côte d'Ivoire currently dominates supply, with almost 45% market share in the French market.
- Canada and Poland are new markets with high untapped potential, respectively 8.2 million and 5.8 million USD. Main competitors are nearby countries without cocoa production. Therefore, direct trade with Nigeria is an interesting option.
- Exports to Turkey are very small, with only 300,000 USD on average per year. There is over 6 million USD of untapped potential in the country for Nigeria. Turkish imports grew with +12% on average per year during the last five years.

- Keep on focusing on exports to **The Netherlands**. It is the largest current export destination, but still offers a lot of untapped potential.
- Try to access new markets **Canada and Poland**, interesting untapped potential values have been identified here.
- Try to compete with Côte d'Ivoire to increase share in **France**. Start exploring increase of exports to **Turkey**.

