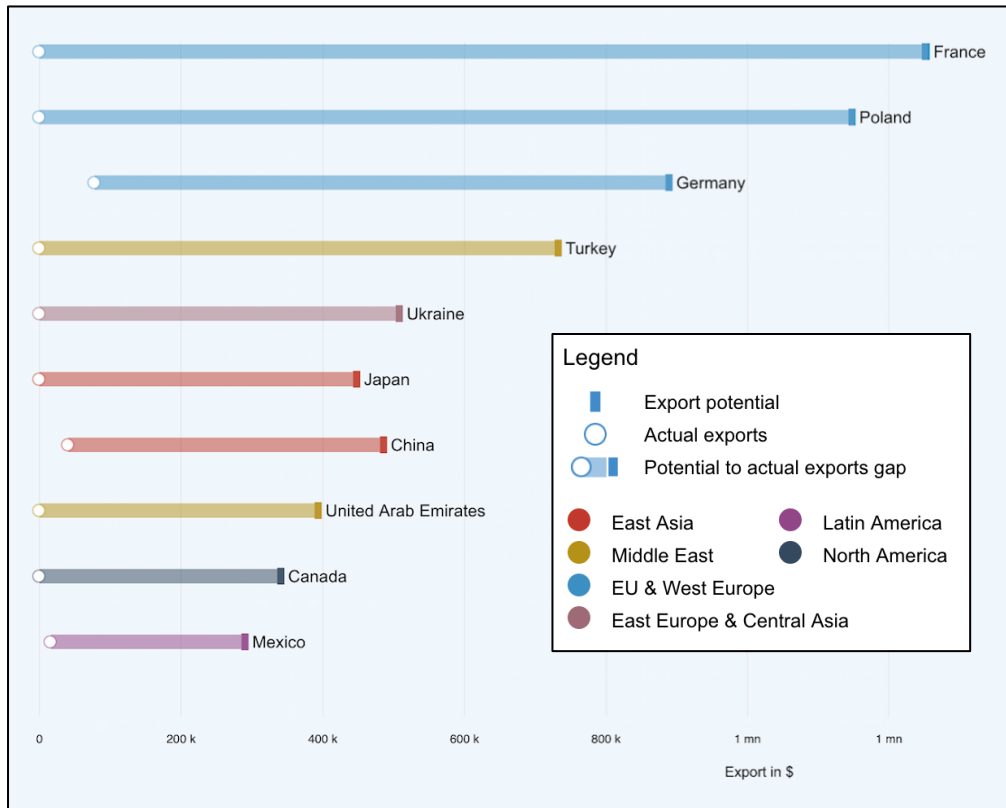


PROMISING MARKETS – COCOA PASTE

Countries with largest untapped potential for Nigerian Cocoa paste

- Figure 1 displays the top 10 markets with highest untapped potential for exports of cocoa paste from Nigeria. Largest potentials can be found in France, Poland, Germany and so on. The total amount of estimated untapped potential to 2021 for Nigerian exports towards these countries reaches 6.3 million USD. Currently, Nigeria is mainly exporting to the Dutch market (14 million USD on average per year). It seems there is no additional potential there.

Figure 1: top 10 markets with largest untapped potential for Nigerian cocoa paste 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
France	1,200,000	-	Côte d'Ivoire	N/A
Poland	1,100,000	-	The Netherlands	N/A
Germany	800,200	77,800	The Netherlands	N/A
Turkey	721,400	-	Ghana	N/A
Ukraine	496,800	-	Côte d'Ivoire	N/A

Top potential markets identified

- As can be seen in table 1, the countries with highest untapped potential are basically all markets where Nigerian exporters of cocoa paste are not yet active.
- Estimated untapped potential in absolute value is largest in France. Up to 2021 it is calculated that exports to the French market can grow towards 1.2 million USD. Major competitor for exports of cocoa paste to France is Côte d'Ivoire.
- Poland and Germany show together around 2 million USD of untapped potential. The Netherlands, a large importer and processor of cocoa beans, currently mainly supply these countries.
- Turkey currently imports around 65 million USD of cocoa paste, but Nigeria is not yet exporting to the Turkish market. Ghana and Côte d'Ivoire take up to 90% of market share in Turkey. Overall imports of cocoa paste grew on average with +2% per year during 2013-2017.

- Current Nigerian exports of cocoa paste are mainly limited to The Netherlands (and to a small extent Russia). However, these countries do not show real growth opportunities for the coming years.
- Interesting new markets include France, Poland, Germany, Turkey and Ukraine. There are basically no exports yet to these countries. Try to explore opportunities for starting exports of cocoa paste to these potential new markets.

