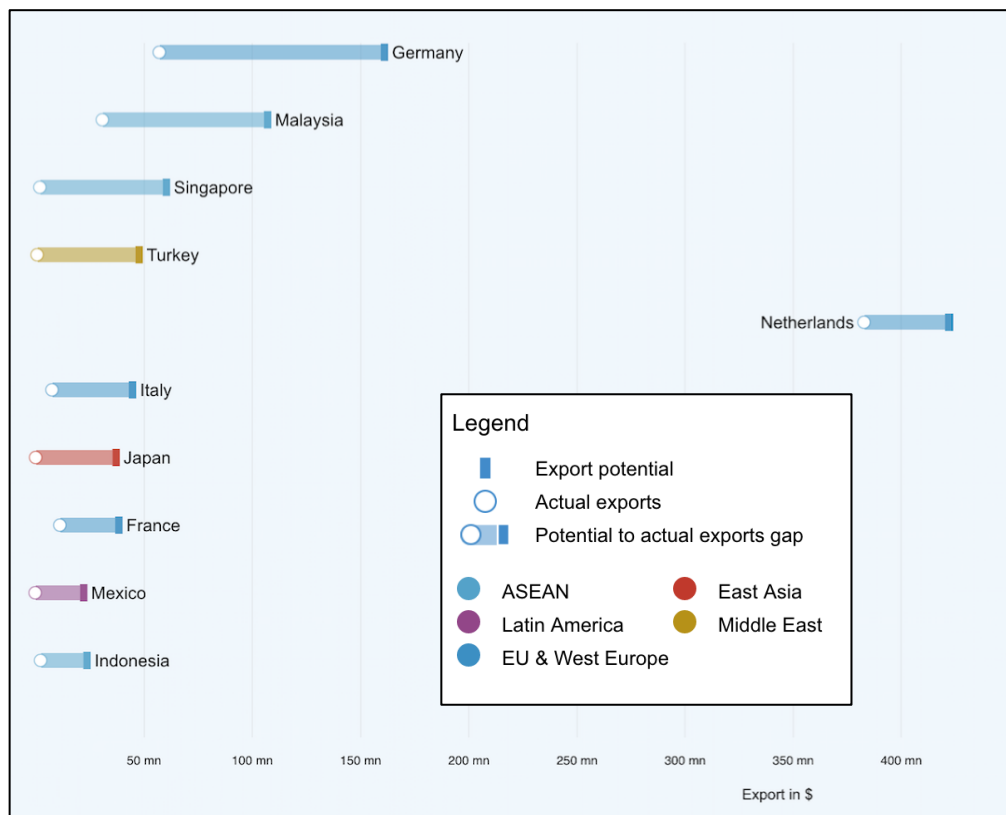


PROMISING MARKETS - COCOA BEANS

Countries with largest untapped potential for Nigerian cocoa beans

- Figure 1 displays the top 10 markets with highest untapped potential for cocoa beans export from Nigeria. Germany shows the largest potential. Followed by Malaysia, Singapore, and so on. The total amount of estimated untapped potential to 2021 for Nigerian exports to the 10 best markets is around 425 million USD.

Figure 1: top 10 markets with largest untapped potential for Nigerian cocoa beans 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
Germany	100,000,000	57,300,000	Côte d'Ivoire	+175%
Malaysia	72,300,000	31,000,000	Ghana	+233%
Singapore	54,400,000	2,200,000	Ghana	>500%
Turkey	43,100,000	917,300	Côte d'Ivoire	>500%
Netherlands	35,200,000	383,000,000	Côte d'Ivoire	+9%

Top potential markets identified

- The estimated untapped export potential in absolute value is largest in Germany. On top of the current average annual exports of 57 million USD, additional untapped potential of 100 million USD till 2021 is estimated. German imports grew on average by +7% per year (2013-2017). Côte d'Ivoire is now the major supplier with 36% share.
- Malaysia is the second largest market based on untapped potential; 72.3 million USD. Malaysia is currently the 4th largest destination for Nigeria with 31 million USD. Ghana is the main competitor based on current exports (18% share), but Côte d'Ivoire has highest estimated untapped potential in Malaysia up to 2021.
- Singapore and Turkey are very small current destinations with very large untapped potential, respectively 54 million and 43 million USD. Main competitors are Nigerian neighboring countries. Trading directly with these markets would be interesting.
- Netherlands is the largest export destination for Nigerian cocoa beans. It offers an untapped potential of 35.2 million USD for Nigeria. Netherlands import grew with +14% on average per year during 2013-2017. It is one of the main cocoa importing and processing countries, with still ample room for growth.

- Look at options to expand exports to main markets **The Netherlands and (mainly) Germany**: large importers with untapped potential for Nigeria.
- Singapore and Turkey** are quite small destinations for Nigeria currently, but these markets seem to offer huge opportunities. Explore opportunities for finding new buyers in these markets.
- It is estimated that the exports to **Malaysia** can be tripled for the period up to 2021. Try to expand exports over there.

