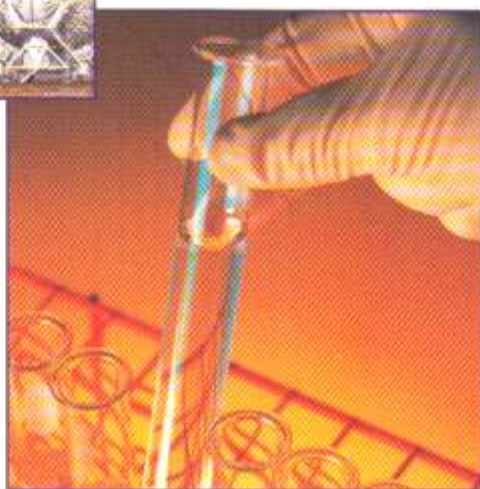
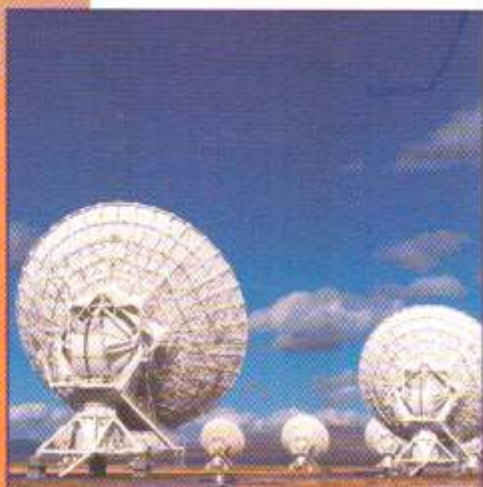


Enhancing India's Trade Relations with ECOWAS: A Brief Analysis

Working Paper Series
Paper No. 38



 **एविज़म बैंक**
EXIM BANK
भारतीय निर्यात-आयात बैंक
EXPORT-IMPORT BANK OF INDIA

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EXPORT-IMPORT BANK OF INDIA

WORKING PAPER NO. 38

**ENHANCING INDIA'S TRADE RELATIONS WITH ECOWAS:
A BRIEF ANALYSIS**

EXIM Bank's Working Paper Series is an attempt to disseminate the findings of research studies carried out in the Bank. The results of research studies can interest exporters, policy makers, industrialists, export promotion agencies as well as researchers. However, views expressed do not necessarily reflect those of the Bank. While reasonable care has been taken to ensure authenticity of information and data, EXIM Bank accepts no responsibility for authenticity, accuracy or completeness of such items.

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Executive Summary

The Economic Community of West African States (ECOWAS) is one of the major trading blocs in Africa. It came into existence as a regional grouping with the signing of the Treaty of Lagos in May 28, 1975 by 16 West African countries. Current member countries of ECOWAS comprise Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, the Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo. Mauritania used to be a member but decided to withdraw in 2000 to join the Arab Maghreb Union.

The main objective of ECOWAS is to promote cooperation and integration in the context of an economic union of West Africa in order to raise the living standards of its people, to maintain and increase economic stability, to strengthen relations among the member states and contribute to the progress and development of the African continent. In order to establish a unified economic zone, ECOWAS sought the removal of customs duties for intra-ECOWAS trade, establishment of a common external tariff (CET) and harmonization of economic and financial policies.

In 1994, eight members of ECOWAS—mainly francophone countries—set up the West African Economic and Monetary Union (Union Economique et Monétaire Ouest-Africaine - UEMOA) to work towards a customs union and other aspects of economic convergence. The UEMOA members, namely, Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo, already share the same currency, the CFA Franc, and have similar legal codes.

The ECOWAS Bank for Investment and Development (EBID), based in Togo, is the principal

financial institution of ECOWAS, which became operational from January 1, 2003. EBID operates through its two subsidiaries, namely, the ECOWAS Regional Development Fund (ERDF), which focuses primarily on the public sector, granting direct medium- and long-term concessionary loans for the financing of infrastructure and economic and social development projects in ECOWAS member states, and the ECOWAS Regional Investment Bank (ERIB), supporting integration-oriented infrastructure projects and other development programmes in the private and commercial sectors.

Macroeconomic Environment of ECOWAS

ECOWAS is endowed with ample supply of untapped mineral resources, which locally undergo elementary processing. ECOWAS accounts for 17% of total land area of Africa; 30% of total African population and 30% of total GDP of Africa. The region has large reserves of bauxite (Guinea), uranium (Niger), iron (Guinea and Liberia), gold deposits with very high mineral content (Burkina Faso, Côte d'Ivoire, Ghana, and Mali), diamonds (Guinea, Liberia, and Sierra Leone), petrol and natural gas (Côte d'Ivoire, Ghana, Niger and Nigeria), phosphate (Senegal and Togo) as well as considerable reserves of several other minerals (carbon, limestone, manganese, marble, and platinum). Further, with member countries adapting various common development policies, the region offers good and genuine prospects for growth.

The GDP of ECOWAS region is estimated to have increased by over four-fold from US\$ 192.1 bn in 2004 to US\$ 724.9 bn in 2014 (**Table 1**).

Nigeria has the largest economy among ECOWAS member states, accounting for 79% of total GDP of ECOWAS, followed by Ghana and Côte d'Ivoire. At the same time, per-capita income of ECOWAS also increased from US\$ 761.3 in 2004 to US\$ 2187.8 in 2014. Cabo Verde, Nigeria, Côte d'Ivoire and Ghana have the highest per-capita income among the countries in the region during 2014.

The combined international reserves of the region is estimated at US\$ 56.4 bn in 2014, covering 5.8 months of the region's global imports. Nigeria has the largest foreign exchange reserves in the region, with an import cover of 6.6 months.

The region had witnessed much lower inflation in 2014 vis-à-vis that of 2004. However, since

agriculture accounts for a large share of the GDP of many of the ECOWAS countries, disruptions from the Ebola virus outbreak during the planting season in 2014 have resulted in diminishing yields for the staple crops resulting in higher food prices in countries like Liberia, Guinea and Sierra Leone. Ghana had witnessed a double digit inflation of 15.5% in 2014 driven by increases in the price of utilities and fuel, reflecting persistent decline in the value of the currency.

ECOWAS as a group experienced a current account deficit of 0.1% of GDP in 2014, as against a surplus of 7.2% of GDP in 2004. Only Nigeria recorded surplus in the current account in 2014 among ECOWAS countries.

Table 1: Select Macroeconomic Indicators of ECOWAS Countries

Sr. No.	Country	Real GDP Growth (%)		GDP (Current prices) (US\$ bn)		GDP per Capita (Current prices) (US\$)		Current Account Balance (% of GDP)		Consumer Price Inflation (%)	
		2004	2014	2004	2014	2004	2014	2004	2014	2004	2014
1	Benin	3.1	5.5	4.1	8.7	512.0	821.5	-6.7	-8.5	0.9	-1.0
2	Burkina Faso	4.5	4.0	4.8	12.5	371.6	717.4	-11.0	-6.1	-0.4	-0.3
3	Cabo Verde	4.9	1.0	1.0	1.9	2159.2	3663.5	-13.0	-9.1	-1.9	-0.2
4	Côte d'Ivoire	1.2	7.5	16.6	34.0	946.9	1494.7	1.5	-3.3	1.5	0.4
5	Ghana	5.3	4.2	14.6	38.6	714.7	1474.2	-4.7	-9.2	12.7	15.5
6	Guinea	2.3	0.4	3.7	6.5	405.5	572.5	-2.0	-18.5	17.5	9.7
7	Guinea-Bissau	2.8	2.5	0.5	1.0	382.4	589.4	2.6	-10.0	0.8	-1.0
8	Liberia	3.9	0.5	0.6	2.0	180.6	484.4	-10.6	-31.9	3.6	9.9
9	Mali	2.3	6.8	5.0	11.9	431.1	754.5	-8.2	-8.0	-3.1	0.9
10	Niger	-0.8	6.9	2.9	8.0	233.8	468.8	-8.0	-18.0	0.4	-0.9
11	Nigeria	8.8	6.3	126.4	573.7	953.1	3298.0	13.3	2.2	15.0	8.1
12	Senegal	5.9	4.5	8.0	15.6	733.2	1071.8	-6.9	-10.3	0.5	-0.5
13	Sierra Leone	6.6	6.0	1.4	5.0	291.9	807.6	-6.9	-7.6	14.2	8.3
14	The Gambia	7.0	-0.2	0.6	0.8	396.3	428.3	-10.7	-6.3	14.3	6.3
15	Togo	2.1	5.2	1.9	4.6	358.0	658.0	-4.5	-12.7	0.4	0.1
	ECOWAS	4.0[#]	4.1[#]	192.1[@]	724.9[@]	761.3[^]	2187.8[^]	7.2[^]	-0.1[^]	5.1[#]	3.7[#]

: Average; @: Aggregate; ^: Weighted average.

Source: WEO, IMF, April 2015

Financial System in ECOWAS Region¹

The ECOWAS adopted a Monetary Cooperation Programme aiming at the integration of the financial markets of member countries and thus ensuring the free movement of capital. The financial market in ECOWAS region is still in an underdeveloped stage and remains largely bank-based. The recent years have seen a remarkable increase in the number of financial reforms in ECOWAS, with the aim of making the financial sector more competitive.

The progress of financial integration is well advanced among the UEMOA countries. UEMOA has a common central bank, the Central Bank of West African States (BCEAO) located in Dakar, Senegal, which conducts monetary policy for the entire sub-group. The BCEAO is the only entity authorized to issue currency throughout the UEMOA member States. It also has a single banking regulator, a unified payment system, and a regional stock market- the Bourse Régionale des Valeurs Mobilières SA (BRVM). The common currency of the region, the CFA Franc, is not traded on the foreign exchange markets but is fully convertible into Euros, with the convertibility guaranteed by the French Treasury through a special operations account at the Banque de France. In return, BCEAO is required to deposit 65% of its foreign exchange reserves at the Banque de France.

The region has about 90 credit institutions, 70 banks and 20 financial institutions, with Côte d'Ivoire having the largest number of banks followed by Senegal. The UEMOA banking system is concentrated, with 19 large banks holding the major market share of 62.7%; 24 medium size banks hold 27.6% market share, while the

remaining 9.7% market share is held by 27 small banks. Banks that have been granted a licence to operate in one of the countries can operate in any of the other countries without further administrative formalities. In the insurance sector, legislation known as the "CIMA Code" regulates its organization, operation and supervision uniquely in the UEMOA space. The microfinance sector has become one of the most dynamic components of the UEMOA financial system.

Common External Tariff of ECOWAS

The regional trade policy agenda of ECOWAS has been dominated by the negotiations of the ECOWAS Common External Tariff (CET) which will pave way for establishment of custom union in the region. Introduction of CET was part of original ECOWAS Treaty of 1975 as well as Revised Treaty of 1993.

On December 15, 2014, West African Heads of State and Government formally launched the CET, and entered into force on January 1, 2015, to streamline national duties and taxes as part of efforts to deepen economic development and regional integration. The CET is expected to promote investment and industrialization, facilitate the export of processed products, safeguard customs revenues and protect emerging industries and agriculture against unfair competition from imported goods.

The CET contains a list of products divided into five categories (0%, 5%, 10%, 20% and 35% tariff bands) including essential social goods, final consumer goods, essential supplies, basic raw materials, capital goods, specific inputs, as well as intermediate inputs and products. The 5th category of 35% tariff band is for "specific

¹African Financial Systems: A Review by F. Allen, Issac Otchere & Lemma W. Senbet and African Development Bank

goods for economic development". The ECOWAS CET also includes other elements such as the Statistical Charge and the Community Levy, as well as several other trade safeguard measures.

The CET has gone through lots of negotiations as countries with diverging interests were not able to reach a suitable solution. For example, while import-dependent countries with little domestic production capacity favored low tariffs to keep imports cheap, more developed countries negotiated for higher tariffs to protect domestic producers and infant industries.

The CET offers opportunities for boosting regional trade. It liberalizes trade within ECOWAS and frees the access to a market of 335 mn people for Member States. It also provides a greater playing field for the private sector to thrive and reap benefits. At the same time, however, it increases tariff protection for Member States with the introduction of 35% tariff band for specific goods, and the possibility to deviate from the CET for 3% of their tariff lines for several years, with negligible impact on tax revenue.

Foreign Trade of ECOWAS

ECOWAS is one of the largest trading blocs in Africa in terms of total trade, accounting for 20.7% of Africa's total trade in 2013. The region has around 40% of global bauxite reserves, 5% of uranium reserves and 4% of iron ore reserves. The region is known for holding some of the largest reserves of oil and gas in the world. Nigeria has one of the world's largest proven natural gas and petroleum reserves, and is also a leading producer and exporter of crude petroleum. The formation of this African trade bloc helped in increasing the level of regional integration among the countries in the region, along with increasing the trade within the African continent as well as with other countries.

Total trade of ECOWAS countries has increased three-fold from US\$ 86.8 bn in 2004 to US\$ 250 bn in 2013 (**Table 2**). Though the trade of the region as a whole has increased, there exist wide disparities in trade among member countries. For instance, Nigeria alone accounts for 70.3% of total trade of the region, and the top three member countries together accounted for 90% of total trade of ECOWAS region in 2013.

Table 2: Global Trade of ECOWAS (US\$ bn)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports	53.7	67.1	78.1	87.5	111.9	83.4	114.8	153.0	154.9	139.3
% Change	44.9	25.0	16.3	12.1	27.9	-25.5	37.6	33.3	1.3	-10.1
Imports	33.1	43.6	52.1	66.2	89.6	67.1	83.6	103.0	104.1	110.3
% Change	27.8	31.7	19.6	27.0	35.4	-25.1	24.6	23.2	1.1	6.0
Total Trade	86.8	110.7	130.2	153.7	201.5	150.5	198.4	256.0	259.0	249.6
Trade Balance	20.6	23.5	26.0	21.3	22.3	16.3	31.2	50.0	50.8	28.9

Note: Only data for 2013 are sourced from ITC Trademap

Source: UnctadStat, UNCTAD; ITC Trademap derived from UN Comtrade

Amongst the countries in ECOWAS region, the largest exporters are Nigeria, Ghana, and Côte d'Ivoire, together accounting for as much as 90% of the region's total exports in 2013. As regards imports, the leading importers in ECOWAS region are Nigeria, Liberia, Côte d'Ivoire, and Ghana, together accounting for 77% of the region's total imports in 2013.

Mineral fuels, largely dominated by crude petroleum, are the largest export items from ECOWAS, accounting for as much as 73% of ECOWAS's total exports in 2013. Other major items of exports from ECOWAS include: pearls and precious stones, Cocoa and cocoa preparations, ores and slag, ships boats and other floating structures, and cotton. In contrast, import basket of ECOWAS is relatively diversified. Minerals fuels, ships and boats, and machinery are the major import items, followed by vehicles, electronic & electrical equipment, and cereals.

In 2013, India emerged as the largest market for ECOWAS, accounting for 10.8% of ECOWAS's global exports, followed by USA, Brazil, Spain, France and South Africa . As regards global imports of ECOWAS, China has emerged as the leading supplier, accounting for as much as 18.8% of ECOWAS's imports in 2013, followed by USA, France, and South Korea. India has become increasingly important as a source of imports for ECOWAS in recent years, and is currently the fifth-largest source of global imports of ECOWAS.

India's Trade Relations with ECOWAS Countries

India's total trade with ECOWAS has risen nearly 12-fold, from US\$ 1.9 bn in 2004 to touch US\$ 22.7 bn in 2013 (**Table 3**). While India's total exports to ECOWAS have risen from US\$ 1.2 bn

in 2004 to US\$ 7.0 bn in 2013, depicting a 6-fold rise during the period, India's total imports from ECOWAS have also risen from US\$ 0.7 bn to US\$ 15.7 bn, showing a 23-fold rise. As a result, India's trade balance with ECOWAS, which stood at a surplus of US\$ 0.5 bn in 2004, has turned negative in recent years. India's trade deficit with ECOWAS in 2013 amounted to US\$ 8.7 bn.

India has increasingly become an important trading partner of ECOWAS. In 2013, India's share in ECOWAS's imports increased to 2.1% from 1.6% in 2004. Further, around 10.8% of ECOWAS's total exports are towards India, up from 0.9% in 2004, making India the largest export destination for ECOWAS. At the same time, ECOWAS's share in India's global imports has also risen, from 0.7% in 2004 to around 3.4% in 2013, while 2.1% of India's total exports are towards ECOWAS region in 2013, up from 1.6% in 2004.

Nigeria is India's largest export market in the ECOWAS region, accounting for around 41.4% of India's total exports to ECOWAS in 2013. Other major export markets of India in ECOWAS include Ghana, Benin, Senegal and Togo. Nigeria is a leading market in the ECOWAS region for India's exports of vehicles, machinery, and electrical equipment, while Ghana is a major market for India's exports of pharmaceuticals, iron and steel, machinery, vehicles and electrical equipment. Benin is a leading market for India's exports of cereals, accounting for 43.4% of India's exports of cereals to ECOWAS.

India's top five major exports to ECOWAS, namely, cereals, pharmaceuticals, vehicles, machinery, and electrical & electronic equipments, have a combined share of 52% of India's total exports to ECOWAS in 2013. Other important items of India's export to ECOWAS would include

Table 3: India's Trade with ECOWAS, 2004-2013 (US\$ bn)

Item	2004	2005	2006	2007	2008	2009	2010	2011
India's total exports to ECOWAS	1.2	1.7	1.9	2.9	2.9	2.9	3.5	5.4
<i>% share in ECOWAS's total imports</i>	2.9	3.3	3.6	3.8	2.3	3.1	4.0	3.7
<i>% share in India's total exports</i>	1.6	1.7	1.6	2.0	1.6	1.6	1.6	1.8
India's total imports from ECOWAS	0.7	0.9	6.6	8.5	11.9	6.7	11.6	15.7
<i>% share in ECOWAS's total exports</i>	0.9	0.8	7.7	5.7	8.1	6.7	8.6	9.5
<i>% share in India's total imports</i>	0.7	0.7	3.7	3.9	3.8	2.5	3.3	3.4
India's total trade with ECOWAS (exports + imports)	1.9	2.7	8.6	11.5	14.8	9.6	15.2	21.1
India's trade balance with ECOWAS	0.5	0.8	-4.7	-5.6	-9.0	-3.9	-8.1	-10.3

Note: Imports data from 2006 include oil imports

Source: ITC Trademap derived from UN Comtrade

iron & steel, mineral fuels, plastics and articles, cotton, and articles of iron and steel.

ECOWAS is increasingly emerging as an important destination for India's exports of cereals. During the period 2004-2013, while India's global exports of cereals rose 8-fold, from US\$ 1.4 bn to US\$ 11.4 bn, India's exports to ECOWAS rose 11-fold, from US\$ 120.3 mn to US\$ 1.3 bn, with the major markets being Benin, Senegal, Liberia, and Côte d'Ivoire. In 2013, ECOWAS accounted for 11.6% of India's global exports of cereals. Benin is the fifth-largest export destination for India's export of cereals (after Iran, Saudi Arabia, Bangladesh, and UAE), accounting for 5.1% of India's global exports. As regards pharmaceuticals, India's export to ECOWAS has risen from US\$ 154.5 mn in 2004 to US\$ 753.7 mn in 2013. The region accounted for 6.3% of India's exports in 2013. Nigeria is the leading market in the ECOWAS region, followed by Ghana, Benin, Burkina Faso. ECOWAS also emerged as an important market

for India's exports of vehicles, with India's exports to the region risen over ten-fold from US\$ 59.9 mn in 2004 to touch US\$ 650.4 mn in 2013, accounting for 4.7% of India's global export of vehicles. The largest markets in the ECOWAS region are Nigeria, Ghana, Guinea and Côte d'Ivoire.

As regards imports, Nigeria is India's largest import source, followed by Guinea and Côte d'Ivoire. Nigeria is the fourth-largest global import source (after Saudi Arabia, Iraq and Qatar) for India's import of mineral fuels. Crude oil dominates India's mineral fuel import from Nigeria. Mineral fuels, which are largely dominated by crude oil, are the largest items in India's import basket from ECOWAS, accounting for as much as 90% of India's total imports from ECOWAS in 2013. India's largest non-oil imports include edible fruit and nuts, which accounted for 3.9% of India's imports from ECOWAS, wood and articles of wood, and cotton.

India's Trade Balance with ECOWAS Countries

Underlying the robust trend in bilateral trade (total trade) between India and ECOWAS, which has risen from US\$ 1.9 bn 2004 to as much as US\$ 22.7 bn in 2013, has been significant trade deficit with ECOWAS (Table 4).

India's trade balance with ECOWAS, which stood at a surplus of US\$ 0.5 bn in 2004, turned into a deficit thereafter, widening from (-) US\$ 4.7 bn in 2006 to touch (-) US\$ 8.7 bn in 2013. Amongst ECOWAS members, India maintains a trade deficit with Nigeria, Guinea, Guinea-Bissau, and Cabo Verde; while it maintained a trade surplus with Benin, Ghana, Senegal, Togo, Liberia, Sierra

Table 4: India's Trade Balance with ECOWAS Countries, 2004-2013 (US\$ bn)

Item	2004	2008	2009	2010	2011	2012	2013
India's total exports to ECOWAS	1220.5	2865.5	2850.1	3535.5	5375.2	5968.3	7003.3
India's total imports from ECOWAS	677.0	11912.4	6749.0	11636.8	15711.2	16028.9	15684.9
India's total trade with ECOWAS	1897.5	14778.0	9599.2	15172.3	21086.4	21997.3	22688.2
India's trade balance with ECOWAS	543.5	-9046.9	-3898.9	-8101.3	-10336.0	-10060.6	-8681.5
<i>Of which:</i>							
Nigeria	486.8	-8755.3	-4101.7	-8339.6	-11047.7	-11133.7	-10862.2
Guinea	18.4	-239.8	12.4	-280.3	14.1	-21.8	-367.9
Guinea-Bissau	-69.8	-102.6	-50.8	-128.3	-290.9	-112.8	-119.8
Cabo Verde	0.1	-	0.5	-1.0	-2.2	-2.2	-3.0
Côte d'Ivoire	-95.5	-183.7	-197.6	-152.3	-225.3	-19.4	29.2
Gambia	3.2	-1.3	9.5	22.9	24.2	29.6	41.9
Mali	9.0	26.0	34.2	46.0	88.2	53.0	44.9
Niger	30.3	27.3	24.4	32.1	88.1	-16.6	90.8
Burkina Faso	8.2	7.4	31.8	33.3	59.6	66.4	96.6
Sierra Leone	9.7	-6.2	34.8	36.9	74.9	150.7	124.2
Liberia	16.6	-268.4	-13.8	20.8	58.7	103.2	163.5
Togo	179.3	41.5	48.2	106.0	199.9	88.1	356.0
Senegal	-151.7	-71.9	-59.5	25.3	-104.0	113.1	378.1
Ghana	126.8	354.0	249.8	354.5	404.5	468.2	649.0
Benin	-27.7	126.1	79.0	122.5	321.7	173.8	697.1

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Leone, Burkina Faso, Niger, Mali, the Gambia and Côte d'Ivoire.

India's trade deficit with ECOWAS is primarily due to the large and rising volume of crude petroleum imports, mainly from Nigeria and Guinea. While India's deficit with Guinea-Bissau is primarily on account of high imports of edible fruit, nuts (mainly cashew nuts), trade deficit with Cabo Verde is mainly on account of large imports of iron and steel (mainly ferrous waste and scrap).

To further enhance India's trade with the ECOWAS region, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to ECOWAS countries, with which India maintains the largest and rising trade deficit. Such a strategy would also contribute to the overall efforts to enhance India's exports to ECOWAS.

Export-Import Bank of India in the ECOWAS Region

Export-Import Bank of India (Exim Bank) is India's leading trade and investment promotion, financing and advisory institution. It provides a comprehensive range of financing, advisory and support programmes to promote and facilitate India's trade and investment relations in Africa and especially in West Africa. Since its commencement in 1982, Exim Bank plays the role of a catalyst for investments in the West Africa, by extending loans to Indian companies for investments in the region and entering into various collaborative programmes.

Exim Bank has two representative offices in Africa, which are located in Addis Ababa, Ethiopia and Johannesburg, South Africa. These offices play important roles in facilitating Bank's

engagements with the African countries. The representative offices interface with various institutions such as African Development Bank, Industrial Development Corporation of South Africa Ltd., regional financial institutions such as West African Development Bank (BOAD); African Export-Import Bank (Afreximbank); and Eastern and Southern African Trade and Development Bank (PTA Bank); as well as Indian missions in the region, thereby being closely associated with the Bank's initiatives in the African region.

The Bank has extended Lines of Credit (LOCs) in the region at competitive rates. LOCs enable buyers to import goods and services from India on deferred credit terms. Exim Bank will make the payment of the eligible value to the Indian exporters. The Bank has also signed Memorandum of Understanding (MOUs) and Memorandum of Cooperation (MOCs), through the Government of India, with the Governments in West Africa to promote trade and investment. It has also financed various Indian joint ventures in the region.

Financing Programmes

Lines of Credit

Exim Bank extends Lines of Credit (LOCs) to overseas Governments, parastatal organisations, financial institutions, commercial banks and regional development banks to support export of eligible goods and services on deferred payment terms. The Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. LOC is a financing mechanism that provides a safe mode of non-recourse financing option to Indian exporters, especially to SMEs, and serves as an effective market entry tool. Exim Bank also

extends overseas buyers' credit directly to foreign entities for import of eligible Indian goods and related services or for financing eligible turnkey projects. Exim Bank also extends LOCs on behalf and at the behest of Government of India (GOI).

In West Africa, as on March 31, 2015, Exim Bank has 53 GOI-supported operative LOCs valued at US\$ 2,058.3 mn, covering thirteen countries and ECOWAS Bank for Investment and Development (EBID). The details of which are given below.

- **Government of Benin** – three LOCs for purchasing railway equipment, agricultural equipment and financing cyber city; and financing tractor assembly plant and farm equipment manufacturing unit; and up-gradation of water supply schemes in 69 villages;
- **Government of Burkina Faso** - three LOCs for agricultural projects including acquisition of tractors, harvesters, agricultural processing equipment; rural electrification; and low cost housing and economical buildings project;
- **Government of Côte d'Ivoire** – four LOCs for renewal of urban transport system in Abidjan and for agricultural projects in the field of vegetable oil extraction, fruits and vegetable chips production, production of cocoa, coffee etc; Mahatma Gandhi IT and biotechnology park, fisheries processing plant and coconut fibre processing plant; electricity interconnection project between Côte d'Ivoire and Mali; and rice production programme;
- **Government of the Gambia** – five LOCs for tractor assembly plant project; construction and completion of National Assembly Building Complex; electrification expansion project; and replacement of asbestos water pipes with UPVC pipes project;
- **Government of Ghana** – five LOCs for rural electrification projects; agriculture, communication and transportation projects; construction of office and seat of President; track materials, tools and equipment, procurement of 60 high capacity mineral wagons and spares, procurement of 30 covered wagons, spares of low capacity mineral wagons, Tata flat trucks/buses and foundry materials, ICT and good governance project and agro processing plant; sugar plant; and improved fish harvesting and fish processing project and waste management equipment and management support project;
- **Government of Guinea-Bissau** - one LOC for electricity project, mango juice and tomato paste processing unit and purchase of tractors and water pumps for development of the agricultural sector;
- **Government of Liberia** - one LOC for power transmission and distribution project;
- **Government of Mali** - six LOCs for rural electrification and setting up of agro machinery and tractor assembly plant; electricity transmission and distribution project from Côte d'Ivoire to Mali; completion of Mali-Ivory Coast Interconnection Link for integrating the national power grids of the two countries; agriculture and food processing projects; and power transmission project connecting Bamako and Sikasso via Bougouni;
- **Government of Mauritania** - one LOC for potable water project and agricultural development project;
- **Government of Niger** - four LOCs for acquisition of buses, trucks, tractors, motor pumps and flourmills; rehabilitation of six-

power stations, purchase of three power transformers, and rehabilitation as well as erection of power lines between various places in Niger; electrification of 30 villages using solar photovoltaic system; and potable water for semi-urban and rural communities project;

- **Government of Senegal** – ten LOCs for fisheries development project; irrigation project; IT training projects; rice self sufficiency programme in Senegal; rural electrification; rural electrification project and fishing industry development project; setting up a modern abattoir, meat processing, cold storage, rendering and tannery plant and market place in Senegal; supply of buses and spares by Tata International (Tata Motors) from India to Senegal; supply of medical equipments, furniture and other accessories to 4 hospitals; and women poverty alleviation programme and acquisition of vehicles from India;
- **Government of Senegal and Mali (combined)** – one LOC for acquisition of railway coaches and locomotives from India;
- **Government of Sierra Leone** – two LOCs for procurement of tractors and connected implements, harvesters, rice threshers, rice mills, maize shellers and pesticide sprayer equipment; and rehabilitation of existing facilities and addition of new infrastructure to supply potable water;
- **Government of Togo** – four LOCs for rural electrification project; rural electrification project to cover 150 localities; farming and cultivation of rice, maize and sorghum; and setting up of 161 KV power transmission line;

- **ECOWAS Bank for Investment and Development (EBID)** – three LOCs for public sector projects;

Additionally, Exim Bank has also extended 3 direct LOCs to a number of institutions in the region valued at US\$ 60 mn including:

- **Afreximbank** – one LOC for general purpose;
- **Banque Ouest Africaine De Developpement (West African Development Bank)** - one LOC for general purpose; and
- **Nigerian Exim Bank** – one LOC for general purpose.

Support for Project Exports

Exim Bank plays an important role in financing and promoting Indian exporters in international markets. The Bank extends both funded and non-funded facilities to Indian project exporters for overseas industrial turnkey projects, civil construction contracts, supplies, as well as technical and consultancy services contracts. As on March 31, 2015, the value of ongoing 59 project contracts secured by Indian project exporters in West Africa amounted to ₹ 103.3 bn. Of these, 49 project contracts valued at ₹ 27.6 bn are under GOI-supported LOCs. The brief of which are given below:

- **Benin** – project relating to improvement of drinking water supply systems in 69 villages; rural electrification, including supply of electrical materials and construction of electric lines, in various villages situated in departments of Alibori, Atakira, Atlantique, Orgou, Collines,

- Donga, Kuoffo, Mono, Ouémé, Plateau, and Zou; feasibility study for setting up of cyber city; and setting up of tractor assembly plant and farm equipment manufacturing unit;
- **Burkina Faso**—projects relating to architectural and technical studies and monitoring and control of the construction of suburban housing units; rural electrification, including detailed studies, studies of implementation, the supply of materials and equipment, construction lines, testing and commissioning of electrical networks; and construction and equipment of a plant for the processing of fresh tomatoes and mangoes;
 - **Cote d'Ivoire** – projects relating to setting up of coconut fibre processing plant; construction of storehouses and offices in prefabricated material to house paddy processing and storage units; supply and erection of 225 kv line between Boundiali and Ferkessedougou, including extension substation at Ferkessedougou and creation of new substation at Boundiali; supply and erection of 225 kv line between Laboa and Boundiali alongwith extension substation at Laboa; supply of fish & shrimp processing plant, fish feed plant and fish farming equipment on turnkey contract basis; supply of rolling stock and supply, installation and maintenance of paddy processing units;
 - **Gambia**— projects relating to design and works supervision, supply and installation of furniture and equipment, as well as construction and completion of the national assembly building; consultancy services in respect of rural electrification project; engineering, procurement, design, manufacturing, testing, delivery, installation, completion and commissioning of certain facilities for execution of rural electrification extension project;
 - **Ghana** – projects relating to construction of sulphurless white sugar plant; design, procurement and construction of Tema to Akosombo railway line; supervision consultancy services for fish processing plant; and supply of self-help electrification project;
 - **Guinea-Bissau** – projects relating to supply of equipment, transportation, installation, commissioning and training for execution of rehabilitation and extension of rural electrification infrastructure; and supply, delivery of the materials and equipment, transportation to different project sites and installation including supervision, training and after sales service required for food processing and agricultural sector project;
 - **Liberia** – projects relating to fabrication, supply, delivery and installation of structural steel, piping, plate work, mechanical works for an iron ore project; engineering, procurement construction management (EPCM) services for 4 mn tons Bomi Mining and mine planning, development of township, road rehabilitation from Bomi to Monrovia port and detailed engineering for processing plant up to load out stations including commissioning & performance tests; and Detailed Project Report (DPR) for Power Transmission and Distribution Project;
 - **Mali** – project relating to supply and installation of equipment for rice cultivation and processing of mango and tomato;
 - **Niger** - project management consultancy (PMC) for construction of solar thermal plant

- of 5 mw in Malabaza and electrification of 30 villages through solar system; PMC for potable water for semi-urban and rural communities;
- **Nigeria – projects relating to** construction of 2X60 MVA, 132/33 KV substation at Oproma and 2X132 KV line bays extension at Yenagoa; PMC and EPCM Services for 400,000 BPSD (20 MMTPA) petroleum refinery and 600,000 TPA Polypropylene plant in Lekki Free Trade Zone; unloading, prefabrication, erection, assembly and installation of Ammonia-Urea Fertilizer Complex;
 - **Senegal – projects relating to** 120 complete pumping system, including generator and electric submersible pumps; purchase of vehicles, spares and related services by Dakar Dem Dikk (DDD), the public transport company for Dakar city; Transmission Line Project for Lot 1 - Kaolack-Tambacounda & Lot 2 - Tambacounda-Kedougou in Senegal; preparation of DPR, assistance in tender engineering and assistance in procurement and supply of materials, pre-shipment inspections, erection, testing, construction supervision, management and monitoring and commissioning of the project; supply and installation of 92 complete pumping systems; supply, transportation and installation of equipment for electrical network in different regions within the country;
 - **Sierra Leone – projects include** construction of 30 rice mill buildings, rice stores and drying floors; design and construction of New International Hotel in Freetown, Sierra Leone; modernisation and expansion of SIERRATEL network infrastructure; rehabilitation of existing water facility; and supply and installation of solar street lighting;

- **Togo – projects relating to** supply of agriculture equipments and inputs; supply of heavy machines and construction; supply and installation of electrical material and equipment for electrification of 39 localities; supply and installation of radio-diagnosis and ultrasound scanner equipments and sterilisation equipments, rehabilitation and construction work of sanitary infrastructures in the country.

Buyer's Credit under National Export Insurance Account (NEIA)

In order to provide further impetus to project exports from India on medium - or long-term basis, especially in the infrastructure sector, in April 2011, a new product called Buyer's Credit under National Export Insurance Account (BC-NEIA) was introduced. Under this programme, Exim Bank facilitates project exports from India by way of extending credit facility to overseas sovereign governments and government owned entities for import of goods and services from India on deferred credit terms. Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. NEIA is a Trust, set up by Ministry of Commerce and administered by ECGC.

As on March 31, 2015, Exim Bank has sanctioned an aggregate amount of US\$ 1.3 bn under BC-NEIA for 11 projects in Africa valued US\$ 2.6 bn, of which an aggregate amount of US\$ 598.3 mn (44.6% of the total sanctions) for 3 projects valued US\$ 680.45 mn were in the ECOWAS region. The current active pipeline in Africa includes 18 projects (including 2 projects in ECOWAS) aggregating US\$ 1.9 bn for projects valued US\$ 2.3 bn.

Finance for Joint Ventures Overseas

Exim Bank supports Indian companies in their endeavour to globalise their operations, through joint ventures (JVs) and wholly owned subsidiaries (WOS). Such support includes loans and guarantees, equity finance and in select cases direct participation in equity along with Indian promoter to set up such ventures overseas. These ventures serve to promote value addition, as also contribute to capacity building in host countries. Exim Bank also facilitates joint investments by Indian and overseas company in third country markets in addition to facilitating investments to India. As on March 31, 2015, Exim Bank has supported five such ventures amounting to ₹ 447.3 mn in West Africa, which include the following:

- Hindustan Seals Limited, Nigeria;
- Prima Plastics Ltd, Nigeria;
- Foods Fats & Fertilizers Limited, Ghana; and
- Park Agrotech Ghana Limited, Ghana (2 Ventures)

Memorandum of Cooperation/Memorandum of Understanding (MOCs/MOUs)

With a view to build institutional linkages, Exim Bank has entered into MOUs/ MOCs in the West Africa. As on March 31, 2015 there are three active MOUs / MOCs in the region, which include the following institutions:

- African Development Bank, Côte d'Ivoire;
- Nigerian Export - Import Bank, Nigeria; and
- Ecobank PLC, Togo.

Institutional Linkages and Research

Exim Bank has been consciously forging a network of alliances and institutional linkages to help further economic cooperation while promoting and facilitating bilateral trade and investment between India and the African region. These, in turn, serve to create an enabling environment and support capacity creation and enhance institutional strengthening. The network of alliances are with financial institutions, trade promotion agencies, investment promotion agencies, export promotion agencies, chambers of commerce and information providers across the globe for assisting externally oriented Indian companies in their quest for excellence and globalisation.

Towards facilitating economic cooperation, Exim Bank has taken up equity in West African Development Bank (BOAD), Development Bank of Zambia and Afreximbank. These endeavours are supplemented by the various Memoranda of Cooperation (MOCs) / Memoranda of Understanding (MOUs), the Bank has in place with key institutions in the African region and especially West African Countries including: Nigerian Export-Import Bank (NEXIM); African Development Bank (AfDB); Afreximbank; Board of Investment, Mauritius; Industrial Development Corporation of South Africa Limited (IDC); Eastern and Southern African Trade and Development Bank (PTA Bank); Banque Internationale Arabe de Tunisie, Tunisia; Industrial Development Bank of Sudan; Foreign Investment Promotion Agency, Tunisia; and Societe Tunisienne de Banque, Tunis.

Association with African Development Bank (AfDB)

India is a member of African Development Bank (AfDB), with an equity stake of 0.25%. Many Indian companies participate in projects funded by

African Development Bank Group. Exim Bank works very closely with African Development Bank and has an active programme which offers a range of information, advisory and support services to Indian companies to enable more effective participation in projects funded by multilateral funding agencies such as African Development Bank. Exim Bank assists Indian companies in projects supported by AfDB by not only fund and non-fund based assistance, but also by providing advance alerts on upcoming opportunities. With support from Exim Bank, Indian project exporters have secured a number of overseas contracts in Africa and specifically in West African countries in sectors such as power, telecommunications, transport, water supply & sanitation. Exim Bank and AfDB have also signed an agreement for co-financing projects in Africa. The agreement envisages joint financing of projects (priority being given to support projects of small and medium enterprises) in regional member countries of AfDB. Exim Bank also organizes Business Opportunities seminars in projects funded by AfDB across various centres in India; including Bangalore, Mumbai and New Delhi.

The programme was specifically targeted towards Indian corporates who are keen to explore business opportunities in AfDB funded projects and contracts in Africa.

Project Development Company (PDC) in Africa

Exim Bank is working towards establishment of a Project Development Company (PDC) in Africa to identify and develop infrastructure projects with the objective of providing the Indian private

sector an opportunity to invest in and implement such projects in Africa. The proposed PDC, in association with Infrastructure Leasing & Financial Services (IL&FS), State Bank of India (SBI) and the African Development Bank (AfDB), will synergise the strengths of every partner, which will complement each other in building Indian project exports while simultaneously aiding the furtherance of economic and political ties between India and Africa.

The PDC is expected to provide specialist project development expertise to take the infrastructure project from concept to commissioning, and would focus on infrastructure projects that have specific strategic interest to India. The PDC is expected to provide an entire gamut of project development expertise to identified projects.

Member of Association of African Development Finance Institutions (AADFI)

Exim Bank is a member of AADFI, a forum of institutions / banks with the objective of creating co-ordination and economic solidarity among the development finance institutions in the African continent. The membership of AADFI helps to provide a platform for building linkages with other institutions in Africa, which are members of AADFI.

Further, Exim Bank's equity in Agricultural Finance Corporation, which offers consultancy support in development of agro-technology; promoter-membership in 'Small Farmers' Agri-Business Consortium (SFAC)', an investment institution whose objectives include promoting small and medium agri business ventures, places Exim Bank in a vantage position to share its expertise and

support development related activities in African and especially in West Africa.

Global Network of Exim Banks and Development Finance Institutions (G-NEXID)

Exim Bank has also entered into a Memorandum of Understanding (MOU) with four Exim Banks and Development Financial Institutions (DFIs) to form Global Network of Exim Banks and Development Financial Institutions (G-NEXID). The five signatories are Export-Import Bank of India, Export-Import Bank of Malaysia, African Export-Import Bank, Andean Development Corporation and Export-Import Bank of Slovakia. G-NEXID was formally launched at its inaugural meeting at UNCTAD, Geneva on March 13, 2006. Annual Meetings are held to deliberate upon measures to foster long-term relationship, share experience and strengthen financial cooperation to promote trade and investment relations between developing countries. G-NEXID has been granted 'observer' status by UNCTAD.

G-NEXID members in the African region include: African Export-Import Bank, Cairo; Banque Nationale d'Investissement, Côte d'Ivoire; Banque Pour Le Financement De Petites Et Moyennes Entreprises, Tunis; Central African States Development Bank, Brazza Ville; Development Bank of Mali, Bamako; Development Bank of Namibia, Windhoek; Development Bank of Zambia, Lusaka; Development Bank of Southern Africa, Midrand; East African Development Bank, Kampala; Economic Community of Western African States, Lome; Industrial Development Bank of Kenya, Nairobi; Industrial Development Corporation South Africa, Sandton; Nigerian Export-Import Bank, Nigeria; and PTA Bank, Nairobi.

GPCL as a Consultant

Global Procurement Consultants Ltd. (GPCL) has been promoted by Exim Bank in association with leading public sector and private sector consultancy organizations. GPCL's shareholding pattern creates a synergetic fusion of expertise. This creates a unique platform for sharing of collective Indian experience in a partnership mode with developing countries and emerging economies, in the professional management of projects, with particular reference to procurement services. GPCL synthesizes India's consultancy expertise in project management and procurement across varied sectors of the economy including finance, infrastructure, energy, transportation, environment, information and communication technology, industry, agriculture, mining, water resources, health and education. GPCL provides technical assistance in enhancing quality, transparency, efficiency and effectiveness of procurement and implementation services to help attain desired institutional and corporate objectives. GPCL supports, enhances and extends scope of project supervision, monitoring and evaluation as also strengthening of institutional capacity for effective programme/ project implementation. In doing so, GPCL leverages upon its demonstrated strengths derived from its core staff, panel of specialists, and resources of its shareholders to assist funding and project executing agencies.

GPCL has a demonstrated track record spanning all stages of the procurement cycle covering procurement advisory services, procurement management, procurement review, performance review, provision of support services, valuations, financial advisory services, overall procurement audit and governance, as also associated services

related to training and capacity building. GPCL has undertaken a number of assignments, in India and numerous countries abroad, directly for multilateral funding agencies or in projects funded by them. GPCL also has the distinction of being selected in some instances by the World Bank on a sole source basis, both in India and abroad.

GPCL has extensive experience supporting projects in Africa, and assignments undertaken include:

1. **Procurement Audit** of contracts in World Bank funded projects in Eritrea, Ghana, Malawi, Nigeria and Uganda covering Health, Education, Agriculture, Infrastructure, Power, Privatization and Emergency rehabilitation.
2. **Comprehensive re-appraisal** of Water Supply Projects in Nigeria funded by African Development Bank.
3. **Country Procurement Assessment Review** (CPAR) in the Kingdom of Swaziland for African Development Bank in order to examine the existing public procurement framework, benchmark them with good procurement practices, and provide recommendations to revamp the system for better governance.
4. **Procurement Monitoring Agent** for a World Bank funded health project in Kenya calling for review of the procurement of goods, services and minor works including an audit of the procurement processes of the institutions and procurement units supported by the project.

Partner in Institutional Building in Africa

As a partner institution in promoting economic development in Africa, Exim Bank shares its experience in the setting up of institutional infrastructure for international trade. In this regard, the Bank has taken active participation in the institutional building process in a number of countries in Africa. Besides being associated in the setting up of the Afreximbank, Exim Bank has been involved in the design and implementation of Export Finance Programmes for Industrial Development Corporation, South Africa; consultancy assignment for the Government of Mauritius on 'Projecting Mauritius as an investment hub for Indian Firms'; establishment of Export Credit Guarantee Company in Zimbabwe; feasibility study for establishment of Commonwealth Trade and Investment Bank; preparing a blue print for setting up of Export-Import Bank of Zimbabwe and development of film financing products for Nigerian Export-Import Bank.

Exim Bank Research Studies

Exim Bank conducts periodic research studies in order to promote the existing institutional linkages and external competitiveness of the Indian Companies. The studies range from areas of international trade (including sector specific studies) to international investments; it also focuses on areas of bilateral/ multilateral cooperation among countries and their potential for further development. These are published in the form of Occasional Papers, Working Papers, and Books. Some of the research study published by the Bank include:

- ECOWAS: A Study of India's Trade and Investment Potential;
- West African region: A Study of India's Trade and Investment Potential;
- Southern African development community (SADC): A Study of India's Trade and Investment Potential;
- Southern African Customs Union (SACU): A Study of India's Trade and Investment Potential;
- COMESA: A Study of India's Trade and Investment Potential;
- South Africa: A Study of India's Trade and Investment Potential;
- Select Southern African Countries: A Study of India's Trade and Investment Potential;
- Strategy for Quantum Jump in Exports: Focus on Africa, Latin America and China;
- Snap Market Survey for Pharmaceutical Products in South Africa;
- The Commonwealth: Promoting a Shared Vision on Trade and Investment;
- India's Trade and Investment Relations with LDCs (Least Developed Countries): Harnessing Synergies.

In sum, Exim Bank, with its comprehensive range of financing, advisory and support services, seeks to create an enabling environment for enhancing two-way flow of trade, investment and technology between India and the African region, focusing on ECOWAS, while also promoting infrastructure development, facilitating private sector development in host countries, and contributing towards institutional building in the region.

1. Economic Community of West African States (ECOWAS): Background

The Economic Community of West African States (ECOWAS) is one of the major trading blocs in Africa. It came into existence as a regional grouping with the signing of the Treaty of Lagos in May 28, 1975 by 16 West African countries. Current member countries of ECOWAS comprise Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, the Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo. Mauritania used to be a member but decided to withdraw in 2000 to join the Arab Maghreb Union.

The main objective of ECOWAS is to promote cooperation and integration in the context of an economic union of West Africa in order to raise the living standards of its people, to maintain and increase economic stability, to strengthen relations among the member states and contribute to the progress and development of the African continent. In order to establish a unified economic zone, ECOWAS sought the removal of customs duties for intra-ECOWAS trade, establishment of a common external tariff (CET) and harmonization of economic and financial policies.

Subsequently, the scope was increased to include socio-political interactions and mutual development in related spheres. In 1990, it established a peace-keeping force, known as Economic Community of West African States Monitoring Group (ECOMOG), to help deal with various conflicts in the region. The ECOWAS treaty was revised and drafted in 1991-92, and was signed in July 1993, in order to accelerate economic integration and to enhance

political cooperation among member states. The revised treaty aimed at the achievement of a common market and a single currency, besides establishment of a West African parliament, an economic and social council, and an ECOWAS court of justice to replace the existing Tribunal and enforce Community decisions. The common market implies the creation of a free trade zone (FTZ) and the institution of a customs union. In order to achieve this goal, the Community adopted a Trade Liberalisation Scheme (TLS).

In 1994, eight members of ECOWAS—mainly francophone countries—set up the West African Economic and Monetary Union (Union Economique et Monétaire Ouest-Africaine - UEMOA) to work towards a customs union and other aspects of economic convergence. The UEMOA members, namely, Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo, already share the same currency, the CFA Franc, and have similar legal codes.

ECOWAS Bank for Investment and Development

The ECOWAS Bank for Investment and Development (EBID), based in Togo, is the principal financial institution of ECOWAS, which became operational from January 1, 2003. EBID operates through its two subsidiaries, namely, the ECOWAS Regional Development Fund (ERDF), which focuses primarily on the public sector, granting direct medium - and long-term concessionary

loans for the financing of infrastructure and economic and social development projects in ECOWAS member states, and the ECOWAS Regional Investment Bank (ERIB), supporting integration-oriented infrastructure projects and other development programmes in the private and commercial sectors. EBID was established with the objective of financing and execution of development and infrastructure projects of member states, particularly in the areas of telecommunications, energy, transport, water and environment, providing grants for feasibility studies, providing guarantees for foreign investments, facilitating mobilization of internal and external resources, promoting intra-regional trade and integration among the community countries, and providing compensation for member states, which suffer losses as a result of implementation of the integration policy.

EBID Group's priority target sector is infrastructure sector, particularly in the areas of roads, bridges, railways, telecommunications, energy, transport,

water and rural development, social sector, industry and services. EBID's main objective is to contribute towards the economic development of West Africa through the financing of projects and programmes in infrastructure sector.

Within the scope of its corporate objectives, EBID cooperates with national and sub-regional development organisations operating within the Community. EBID also cooperates with other international organisations with similar aims and other institutions involved in development of the Community.

EBID financial and technical assistance is open to ECOWAS member states or their agencies; public companies, private companies and mixed enterprise corporations of ECOWAS member states; local financial institutions; and corporate bodies from ECOWAS member states or from foreign countries desirous of investing in the ECOWAS zone, in sectors within EBID's areas of intervention.

2. Economic Environment of ECOWAS Countries

ECOWAS is endowed with ample supply of untapped mineral resources, which locally undergo elementary processing. Some of the major natural resources available in ECOWAS countries are highlighted below (**Table 2.1**).

ECOWAS accounts for 17% of total land area of Africa; 30% of total African population and 30% of total GDP of Africa. With member countries adapting various common development policies,

the region offers good and genuine prospects for growth.

The outbreak of the Ebola virus has strong impact on the economic growth of countries in the ECOWAS region, affecting trade, tourism and investment climate. ECOWAS is estimated to have witnessed an average real GDP growth of 4.1% in 2014 (**Table 2.2**). The low growth in the region reflect, among others, weaker growth

Table 2.1: Main Natural Resources of ECOWAS Countries

Country	Main Resources
Benin	Gold, Hydraulic Cement, Clay, Limestone
Burkina Faso	Gold, Cement, Manganese, Granite, Phosphate Rock, Marble
Cabo Verde	Hydraulic Cement
Côte d'Ivoire	Gold, Cement, Manganese, Natural Gas, Crude Petroleum
The Gambia	Silica Sand, Laterite, Titanium (Rutile and Ilmenite), Granite
Ghana	Bauxite, Gold, Manganese ore, Diamond, Hydraulic Cement
Guinea	Bauxite, Diamond, Gold, Cement
Guinea-Bissau	Bauxite, Phosphate Rock
Liberia	Gold, Diamond, Hydraulic Cement, Sand
Mali	Gold, Uranium
Niger	Uranium, Gold, Hydraulic Cement, Coal, Gypsum, Limestone
Nigeria	Crude Petroleum, Natural Gas, Aluminium, Gold, Iron ore, Steel, Hydraulic Cement, Coal, Lead-Zinc Ore, Barite
Senegal	Gold, Basalt, Hydraulic Cement, Phosphate Rock, Crude Petroleum, Limestone
Sierra Leone	Bauxite, Diamond, Gold, Cement
Togo	Phosphate Rock, Gold, Cement, Limestone

Source: U.S. Geological Survey (USGS)

in larger countries like Nigeria, Senegal, Ghana and Burkina Faso. Côte d'Ivoire is the fastest growing country in the region, where improved political stability, public and private investment have become important drivers of growth.

The GDP of ECOWAS region is estimated to have increased by over four-fold from US\$ 192.1 bn in 2004 to US\$ 724.9 bn in 2014. Nigeria has the largest economy among ECOWAS member states, accounting for 79% of total GDP of ECOWAS, followed by Ghana and Côte d'Ivoire.

At the same time, per-capita income of ECOWAS also increased from US\$ 761.3 in 2004 to US\$ 2187.8 in 2014. Cabo Verde, Nigeria, Côte d'Ivoire and Ghana have the highest per-capita income among the countries in the region during 2014.

The combined international reserves of the region is estimated at US\$ 56.4 bn in 2014, covering 5.8 months of the region's global imports. Nigeria has the largest foreign exchange reserves in the region, with an import cover of 6.6 months.

Table 2.2: Select Macroeconomic Indicators of ECOWAS Countries

Sr No	Country	Real GDP Growth (%)		GDP (Current prices) (US\$ bn)		GDP per Capita (Current prices) (US\$)		Current Account Balance (% of GDP)		Consumer Price Inflation (%)	
		2004	2014	2004	2014	2004	2014	2004	2014	2004	2014
1	Benin	3.1	5.5	4.1	8.7	512.0	821.5	-6.7	-8.5	0.9	-1.0
2	Burkina Faso	4.5	4.0	4.8	12.5	371.6	717.4	-11.0	-6.1	-0.4	-0.3
3	Cabo Verde	4.9	1.0	1.0	1.9	2159.2	3663.5	-13.0	-9.1	-1.9	-0.2
4	Côte d'Ivoire	1.2	7.5	16.6	34.0	946.9	1494.7	1.5	-3.3	1.5	0.4
5	Ghana	5.3	4.2	14.6	38.6	714.7	1474.2	-4.7	-9.2	12.7	15.5
6	Guinea	2.3	0.4	3.7	6.5	405.5	572.5	-2.0	-18.5	17.5	9.7
7	Guinea-Bissau	2.8	2.5	0.5	1.0	382.4	589.4	2.6	-10.0	0.8	-1.0
8	Liberia	3.9	0.5	0.6	2.0	180.6	484.4	-10.6	-31.9	3.6	9.9
9	Mali	2.3	6.8	5.0	11.9	431.1	754.5	-8.2	-8.0	-3.1	0.9
10	Niger	-0.8	6.9	2.9	8.0	233.8	468.8	-8.0	-18.0	0.4	-0.9
11	Nigeria	8.8	6.3	126.4	573.7	953.1	3298.0	13.3	2.2	15.0	8.1
12	Senegal	5.9	4.5	8.0	15.6	733.2	1071.8	-6.9	-10.3	0.5	-0.5
13	Sierra Leone	6.6	6.0	1.4	5.0	291.9	807.6	-6.9	-7.6	14.2	8.3
14	The Gambia	7.0	-0.2	0.6	0.8	396.3	428.3	-10.7	-6.3	14.3	6.3
15	Togo	2.1	5.2	1.9	4.6	358.0	658.0	-4.5	-12.7	0.4	0.1
ECOWAS		4.0[#]	4.1[#]	192.1[@]	724.9[@]	761.3[^]	2187.8[^]	7.2[^]	-0.1[^]	5.1[#]	3.7[#]

: Average; @: Aggregate; ^: Weighted average.

Source: WEO, IMF, April 2015

The region has witnessed much lower inflation in 2014 vis-à-vis that of 2004. However, since agriculture accounts for a large share of the GDP of many ECOWAS countries, disruptions from the Ebola virus outbreak during the planting season in 2014 have resulted in diminishing yields for the staple crops resulting in higher food prices in countries like Liberia, Guinea and Sierra Leone. Ghana had witnessed a double digit inflation of 15.5% in 2014 driven by increase in the prices of utilities and fuel, reflecting persistent decline in the value of currency.

ECOWAS as a group experienced a current account deficit of 0.1% of GDP in 2014, as against a surplus of 7.2% of GDP in 2004. Only Nigeria recorded surplus in the current account in 2014 among ECOWAS countries.

ECOWAS region has a high share of cereal imports in food consumption and is therefore vulnerable to volatility in global food prices. The countries suffering from food crisis have undertaken various reforms or launched programmes like "PUASA"

in Benin, "Operation Rice" in Mali and "GOANA" in Senegal. Increasing agricultural growth and ensuring food security are critical to ECOWAS' economic development. These programs offer subsidies for seeds and fertilizer, credit to producers and extended irrigation areas.

Economic Profiles of ECOWAS Countries

This section provides a broad overview of the prevailing economic environment in ECOWAS countries.

Benin

Formerly known as Dahomey, Benin is one of the most stable countries in Africa. Benin covers a total area of 112,760 sq. km with an estimated total population of 10.6 mn in 2014. Benin, a low income country, is widely regarded as a strategic transit corridor of the Africa region as it links the UEMOA countries with Nigeria. Transport is, therefore, a crucial sector in the economy.

Box 2.1: West African Common Industrial Policy (WACIP)

On June 2, 2010, the ECOWAS Council of Ministers adopted the West African Common Industrial Policy (WACIP), with the vision of "maintaining a solid industrial structure, which is globally competitive, environment-friendly and capable of significantly improving the living standards of the people by 2030". The adoption of WACIP is an important step by ECOWAS member states to exploit their comparative advantages and complementarities and to promote industrial development in the member countries. The specific objectives of WACIP includes diversifying and broadening the region's industrial production by progressively raising the processing of export products by an average of 30% by 2030; to progressively increase the manufacturing industry's contribution to regional GDP to an average of over 20% in 2030, from its current average of between 6% and 7%; to improve intra-community trade from 12% to 40% by 2030; and to expand the volume of exports of manufactured goods from West Africa to the global market from 0.1% to 1% by 2030.

Source: ECOWAS Secretariat

Table 2.3: Macroeconomic Indicators of Benin

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	6.6	7.3	7.5	8.3	8.7
Real GDP growth (% change)	2.6	3.3	5.4	5.6	5.5
GDP per-capita (US\$)	690.9	746.8	750.9	805.1	821.5
Consumer price inflation (avg, %)	2.2	2.7	6.7	1.0	-1.0
Population (mn)	9.5	9.8	10.1	10.3	10.6
Current account balance (% of GDP)	-8.7	-7.8	-8.4	-15.9	-8.5
Foreign exchange reserves (US\$ bn)	1.2	0.9	0.7	0.7	1.1

Source: IMF, WEO April 2015 and Economist Intelligence Unit (EIU)

The economy of Benin is dominated by agriculture and services, while industry is very inadequately developed. Agriculture generates around 32% of GDP and employs around 70% of the working population. Agriculture of Benin is dominated by cotton, which accounts for over one-fourth of total exports of the country. Other main export crops include cashew, coffee, cocoa beans and palm oil. Supported by various food-safety programmes developed in response to the food crisis, food production in the country has increased.

Industrial sector contributes around 13% of Benin's GDP. Despite some proven mineral reserves, mining activity is relatively underdeveloped. Industrial production is dominated by food, textile and cement industries. Construction and energy, which are essential to industrial development, contribute marginally to GDP, at 4.5% and 1.2%, respectively. Tertiary sector accounts for more than half of the GDP. Services activities are primarily based on trade, which is highly dependent on the state of Benin's relationship with its neighbouring country Nigeria. Benin's economy is highly concentrated on agriculture and trade, making it vulnerable to external shocks. Benin has reached

the completion point under Enhanced Heavily Indebted Poor Countries (HIPC) initiative of World Bank.

The third-generation Growth and Poverty Reduction Strategy (PRSP III) for 2011-2015 and its Priority Action Program (PAP) seeks to improve living conditions of the people and to reach the Millennium Development Goals (MDGs), especially in the sectors of health, primary education, water, and sanitation. Real GDP growth remained strong at 5.5% in 2014. The strong cotton output experienced in the previous years have continued owing to expansion in the farm area and increased access to credit and fertilisers on the back of government subsidies and donor support. Economic activity has been fuelled in particular by the reinforcement of the regulatory framework for agricultural production and the distribution of inputs; and increase in port traffic following port modernisation measures. Growth in medium-term is expected to be supported by strong economic performance of the agricultural and the port sectors, and the entry into production of a new cement plant and a number of agricultural processing units.

Benin's current account deficit has narrowed to 8.5% of GDP in 2014, as a result of increased cotton exports and agricultural diversification through implementation of the strategic plan for agricultural recovery. The current-account deficit is mainly financed by concessional loans from multilateral and bilateral creditors, as well as FDI inflows, the latter mainly driven by infrastructure-related public-private partnerships. Benin's foreign exchange reserves rose from US\$ 0.7 bn in 2013 to US\$ 1.1 bn in 2014 (**Table 2.3**).

Burkina Faso

Burkina Faso is a landlocked country covering a total area of 273,600 sq. km, with a population of 17.4 mn in 2014. Around 80% of the population depends on subsistence agriculture and on the sale of cotton and livestock products. The agricultural sector is benefitted from measures to speed up productivity gains, particularly through access to agricultural inputs and equipment. The services sector accounted for 42.8% of the country's GDP, followed by primary sector, which accounts for 33.6% of GDP, and secondary sector. The mining

segment has witnessed a strong growth in the last few years boosted by increased gold production, and currently accounts for around 13% of GDP.

The GDP of Burkina Faso stood at US\$ 12.5 bn in 2014, with real GDP growth at 4.0% in 2014, compared with a five-year historical average of 6.5%, despite the government's structural reforms to promoting access to financial services in order to accompany the development of private sector (**Table 2.4**). Lower growth, according to the IMF, is mainly due to multiple external shocks and internal socio-political developments. While international prices of major export commodities, namely cotton and gold, dropped, tourism also suffered a setback due to the Ebola crisis in the region. At the same time, inflation declined due to food prices, partly as a result of government subsidy programs.

Burkina Faso is endowed with rich natural resources. With large mineral deposits, the country is one of the most attractive mining destinations in Africa especially for gold exploration and exploitation. In fact, gold has recently regained its importance as a source of export earnings for the country with

Table 2.4: Macroeconomic Indicators of Burkina Faso

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	9.1	10.7	11.2	12.2	12.5
Real GDP growth (% change)	8.4	6.6	6.5	6.6	4.0
GDP per-capita (US\$)	587.1	671.1	678.7	720.4	717.4
Consumer price inflation (avg, %)	-0.6	2.8	3.8	0.5	-0.3
Population (mn)	15.5	16.0	16.5	16.9	17.4
Current account balance (% of GDP)	-2.0	-1.5	-4.5	-6.6	-6.1
Foreign exchange reserves (US\$ bn)	1.1	1.0	1.0	0.6	0.5

Source: IMF, WEO April 2015 and EIU

the construction of new mines and entry of foreign investors. As a result, gold production reached 32 tonnes in 2013 and is expected to touch 40 tonnes in 2016¹.

The government also launched an infrastructure building programme as part of its Strategy for Accelerated Growth and Sustained Development (Stratégie pour une Croissance Accélérée et pour le Développement Durable or SCADD, 2011-2015). The SCADD sets out economic and social policies to support broad-based growth, sustained poverty reduction, and progress towards MDGs. The SCADD aims at achieving a growth target of 10% through measures to improve the business environment, and develop “growth poles” to attract private investment. The country is preparing to develop the second phase of the SCADD covering the period 2016-2020.

Cabo Verde

Cabo Verde covers a total land area of 4,030 sq. km, with an estimated population of 0.5 mn in 2014. Cabo Verde is mainly a service driven economy with the sector accounting for 72% of GDP in 2013, followed by industry which accounts for 19% of GDP. Cabo Verde has successfully developed as one of the fastest growing tourism industries in the world. Tourism has become the primary source of growth and foreign exchange, while attracting most of the FDI inflows to the country. In spite of majority of population being rural based, the share of agriculture in total GDP in 2013 was only 9%, as agriculture sector is mainly dominated by subsistence farming.

The third Growth and Poverty Reduction Strategy Paper (GPRSP III) for the period 2012-16 adopted in April 2013 reflects the structural agenda of the

Table 2.5: Macroeconomic Indicators of Cabo Verde

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	1.7	1.9	1.8	1.9	1.9
Real GDP growth (% change)	1.5	4.0	1.2	0.5	1.0
GDP per-capita (US\$)	3413.3	3801.5	3469.1	3631.8	3663.5
Consumer price inflation (avg, %)	2.1	4.5	2.5	1.5	-0.2
Population (mn)	0.5	0.5	0.5	0.5	0.5
Current account balance (% of GDP)	-12.4	-16.3	-11.4	-4.0	-9.1
Foreign exchange reserves (US\$ mn)	382.0	339.0	376.0	475.0	491.1

Source: IMF, WEO April 2015 and EIU

¹ Mathieu Bonkougou and Bate Felix, “Miners fear tax hikes, uncertainty in Burkina mining review”, Reuters, December 9, 2014, <http://www.reuters.com/article/2014/12/09/us-burkina-gold-idUSKBN0JN29N20141209>

government of the Cabo Verde. It is aligned to the long-term national development vision that seeks to transform Cabo Verde into an emerging economy based on the utilisation of the country's geostrategic location to become an international platform/hub for high value added services and to expand its productive base. As a part of the strategy, country is developing clusters for "sea" services (maritime services and fisheries), financial and information technology (IT) services, and air transportation services.

The economic growth of the country recovered to 1% in 2014 from 0.5% in the previous year, as a gradual economic recovery in Europe boost demand for tourism, private investment and inflow of remittances to the country (**Table 2.5**). Consumer price inflation was subdued at -0.2% in 2014 as against 1.5% witnessed in 2013, reflecting weak domestic demand and falling international prices. Cabo Verde has high degree of openness and is highly dependent on foreign financial assistance. The country imports around 90% of its food requirements. Cabo Verde has introduced a number of measures including drip irrigation to reduce its imports of food products.

The current account deficit of Cabo Verde widened to 9.1% of GDP in 2014 as goods and services imports increase in line with a recovery in economic activity. According to the IMF, the current account deficit is expected to widen further during 2015 and 2016, as economic activity gathers momentum, driving goods and services import growth. The European Union remains the major trading partner of Cabo Verde, resulting in EU granting "Generalised System of Preferences (GSP) +" status to Cabo Verde—the first African country to receive this status. The international reserves of the country improved in 2014 to US\$ 491 mn.

Côte d'Ivoire

Côte d'Ivoire covers an area of 318,000 sq. km, with an estimated population of around 22.7 mn in 2014. The economy is largely dominated by services sector, and accounts for over 50% of GDP. Agriculture contributes one-fourth of GDP and provides employment for half of the labour force. Côte d'Ivoire is the world's largest producer of cocoa.

The government of Côte d'Ivoire has adopted a National Development Plan (PND) for 2012–15, which is the reference document for socio-economic strategy of the government. The major objective of the Plan is to lay foundations of strong and inclusive growth, and positioning Côte d'Ivoire as emerging country by 2020. It identifies sources of growth, taking into account the country's comparative advantages. Fulfilment of this objective entails implementation of an ambitious investment program focused on robust drivers of growth capable of fuelling strong, sustained, inclusive, employment-generating, and environmentally-conscious growth dynamics. The plan also sets out specific sectoral objectives and strategies to be implemented by the ministries, with benchmarks for regular monitoring of progress.

Real GDP growth has moderated to 7.5% in 2014, as positive impacts of large infrastructure investments, favorable crops and investments in agriculture were offset by lower than expected performance of oil and mining output. The average inflation has also decreased to 0.4% in 2014 compared to 2.6% in the previous year, supported by the currency's peg to euro, which limits imported inflation. Current account deficit narrowed to 3.3% of GDP in 2014 from 4.9% of GDP in the previous year (**Table 2.6**). The deficits are primarily financed by external borrowing and,

Table 2.6: Macroeconomic Indicators of Côte d'Ivoire

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	24.9	25.4	27.1	31.1	34.0
Real GDP growth (% change)	2.0	-4.4	10.7	8.7	7.5
GDP per-capita (US\$)	1216.1	1207.8	1256.4	1403.3	1494.7
Consumer price inflation (avg, %)	1.4	4.9	1.3	2.6	0.4
Population (mn)	20.5	21.0	21.6	22.1	22.7
Current account balance (% of GDP)	1.9	10.5	-1.2	-4.9	-3.3
Foreign exchange reserves (US\$ bn)	3.6	4.3	3.9	4.2	4.8

Source: IMF, WEO April 2015 and EIU

to a lesser extent, by foreign direct investment inflows, particularly into the natural resource and construction sectors. Côte d'Ivoire is listed among the HIPC category by the IMF.

The Gambia

The Gambia has a geographical size of 10,120 sq. km and an estimated population of 1.9 mn in 2014. The country is having limited agricultural produce as well as mineral and natural wealth and, therefore, mostly thrives on re-export trade. Majority of the population depends on crops and livestock. Due to low soil quality and inadequate availability of arable land, the country has the predominance of a single crop, peanuts. Small-scale industries include processing of peanuts, fish and hides. Agricultural sector employs over 70% of the labour force. The country is heavily dependent on rain-fed crops for agricultural output, on imports for food consumption, and on tourism receipts and remittances for foreign exchange earnings. The Gambia imports around half of its food requirements. Agricultural production of the country is supported by the Gambia National

Agricultural Investment Plan (GNAIP) started in 2010 by the Ministry of Agriculture in collaboration with the Food and Agriculture Organization (FAO). GNAIP's objectives are to increase food security, income-generation capacity and the nutritional status of the beneficiary farmers, particularly, women and youth, through the use of appropriate sustainable water-management techniques. It also seeks to contribute to agricultural transformation of small-holder farmers from their traditional subsistence base to more market-oriented and commercially viable activity by providing support to value-chain development. The Country Programme Framework 2013-16 of the Gambia under GNAIP framework, which was formulated with the aim of improving food security and nutrition, further supports the developments of agricultural sector.

Services sector is the largest contributor to economic activity, accounting for 67% of total GDP of the Gambia in 2013, followed by agricultural sector which accounted for 20% of GDP. Tourism, re-export and transit trade are the key growth drivers of the sector, supported by various

bilateral preferential trade policies and a relatively efficient port infrastructure. The Vision 2020 of the government of the Gambia aims at transforming the Gambia into a middle income country by the year 2020.

The Gambian authorities had launched Programme for Accelerated Growth and Employment (PAGE) in December 2011 covering the years 2012-2015. The PAGE seeks to reduce poverty by stepping up investment in infrastructure and government support for agriculture, education, and health.

Though the Gambia remains Ebola-free, the country witnessed steep decline in tourism activities during 2014. At the same time the delayed start of the rainy season had substantial impact on the harvest, resulting in a loss of 15% of the year's crop with serious implications for real GDP growth and food security. Accordingly, real GDP of the Gambia declined by 0.2% in 2014 (**Table 2.7**). In absolute terms, GDP stood at US\$ 0.8 bn in 2014, marginally lower than that of the previous year. Inflation increased to 6.3% in 2014 from 5.2% in 2013. The current account deficit widened from

10.7% of GDP in 2013 to an estimated 12.7% of GDP in 2014 reflecting decline in tourist arrival. International reserves increased to US\$ 227.9 mn in 2014 from US\$ 210.6 mn of the previous year. The Gambia has reached the completion point under Enhanced HIPC initiative of World Bank.

Ghana

Ghana, with a total land area 227,540 sq. km, has an estimated population of 26.2 mn in 2014. Ghana is an agrarian economy, with agriculture accounting for 22% of GDP in 2013 and absorbing 60% of the total work force, primarily consisting of small landholders. Besides being rich in natural resource wealth, Ghana has been receiving international financial and technical assistance. Exports of gold, cocoa and timber have been major foreign exchange earners for the country over the years. Industrial sector contributed to 29% of the GDP, dominated by mining activities which play significant role in the export earnings of the country. Gold is a dominant mineral contributing most of the earnings from minerals exports. Crude oil is also discovered in large commercial quantities

Table 2.7: Macroeconomic Indicators of the Gambia

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	1.0	0.9	0.9	0.9	0.8
Real GDP growth (% change)	6.5	-4.3	5.6	4.8	-0.2
GDP per-capita (US\$)	550.7	505.8	498.6	479.2	428.3
Consumer price inflation (avg, %)	5.0	4.8	4.6	5.2	6.3
Population (mn)	1.7	1.8	1.8	1.9	1.9
Current account balance (% of GDP)	-16.3	-12.3	-7.9	-10.7	-12.7
Foreign exchange reserves (US\$ mn)	201.6	223.2	236.2	210.6	227.9

Source: IMF, WEO April 2015 and EIU

Table 2.8: Macroeconomic Indicators of Ghana

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	32.2	39.6	41.9	48.6	38.6
Real GDP growth (% change)	7.9	14.0	8.0	7.3	4.2
GDP per-capita (US\$)	1357.6	1627.9	1682.6	1900.7	1474.2
Consumer price inflation (avg, %)	6.7	7.7	7.1	11.7	15.5
Population (mn)	23.7	24.3	24.9	25.6	26.2
Current account balance (% of GDP)	-8.6	-9.0	-11.7	-11.7	-9.2
Foreign exchange reserves (US\$ bn)	5.1	5.8	5.7	5.4	5.5

Source: IMF, WEO April 2015 and EIU

with production having started in 2010. Following Ghana's joining the league of oil producers, the petroleum sector is expected to be among the main drivers of economic growth over the medium-term. The services sector continued to be the leading contributor to GDP, accounting for 49.8% of GDP. The long-term objective of Government's macroeconomic stability and growth-oriented programmes is to achieve a per-capita income of at least US\$ 3000, accompanied by the necessary infrastructural and socio-economic transformation by the year 2020.

The real GDP growth of Ghana slowed down in 2014, resulting in corresponding decline in the size of GDP from US\$ 48.6 bn in 2013 to US\$ 38.6 bn in 2014, as high inflation and a sliding currency, coupled with power and water shortages, reduced local confidence and depress private consumption. Owing to depreciation of the currency and cuts to the subsidy system, inflation averaged 15.5% in 2014. The cedi was affected by large fiscal and current-account deficits, coupled with lower prices for gold and a drop in investor confidence. The total foreign exchange reserves of Ghana

increased marginally to US\$ 5.5 bn in 2014 from US\$ 5.4 bn in the previous year (**Table 2.8**).

Guinea

Guinea has a land area of 245,720 sq. km, and is richly endowed with mineral resources. The country possesses over 25 billion metric tons (MT) of bauxite. Guinea's mineral wealth also includes more than 4 billion tons of high-grade iron ore, significant diamond and gold deposits, and undetermined quantities of uranium. A predominant share of the GDP of Guinea is contributed by the industrial sector accounting for 47% of the total GDP in 2013, supported by good performances by manufacturing and construction. Agriculture accounted for 23% of GDP employing around three-third of the working population, while services contributed around 30% of GDP. Exports of Guinea largely depend on the mining sector, with bauxite, gold, aluminium and diamonds being the principal export commodities. Guinea's 5-year development plan (2011–15), focuses on government investment in infrastructure, mining,

Table 2.9: Macroeconomic Indicators of Guinea

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	4.9	5.1	5.6	6.2	6.5
Real GDP growth (% change)	1.9	3.9	3.8	2.3	0.4
GDP per-capita (US\$)	477.1	483.9	518.9	560.0	572.5
Consumer price inflation (avg, %)	15.5	21.4	15.2	11.9	9.7
Population (mn)	10.3	10.6	10.9	11.1	11.4
Current account balance (% of GDP)	-9.7	-18.8	-28.7	-21.4	-18.5
Foreign exchange reserves (US\$ mn)	124.4	103.2	154.9	165.7	181.9

Source: IMF, WEO April 2015 and EIU

industry, water, energy and tourism. The goals of this development plan include reducing poverty by implementing programs in the Poverty Reduction Strategy Paper (PRSP) and to lift Guinea to the rank of emerging countries.

As new investments and developments have been postponed in the context of the regional Ebola outbreak, GDP growth of the country slowed down to 0.4% in 2014 as against 2.3% growth in the previous year (**Table 2.9**). Ebola-related supply shortages kept inflation high at 10.1% in 2014. The current account remained structurally in deficit, and stood at at 18.5% of GDP in 2014, albeit lower than that of 2013 due to fall in global food and oil prices. Guinea reached the completion point under the HIPC Initiative of IMF.

Guinea-Bissau

Guinea-Bissau is a small country in the ECOWAS region with a total land area of 28,120 sq. km with

an estimated population of 1.7 mn in 2014. Guinea-Bissau is a predominantly agrarian economy with agriculture and allied activities contributing 58% of the total GDP and providing jobs to 80% of the active population. Importance of tertiary sector has increased in the recent years, with services contributing 29% of GDP. Forest resources are relatively abundant, but under-utilized. Limited infrastructure and underdeveloped rural markets are the main obstacles to development and diversification of the rural sector. Guinea-Bissau is the third-largest producer of cashew in the world.

Economic growth in Guinea-Bissau is estimated to have increased to an estimated 2.5% in 2014 from 0.3% in 2013, supported by higher cashew export prices and a resumption of traditional donors' support. Current account deficit of Guinea-Bissau narrowed in 2014, while international reserves also witnessed significant increase (**Table 2.10**). Guinea-Bissau has reached the completion point under Enhanced HIPC initiative of World Bank.

Table 2.10: Macroeconomic Indicators of Guinea-Bissau

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	0.8	1.1	1.0	0.9	1.0
Real GDP growth (% change)	4.4	9.0	-2.2	0.3	2.5
GDP per-capita (US\$)	535.1	680.1	577.5	557.3	589.4
Consumer price inflation (avg, %)	1.1	5.1	2.1	0.8	-1.0
Population (mn)	1.6	1.6	1.7	1.7	1.7
Current account balance (% of GDP)	-8.3	-1.3	-8.7	-14.1	-10.0
Foreign exchange reserves (US\$ mn)	156.4	220.0	164.6	186.3	294.5

Source: IMF, WEO April 2015 and EIU

Table 2.11: Macroeconomic Indicators of Liberia

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	1.3	1.5	1.7	2.0	2.0
Real GDP growth (% change)	6.1	7.4	8.2	8.7	0.5
GDP per-capita (US\$)	342.0	397.4	439.0	480.8	484.4
Consumer price inflation (avg, %)	7.3	8.5	6.8	7.6	9.9
Population (mn)	3.8	3.9	4.0	4.1	4.2
Current account balance (% of GDP)	-32.0	-27.4	-21.4	-28.2	-31.9
Foreign exchange reserves (US\$ mn)	465.9	512.8	497.2	493.1	404.6

Source: IMF, WEO April 2015 and EIU

Liberia

Besides having abundant natural resources such as iron ore, timber, diamonds, gold and other mineral resources, Liberia also has abundant water supply for agriculture, as well as, sufficient electric power generation. The country has a total land area of 96,320 sq.km, with an estimated total population of 4.2 mn in 2014. Liberia is

primarily a service oriented economy, with the sector contributing around 45% of the country's GDP and employing around half of the work force. Agriculture sector contributes to 39% of total GDP and rest 16% contributed by the industrial sector. The Government of Liberia has put into place the 2030 Visioning process, which will ensure that Liberia becomes a middle income country capable of meeting and sustaining its own development

aspirations, a country characterized by a high and improved standard of living for its population.

According to the IMF, GDP growth of Liberia has drastically fallen in 2014 after witnessing robust growth in the previous years, as a result of the impact of Ebola outbreak. Liberia is the country most affected by the epidemic. It has resulted in international companies implementing travel restrictions, pare back operations and shelve expansion plans. Agricultural output has been badly affected, as restrictions on the movement of people have resulted in labour shortages on farms, food shortages and exorbitant rise in the domestic prices of food. Sharp increase in local food prices, food shortages due to the closure of border crossings, reduced shipping services and panic-buying, and labour shortages affecting harvests have resulted in higher inflation rate. The current account deficit of Liberia has widened in 2014, driven by foreign-financed imports associated with the services for the UN Mission in Liberia (UNMIL), impact of the Ebola outbreak and sharply lower global iron ore prices resulting in decline of mining and agricultural exports (**Table 2.11**). Liberia has reached the completion point under Enhanced HIPC initiative of World Bank.

Mali

Mali is the second-largest country by size in the ECOWAS region, after Niger with a total land area of 1,220,190 sq. km. It has a population of 15.8 mn in 2014. Mali is one of the leading cotton producers in Sub-Saharan Africa. Agriculture, livestock husbandry and other primary sector activities dominate the Malian economy. Gold mining has expanded under a liberal investment environment and now Mali has the third-highest gold production in Africa after South Africa and Ghana. In December 2011, the Government of Mali adopted a new growth and poverty reduction strategy framework (GPRSF) for 2012-17. The medium - and long-term goal is to “make Mali an emerging country and an agricultural power with a good quality of life for its people, both men and women”.

Agricultural sector contributes significantly to the economy with a share of 39% in GDP and employs around 70% of workforce. Industrial sector contributed around 24% of Mali's GDP in 2013. The main industries in the country are textile and food-processing. The rising international gold prices combined with the opening of new gold mines

Table 2.12: Macroeconomic Indicators of Mali

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	9.4	10.7	10.4	11.1	11.9
Real GDP growth (% change)	5.8	2.7	0.0	1.7	6.8
GDP per-capita (US\$)	675.0	741.2	702.9	723.4	754.5
Consumer price inflation (avg, %)	1.3	3.1	5.3	-0.6	0.9
Population (mn)	14.0	14.4	14.9	15.3	15.8
Current account balance (% of GDP)	-12.6	-6.1	-2.6	-5.2	-8.0
Foreign exchange reserves (US\$ bn)	1.3	1.4	1.3	1.3	1.3

Source: IMF, WEO April 2015 and EIU

supported the extractive industries. Government of Mali is promoting large scale infrastructure development projects. Mali is one of the faster growing economies in the ECOWAS region. The Government's economic reforms since 1995, supported by the IMF and the World Bank, have succeeded as is visible from economic growth. The dependence on agriculture and commodity exports make Mali vulnerable to external shocks, such as poor weather conditions and fluctuations in the prices of gold and cotton.

Mali's GDP is estimated at US\$ 11.9 bn in 2014, with real GDP growth increasing to 6.8% during the same year supported by improving stability, largely donor funded Government investment and reconstruction spending. Inflation remained low, albeit at a higher level, comparing to that of the previous year. Current account deficit has widened to 8.0% of GDP in 2014 from 5.2% of GDP in the previous year. Foreign Exchange Reserve of Mali stood unchanged at 1.3 bn in 2014 (**Table 2.12**). Mali has reached the completion point under Enhanced HIPC initiative of the World Bank.

Niger

Niger is the largest country by size in the ECOWAS region with a total land area of 1,266,700 sq. km. Its population in 2014 was estimated at 17.1 mn. Niger's economy centers on subsistence agriculture and animal husbandry re-export trade. Primary sector (agriculture, livestock, forestry and fisheries) accounts for around 35% of GDP, even though less than 13% of the country is arable. Tertiary sector contributes around 51% of GDP. The industrial sector remains underdeveloped and concentrated on a few sub-sectors (food products, textiles, construction and public works). Niger is quintessentially a mining country, and has large reserves of uranium, coal, iron, phosphates and gold. Uranium production and exports play an important role in the economy. Niger is world's fourth-largest producer of uranium. Though gold is being produced, its contribution to the economy remains small.

There was a pick up in the real GDP growth of Niger in 2014 supported by improved performance in agriculture sector, as well as investment in the country's oil and mining sector. Current account

Table 2.13: Macroeconomic Indicators of Niger

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	5.7	6.4	6.7	7.5	8.0
Real GDP growth (% change)	8.4	2.2	11.8	4.6	6.9
GDP per-capita (US\$)	378.2	410.9	415.5	451.6	468.8
Consumer price inflation (avg, %)	-2.8	2.9	0.5	2.3	-0.9
Population (mn)	15.1	15.6	16.1	16.6	17.1
Current account balance (% of GDP)	-19.8	-22.3	-15.3	-15.3	-18.0
Foreign exchange reserves (US\$ bn)	0.8	0.7	1.0	1.2	1.3

Source: IMF, WEO April 2015 and EIU

deficit has widened in 2014 owing to the high services deficit resulting from freight costs of imports and the high cost of imported services for investment projects, and growing profit repatriation by oil and mining firms (**Table 2.13**). Niger has reached the completion point under Enhanced HIPC initiative of the World Bank.

Nigeria

Nigeria is located on the West coast of Africa, and is rich in natural resources like natural gas, petroleum, tin, iron ore, coal, limestone, lead, zinc and arable land. Nigeria is Africa's leading oil producer and a leading global exporter of LNG. Nigeria is the largest holder of natural gas proven reserves in Africa and the ninth-largest holder in the world. Nigeria flares the second-largest amount of natural gas in the world, following Russia. Nigeria, with a land area of 910,770 sq. km, has an estimated population of 173.9 mn in 2013. Services sector dominates the economy

contributing 57% of GDP, while agriculture and industrial sector account for 21% of GDP and 22% of GDP, respectively .

A rebasing of GDP in 2013 has made Nigeria the biggest economy in Africa. Nigeria's growth rate over the last decade has been among the highest in Sub-Saharan Africa. Nigeria's real GDP growth is driven by the non-oil sector, particularly, services sector, construction, and manufacturing (**Table 2.14**). The non-oil sector growth was driven by the growth in activities such as crop production, textile, apparel and footwear, telecommunications, and real estate sub-sectors.

Average inflation fell in 2014, resulting from slowdown in food inflation and tight monetary policy of the Central bank. Current account surplus of Nigeria widened in 2014, while international reserves decreased, largely as a result of the volatility of commodity prices in the global economy, particularly the oil market.

Table 2.14: Macroeconomic Indicators of Nigeria

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	373.8	418.8	467.1	521.8	573.7
Real GDP growth (% change)	10.0	4.9	4.3	5.4	6.3
GDP per-capita (US\$)	2395.6	2612.1	2835.3	3082.5	3298.0
Consumer price inflation (avg, %)	13.7	10.8	12.2	8.5	8.1
Population (mn)	156.1	160.3	164.8	169.3	173.9
Current account balance (% of GDP)	3.9	3.0	4.4	3.9	2.2
Foreign exchange reserves (US\$ bn)	34.9	35.2	46.4	45.7	37.0

Source: IMF, WEO April 2015 and EIU

Senegal

Senegal covers a total of 192,530 sq. km of land area, with an estimated population of 14.5 mn in 2014. With its well-developed physical and social infrastructure and relatively well-diversified industrial base, Senegal is one of most visited country in the ECOWAS region. Service sector is the main contributor to GDP, accounting for 62% of GDP in 2013, while industrial sector accounts for 23% of GDP. Agriculture sector, primarily dominated by groundnut production, is supporting almost three-quarters of the economically active population.

With the implementation of the Plan Senegal Emergent (Senegal Emergence Plan or PSE) for the period from 2014 to 2035, Senegal is expected to regain economic momentum and hence, exit the trap of low growth and high poverty of recent years. The plan aims at positioning Senegal to an emerging market economy by

2035 by making it a hub for West Africa, through high rates of equitably shared growth. The PSE replaces the national strategy for economic and social development (Stratégie Nationale de Développement Économique et Social: SNDES 2013-17). The plan envisages structural reforms to attract foreign investment and increase private investment.

Senegal's GDP growth picked up in 2014, with a growth rate of 4.5%, supported by a boost in industrial sector and an improved business climate. The GDP of Senegal is estimated at US\$ 15.6 bn in 2014. Average consumer price inflation turned negative in 2014, mainly reflecting the introduction of new rent caps and falling global commodity prices. Senegal's external position is characterised by a current account deficit, which stood at 10.3% of GDP in 2014. Foreign exchange reserves of Senegal stood at US\$ 2.4 bn in 2014 (**Table 2.15**). Senegal has reached the completion point under Enhanced HIPC initiative of World Bank.

Table 2.15: Macroeconomic Indicators of Senegal

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	12.9	14.4	14.0	14.8	15.6
Real GDP growth (% change)	4.2	1.7	3.4	3.5	4.5
GDP per-capita (US\$)	998.9	1078.0	1023.3	1047.5	1071.8
Consumer price inflation (avg, %)	1.2	3.4	1.4	0.7	-0.5
Population (mn)	13.0	13.3	13.7	14.1	14.5
Current account balance (% of GDP)	-4.4	-7.9	-10.8	-10.9	-10.3
Foreign exchange reserves (US\$ bn)	2.048	1.9	2.1	2.3	2.4

Source: IMF, WEO April 2015 and EIU

Sierra Leone

Sierra Leone, though being a poor nation with high income inequality, is endowed with abundant natural resources like mineral wealth, agricultural and fishery resources. The country has a total land area of 72,180 sq. km, with an estimated population of 6.2 mn in 2014. Sierra Leone's primary mineral resources include diamonds, rutile, bauxite, gold and small amounts of iron ore and limonite. The discoveries of oil, iron ore, bauxite and gold have attracted the interest of investors across the world to the country. Agriculture accounts for a major portion (48%) of the country's GDP and nearly two-thirds of the working-age population engage in subsistence agriculture. The service sector was the second dominant sector, contributing 34% of GDP, supported by tourism and telecommunications sectors.

The Ebola outbreak had a major impact on Sierra Leone, leading to a slowdown in the country's growth, de facto putting a break to the remarkable growth. As a result, GDP moderated to 6% in 2014 from 20.1% recorded in 2013 (**Table 2.16**).

The country is heavily dependent on imported food and fuel. A moderation in global prices for these commodities has partly offset upward pressure on food prices from the ongoing Ebola outbreak, resulting inflation to moderate to 8.8% in 2014 from 9.8% in 2013. Price pressures is nonetheless expected to remain elevated while the epidemic continues to disrupt domestic food supplies, and hence inflation is expected to accelerate to 10.1% in 2015. The gradual implementation of an automatic fuel-pricing mechanism and stricter implementation of the goods and services tax regime is expected to maintain inflationary pressures in 2016.

The total international reserves of Sierra Leone stood at US\$ 540 mn in 2014. The large current-account deficit and relatively high inflation have contributed to a gradual depreciation in the currency in recent years. Sierra Leone has reached the completion point under Enhanced HIPC initiative of the World Bank.

Table 2.16: Macroeconomic Indicators of Sierra Leone

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	2.6	2.9	3.8	4.9	5.0
Real GDP growth (% change)	5.4	6.0	15.2	20.1	6.0
GDP per-capita (US\$)	448.2	499.9	633.8	802.5	807.6
Consumer price inflation (avg, %)	17.8	18.5	13.8	9.8	8.3
Population (mn)	5.8	5.9	6.0	6.1	6.2
Current account balance (% of GDP)	-22.7	-65.3	-22.0	-10.4	-7.6
Foreign exchange reserves (US\$ mn)	409	439.1	478	532.5	540

Source: IMF, WEO April 2015 and EIU

Togo

Togo is a narrow strip of land on Africa's West Coast with a land area of 54,390 sq. km. Its population stood at an estimated 7 mn in 2014. Services sector is the largest sector in the economy contributing 54% of GDP, followed by agriculture sector, which contributes 31% of GDP.

Cotton, coffee and cocoa are the main cash crops of the country driving agricultural sector. The main traditional products of the country are cotton and phosphate. In fact, Togo is among the leading producers of phosphates in Sub-Saharan Africa. Secondary sector includes phosphates, cement, manufacturing, construction and energy. Presence of oil and gas reserves is indicated by the country's location in the Gulf of Guinea, which if explored and extracted, is expected to give major boost to the economy.

Togo's real GDP growth remain strong in 2014 underpinned by high levels of foreign assistance, investment in infrastructure and the government's programme of structural reform (**Table 2.17**). Growth is expected to pick up in 2015 driven by developments in mining and port infrastructure (including at the port in the capital, Lomé), as well as high levels of public investment. Average inflation significantly moderated to 0.1% in 2014 below the regional convergence rate of 3%, owing largely to falling international food and oil prices.

Togo is expected to continue to run a wide current account deficit, as ambitious investment programmes drive up goods and services imports, which outstripping rising exports. Togo's current account deficit narrowed in 2014 while international reserves of the country improved. The country achieved completion point under the Enhanced HIPC initiative and the Multilateral Debt Relief Initiative (MDRI).

Table 2.17: Macroeconomic Indicators of Togo

Item	2010	2011	2012	2013	2014
GDP (US\$ bn)	3.2	3.8	3.9	4.4	4.6
Real GDP growth (% change)	4.1	4.8	5.9	5.4	5.2
GDP per-capita (US\$)	504.1	580.9	589.8	638.3	658.0
Consumer price inflation (avg, %)	1.4	3.6	2.6	1.8	0.1
Population (mn)	6.3	6.5	6.6	6.8	7.0
Current account balance (% of GDP)	-6.3	-8.0	-8.1	-7.2	-6.3
Foreign exchange reserves (US\$ mn)	715.0	774.0	442.0	507.0	546.0

Source: IMF, WEO April 2015 and EIU

²African Financial Systems: A Review by F. Allen, Issac Otchere & Lemma W. Senbet and African Development Bank

Financial System in ECOWAS Region¹

The ECOWAS adopted a Monetary Cooperation Programme aiming at the integration of the financial markets of member countries and thus ensuring the free movement of capital. The financial market in ECOWAS region is still in an underdeveloped stage and remains largely bank-based. The recent years have seen a remarkable increase in the number of financial reforms in ECOWAS, with the aim of making the financial sector more competitive. The sector is characterised by very limited interaction between the UEMOA³ and non-UEMOA sub-markets. The regional stock exchange (BRVM), which covers the UEMOA countries, operates regularly and has always attracted public and private investors but it has not yet managed to obtain a sizeable market capitalization.

The progress of financial integration is well advanced among the UEMOA countries. UEMOA has a common central bank, the Central Bank of West African States (BCEAO) located in Dakar, Senegal, which conducts monetary policy for the entire sub-group. The BCEAO is the only entity authorized to issue currency throughout the UEMOA member States. It also has a single banking regulator, a unified payment system, and a regional stock market- the Bourse Régionale des Valeurs Mobilières SA (BRVM). The common currency of the region, the CFA Franc, is not traded on the foreign exchange markets but is fully convertible into Euros, with the convertibility guaranteed by the French Treasury through a special operations account at the Banque de France, the central bank of France. In return,

BCEAO is required to deposit 65% of its foreign exchange reserves at the Banque de France.

The region has about 90 credit institutions, 70 banks and 20 financial institutions, with Côte d'Ivoire having the largest number of banks followed by Senegal. The UEMOA banking system is concentrated, with 19 large banks holding the major market share of 62.7%; 24 medium size banks hold 27.6% market share, while the remaining 9.7% market share is held by 27 small banks. Banks that have been granted a licence to operate in one of the countries can operate in any of the other countries without further administrative formalities. In the insurance sector, legislation known as the "CIMA Code" regulates its organization, operation and supervision uniquely in the UEMOA space. The microfinance sector has become one of the most dynamic components of the UEMOA financial system.

The Anglophone countries/ non-UEMOA countries do not have a single monetary union; instead each country has its own central bank and its own policies. However, Sierra Leone, the Gambia, Ghana, Guinea and Nigeria are part of the West African Monetary Zone (WAMZ) that plans to introduce a common currency, the Eco, by 2015. The West African Monetary Zone includes three stock markets in Nigeria, Ghana and Sierra Leone which are not integrated. The financial system remains characterized by the lack of uniformity in the banking system within the WAMZ, in contrast to that of the UEMOA. The eventual goal is for the CFA Franc and Eco to merge, giving all of West Africa a single stable currency. The establishment of a common currency will

³West African Economic and Monetary Union (WAEMU) or UEMOA (Union Économique et Monétaire Ouest-Africaine)

be the forerunner of a common central bank. A key challenge before the countries is to advance financial market integration throughout the region. Efforts are, therefore required for the integration of legal, regulatory, and payments infrastructure. The integration with Nigeria's financial market alone, considering its size, will be a huge step towards financial integration of West Africa. With this in mind, Nigerian authorities have made financial integration one of the strategic pillars of their Financial Sector Strategy 2020. Efforts are underway to integrate the Nigerian Stock

Exchange, BRVM in Abidjan, and the Ghana Stock Exchange, including mutual cross-listing and trading of stocks.

Today, the region is becoming increasingly integrated with the emergence of large number of local and foreign banks indulging in commerce and investment activities across the region. However, the development of the industry has been uneven, with some countries left out of the loop of new technology and connectedness, others have developed sophisticated system.

3. ECOWAS Common External Tariff (CET)

The regional trade policy agenda of ECOWAS has been dominated by the negotiations of the ECOWAS Common External Tariff (CET) which will pave way for establishment of custom union in the region. Introduction of CET was part of original ECOWAS Treaty of 1975 as well as Revised Treaty of 1993.

On December 15, 2014, West African Heads of State and Government formally launched the CET, and entered into force on January 1, 2015, to streamline national duties and taxes as part of efforts to deepen economic development and regional integration. The CET is expected to promote investment and industrialization, facilitate the export of processed products, safeguard customs revenues and protect emerging industries and agriculture against unfair competition from imported goods.

The CET contains a list of products divided into five categories (0%, 5%, 10%, 20% and 35% tariff bands) including essential social goods, final consumer goods, essential supplies, basic raw materials, capital goods, specific inputs, as well as intermediate inputs and products. The 5th category of 35% tariff band is for “specific goods for economic development”. The ECOWAS CET also includes other elements such as the Statistical Charge and the Community Levy, as well as several other trade safeguard measures.

The CET has gone through lots of negotiations as countries with diverging interests were not

able to reach a suitable solution. For example, while import-dependent countries with little domestic production capacity favored low tariffs to keep imports cheap, more developed countries negotiated for higher tariffs to protect domestic producers and infant industries.

History of Common External Tariff

Though establishment of a customs union through CET was planned in the original ECOWAS Treaty of 1975 and Revised Treaty of 1993, successive deadlines for its adoption were repeatedly postponed during the 2000s due to the limited progress of negotiations.

In 1997, eight ECOWAS countries which are part of the West Africa Economic and Monetary Union (UEMOA) adopted a CET structured along four tariff bands of 0% (essential social goods), 5% (goods of primary necessity, raw materials and specific inputs), 10% (intermediary products) and 20% (final consumption products). The objective of this structure was to promote local value addition, while applying low duties on essential goods. This tariff came into effect on January 1, 2000 though some divergences remain between national tariffs of UEMOA countries.

In January 2006, at the Niamey summit, Head of States of West African countries confirmed the decision to align the ECOWAS CET to the one adopted by eight UEMOA member countries, which follow a similar four-band tariff, and agreed

that all non-UENAO countries would transition to this tariff by end-2008. However, pressures from certain countries, resulted in revision of the TEC to provide additional protection for 130 “specific goods for economic development” through a fifth tariff band. Accordingly, the subsequent years witnessed several rounds of technical and political negotiations, mainly to determine the appropriate tariff band for each product based on different countries and stakeholders’ priorities to protect domestic producers, among others.

A consensus was eventually reached for the final structure of the CET, which was endorsed by ECOWAS Heads of States in Dakar in October 2013 and set to come into force on January 1, 2015.⁴ In addition to customs duties, the CET comprises two Supplementary Protection Measures (SPMs), namely the temporary Import Adjustment Tax (IAT) and the safeguard Supplementary Protection Tax (SPT). During a five-year transition period, member States are granted the flexibility to deviate from the CET for a maximum of 3% of tariff lines and a maximum total tax rate (customs duty, IAT and SPT) of 70%.

Some of the outstanding issues include clarification of the application modalities of SPMs; development of a community customs code, possible renegotiations at the WTO for some ECOWAS countries and products for which CET rates will exceed WTO-bound rates; establishment sound regional mechanism to monitor the effective implementation by all countries of the CET and compliance with SPM application rules; removal of policy barriers to intra-regional trade and improvement of the ECOWAS Trade Liberalization Scheme (ETLS); and eventual elaboration of a common ECOWAS trade policy.

The CET offers opportunities for boosting regional trade. It liberalizes trade within ECOWAS and frees the access to a market of 335 mn⁵ people for Member States. It also provides a greater playing field for the private sector to thrive and reap benefits. At the same time, however, it increases tariff protection for Member States with the introduction of 35% tariff band for specific goods, and the possibility to deviate from the CET for 3% of their tariff lines for several years, with negligible impact on tax revenue.

⁴World Bank, “Benefits of the ECOWAS CET and EPA will outweigh costs in Nigeria, but competitiveness is the real issue”, Africa Trade Policy Notes, Policy Note No. 43, January 2015.

⁵ Calculated from IMF, WEO, April 2015 database.

4. Trends in International Trade of ECOWAS Countries

The ECOWAS region is well endowed with natural resources, including strategic and precious minerals and metals, supplying raw material and energy for industries. These resources play crucial role in the development of the region. Mineral resources account for around half of the exports of ECOWAS countries. The region also has abundant agricultural wealth in terms of the variety and mass of arable land and has significant human resources and technological capabilities. The region, with a combined population of 331 mn and an estimated GDP of US\$ 724.9 bn in 2014, represents a huge market for trade. The importance of international trade as a growth facilitator has been recognized by ECOWAS countries, which is evident from their trade performances in the recent years. All the countries in the ECOWAS region, except for Liberia, are members of the WTO. Liberia is currently going through the accession process of the WTO.

ECOWAS is one of the largest trading blocs in Africa in terms of total trade, accounting for 20.7%

of Africa's total trade in 2013. The region has around 40% of global bauxite reserves, 5% of uranium reserves and 4% of iron ore reserves. The region is known for holding some of the largest reserves of oil and gas in the world. Nigeria has one of the world's largest proven natural gas and petroleum reserves, and is also a leading producer and exporter of crude petroleum. The formation of this African trade bloc helped in increasing the level of regional integration among the countries in the region, along with increasing the trade within the African continent as well as with other countries.

Total trade of ECOWAS countries has increased three-fold from US\$ 86.8 bn in 2004 to US\$ 250 bn in 2013 (**Chart 4.1 and Table 4.1**). Though the trade of the region as a whole has increased, there exist wide disparities in trade among member countries. For instance, Nigeria alone accounts for 70.3% of total trade of the region, and the top three member countries together accounted for 90% of total trade of ECOWAS region in 2013.

Table 4.1: Global Trade of ECOWAS (US\$ bn)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports	53.7	67.1	78.1	87.5	111.9	83.4	114.8	153.0	154.9	139.3
% Change	44.9	25.0	16.3	12.1	27.9	-25.5	37.6	33.3	1.3	-10.1
Imports	33.1	43.6	52.1	66.2	89.6	67.1	83.6	103.0	104.1	110.3
% Change	27.8	31.7	19.6	27.0	35.4	-25.1	24.6	23.2	1.1	6.0
Total Trade	86.8	110.7	130.2	153.7	201.5	150.5	198.4	256.0	259.0	249.6
Trade Balance	20.6	23.5	26.0	21.3	22.3	16.3	31.2	50.0	50.8	28.9

Note: Only data for 2013 are sourced from ITC Trademap
Source: UnctadStat, UNCTAD; ITC Trademap derived from UN Comtrade

Another important aspect of ECOWAS trade is the huge difference in trade balance among the member countries. ECOWAS region generally maintains a trade surplus, although most member countries run a trade deficit. The trade surplus has increased from US\$ 20.6 bn in 2004 to US\$ 29 bn in 2013. Out of the fifteen countries in the region only three countries, Nigeria, Ghana and Sierra Leone, witnessed a surplus in 2013, which outweigh the trade deficit of remaining member countries. Among the three trade surplus countries, Nigeria recorded the maximum trade surplus at US\$ 48.8 bn, followed by Ghana (US\$ 5.6 bn) and Sierra Leone (US\$ 0.6 bn) in 2013. Liberia recorded the maximum trade deficit among ECOWAS countries at US\$ 12 bn in 2013, followed by Senegal (US\$ 3.6 bn) and Benin (US\$ 3.2 bn).

Global exports of ECOWAS have increased to US\$ 139.3 bn in 2013 from US\$ 53.7 bn in 2004.

Accordingly, the share of ECOWAS in total African exports has also increased from 22.4% in 2004 to 24.2% in 2013. The main exporters of the region are Nigeria, Ghana, and Côte d'Ivoire.

Global imports of ECOWAS has increased to US\$ 110.3 bn in 2013 from US\$ 33.1 bn in 2004. The share of ECOWAS in Africa's total imports has increased from 15.6% in 2004 to 17.9% in 2013. The main importers of the region are Nigeria, Liberia, Côte d'Ivoire, Ghana, and Senegal.

ECOWAS – Major Exporters and Importers

Exports of the ECOWAS region are largely dominated by three countries namely, Nigeria, Ghana, and Côte d'Ivoire, which together accounted for as much as 90% of the region's total exports in 2013 (Table 4.2).

Chart 4.1: Global Trade of ECOWAS (US\$ bn)



Note: Data for 2013 sourced from ITC Trademap
 Source: UnctadStat, UNCTAD; ITC Trademap derived from UN Comtrade

**Table 4.2: Major Exporters in ECOWAS, 2013
(US\$ mn)**

Country	2013	% share
ECOWAS total exports	139251	100.0
Nigeria	97892	70.3
Ghana	15580	11.2
Côte d'Ivoire	12084	8.7
Burkina Faso	2651	1.9
Senegal	2486	1.8
Sierra Leone	1904	1.4
Guinea	1514	1.1
Niger	1337	1.0
Liberia	1254	0.9
Togo	1002	0.7
Benin	636	0.5
Mali	502	0.4
Guinea-Bissau	233	0.2
Gambia	106	0.1
Cabo Verde	69	0.05

Source: ITC Trademap derived from UN Comtrade

As regards imports, the leading importers in ECOWAS region are Nigeria, Liberia, Côte d'Ivoire, and Ghana, and together accounted for 77% of the region's total imports in 2013 (Table 4.3).

**Table 4.3: Major Importers in ECOWAS, 2013
(US\$ mn)**

Country	2013	% share
ECOWAS total imports	110309	100.0
Nigeria	49139	44.5
Liberia	13235	12.0
Côte d'Ivoire	12483	11.3
Ghana	10018	9.1
Senegal	6066	5.5
Burkina Faso	4365	4.0
Benin	3794	3.4
Mali	2871	2.6
Togo	2002	1.8
Guinea	1943	1.8
Niger	1714	1.6
Sierra Leone	1305	1.2
Cabo Verde	726	0.7
Gambia	350	0.3
Guinea-Bissau	296	0.3

Source: ITC Trademap derived from UN Comtrade

Major Export Items of ECOWAS

Mineral fuels, largely dominated by crude petroleum, are the largest export items from ECOWAS, accounting for as much as 73% of

ECOWAS's total exports in 2013. Other major items of exports from ECOWAS include pearls and precious stones, Cocoa and cocoa preparations, ores and slag, ships boats and other floating structures, and cotton (**Table 4.4**).

Table 4.4: Major Export Items of ECOWAS, 2013 (US\$ mn)

HS Code	Product Name	2013	% share
	All products	139251	100.0
27	Mineral fuels, oils, distillation products	102151	73.4
71	Pearls, precious stones, metals, coins	9137	6.6
18	Cocoa and cocoa preparations	8526	6.1
26	Ores, slag and ash	3149	2.3
89	Ships, boats and other floating structures	2481	1.8
52	Cotton	1469	1.1
08	Edible fruit, nuts, peel of citrus fruit, melons	1329	1.0
40	Rubber and its articles	1225	0.9
44	Wood and articles of wood, wood charcoal	908	0.7
12	Oil seed, oleagic fruits, grain, seed, fruit	684	0.5
15	Animal, vegetable fats and oils, cleavage products	555	0.4
84	Machinery	551	0.4
03	Fish, crustaceans, molluscs, aquatic invertebrates	495	0.4
25	Salt, sulphur, earth, stone, plaster, lime and cement	468	0.3
39	Plastics and its articles	379	0.3
87	Vehicles other than railway, tramway	366	0.3
41	Raw hides and skins (other than furskins) and leather	297	0.2
21	Miscellaneous edible preparations	283	0.2
24	Tobacco and manufactured tobacco substitutes	274	0.2
72	Iron and steel	270	0.2

Source: ITC Trademap derived from UN Comtrade

Crude Petroleum Oil Exports from ECOWAS

ECOWAS region's export of crude petroleum (HS 2709) stood at US\$ 85.6 bn in 2013, accounting for 27% of global crude petroleum exports in 2013.

While Nigeria continued to be the largest exporter from ECOWAS, and also Africa, with a share of as much as 95% of ECOWAS region's crude petroleum exports in 2013 (and 31.5% of Africa's crude petroleum exports), other countries such as

Ghana, Côte d'Ivoire, and Senegal have emerged as important exporters in recent years.

Major Import Items of ECOWAS

In contrast, import basket of ECOWAS is relatively diversified. Minerals fuels, ships and boats, and machinery are the major import items, followed by vehicles, electronic & electrical equipment, and cereals (**Table 4.5**).

Table 4.5: Major Import Items of ECOWAS, 2013 (US\$ mn)

HS Code	Product Name	2013	% share
	All products	110309	100.0
27	Mineral fuels, oils, distillation products	18573	16.8
89	Ships, boats and other floating structures	12380	11.2
84	Machinery	10729	9.7
87	Vehicles other than railway, tramway	8477	7.7
85	Electrical, electronic equipment	6528	5.9
10	Cereals	4962	4.5
39	Plastics and its articles	3555	3.2
73	Articles of iron or steel	2968	2.7
72	Iron and steel	2616	2.4
30	Pharmaceutical products	2517	2.3
03	Fish, crustaceans, molluscs, aquatic invertebrates	1521	1.4
25	Salt, sulphur, earth, stone, plaster, lime and cement	1454	1.3
40	Rubber and its articles	1346	1.2
38	Miscellaneous chemical products	1336	1.2
17	Sugars and sugar confectionery	1270	1.2
15	Animal, vegetable fats and oils, cleavage products	1242	1.1
48	Paper and paperboard, articles of pulp, paper and board	1189	1.1
04	Dairy products, eggs, honey, edible animal product	1120	1.0
76	Aluminium and its articles	1060	1.0
90	Optical, photo, technical, medical apparatus	1011	0.9

Source: ITC Trademap derived from UN Comtrade

While ECOWAS is emerging as a major exporter of crude petroleum, as analysed in the preceding paragraphs, large imports of petroleum products, mainly dominated by petroleum oils (HS 2710), by major importers in ECOWAS have resulted in mineral fuels being the largest import category of ECOWAS. Major importers of petroleum oils (HS2710) include Nigeria, Burkina Faso, and Liberia.

Major Export Markets of ECOWAS

While western developed countries such as the USA, Spain, France, the Netherlands, Germany and UK continue to be major markets for exports from ECOWAS, developing countries have also gained significance in recent years. In fact, in 2013, India emerged as the largest market for ECOWAS, accounting for 10.8% of ECOWAS's global exports (Table 4.6).

Table 4.6: Major Export Markets of ECOWAS, 2004-2013

Rankings	2004		2009		2013	
	Importers	% share in total exports of ECOWAS	Importers	% share in total exports of ECOWAS	Importers	% share in total exports of ECOWAS
1	USA	33.8%	USA	17.7%	India	10.8%
2	Brazil	6.6%	India	6.7%	USA	9.6%
3	France	6.0%	France	5.7%	Brazil	7.0%
4	Spain	5.7%	South Africa	5.1%	Spain	5.9%
5	Japan	3.0%	Brazil	4.9%	France	5.9%
6	Netherlands	2.3%	Equatorial Guinea	4.2%	South Africa	5.0%
7	Indonesia	2.2%	Netherlands	3.9%	Netherlands	4.9%
8	South Africa	2.1%	Spain	3.1%	Germany	4.6%
9	Italy	2.1%	Italy	3.0%	UK	4.0%
10	Côte d'Ivoire	2.1%	Canada	2.4%	Switzerland	3.2%
11	Portugal	1.7%	Germany	2.1%	China	3.1%
12	Germany	1.6%	Côte d'Ivoire	2.0%	Italy	2.9%
13	Switzerland	1.5%	Switzerland	2.0%	Japan	2.7%
14	China	1.5%	UK	1.9%	Indonesia	2.4%
15	UK	1.4%	Nigeria	1.4%	Iran	2.3%
16	Belgium	1.2%	Barbados	1.4%	Côte d'Ivoire	2.3%
17	South Korea	1.1%	Portugal	1.3%	South Korea	1.7%
18	Nigeria	1.1%	Ghana	1.3%	Ghana	1.6%
19	Senegal	1.0%	China	1.2%	UAE	1.4%
20	India	0.9%	Mali	0.9%	Australia	1.3%

Source: ITC Trademap derived from UN Comtrade

Major Import Partners of ECOWAS

As regards global imports of ECOWAS, China has emerged as the leading supplier, accounting for as much as 18.8% of ECOWAS's imports in 2013,

followed by USA, France, and South Korea. India has become increasingly important as a source of imports for ECOWAS in recent years, and is currently the fifth-largest source of global imports of ECOWAS (Table 4.7).

Table 4.7: Major Import Partners of ECOWAS, 2004-2013

Rankings	2004		2009		2013	
	Exporters	% share in total imports of ECOWAS	Exporters	% share in total imports of ECOWAS	Exporters	% share in total imports of ECOWAS
1	France	13.4%	China	16.5%	China	18.8%
2	China	9.1%	South Korea	8.4%	USA	8.0%
3	South Korea	7.7%	France	8.4%	France	5.8%
4	USA	7.6%	USA	5.1%	South Korea	5.4%
5	UK	6.4%	Japan	4.5%	Netherlands	5.3%
6	Japan	5.3%	Belgium	3.9%	India	5.0%
7	Germany	5.1%	Albania	3.8%	Belgium	4.2%
8	Netherlands	5.1%	UK	3.7%	Singapore	4.0%
9	Côte d'Ivoire	4.5%	Singapore	3.5%	Nigeria	3.5%
10	Nigeria	4.2%	Nigeria	3.3%	Germany	3.0%
11	Italy	3.9%	India	3.1%	Japan	2.9%
12	Brazil	3.0%	Brazil	2.6%	UK	2.9%
13	India	2.9%	Belize	2.4%	Côte d'Ivoire	2.0%
14	South Africa	2.7%	Italy	2.4%	Italy	1.8%
15	Thailand	2.6%	Netherlands	2.3%	South Africa	1.7%
16	Belgium	2.5%	Germany	2.0%	Brazil	1.5%
17	Singapore	2.4%	Antigua and Barbuda	2.0%	Spain	1.5%
18	Spain	2.3%	South Africa	1.9%	Bahamas	1.3%
19	Sweden	1.2%	Côte d'Ivoire	1.7%	Thailand	1.3%
20	Togo	1.1%	Taipei, Chinese	1.5%	Turkey	0.9%

Source: ITC Trademap derived from UN Comtrade

5. India's Trade Relations with ECOWAS Countries

With the increasing diversification of India's global trade towards other developing countries, the ECOWAS region has emerged as important partner for India, both as export market as also import source. This is reflected in the synergy in bilateral trade relations wherein India's total trade with ECOWAS has risen nearly 12-fold, from US\$ 1.9 bn in 2004 to touch US\$ 22.7 bn in 2013 (Table 5.1 & Chart 5.1).

While India's total exports to ECOWAS have risen from US\$ 1.2 bn in 2004 to US\$ 7.0 bn in 2013, depicting a 6-fold rise during the period, India's total imports from ECOWAS have also risen from US\$ 0.7 bn to US\$ 15.7 bn, showing a 23-fold rise. As a result, India's trade balance with ECOWAS, which stood at a surplus of US\$ 0.5 bn in 2004, has turned negative in recent years. India's

trade deficit with ECOWAS in 2013 amounted to US\$ 8.7 bn.

The increasing importance of India as ECOWAS's trading partner can be assessed from the fact that ECOWAS sourced 2.1% of its global imports from India in 2013, up from 1.6% in 2004. Further, around 10.8% of ECOWAS's total exports are towards India, up from 0.9% in 2004, making India the largest export destination for ECOWAS.

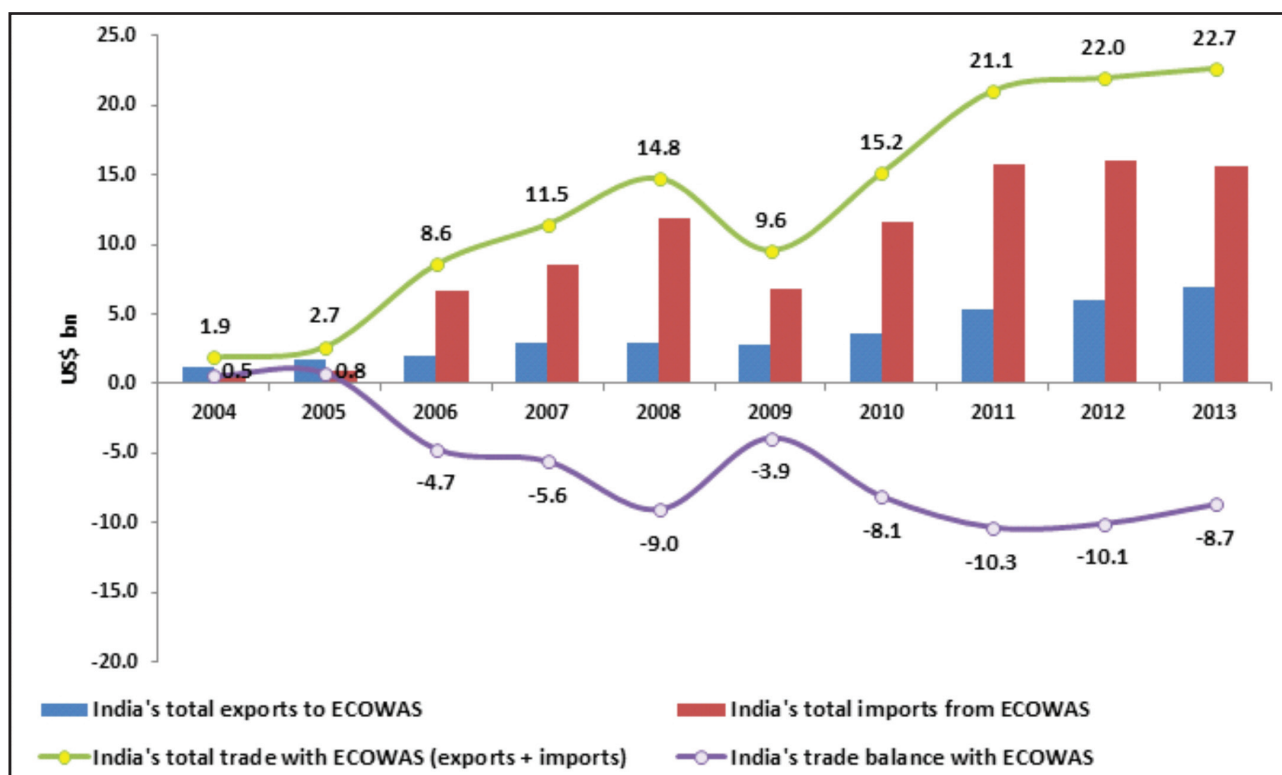
Similarly, the rise in importance of ECOWAS region in India's global trade configuration can be assessed from its rising share in India's trade. From a share of 1.6% in India's global exports in 2004, ECOWAS now accounts for around 2.1% of India's total exports. At the same time, ECOWAS's share in India's global imports has also risen, from 0.7% in 2004 to around 3.4% in 2013.

Table 5.1: India's Trade with ECOWAS, 2004-2013 (US\$ bn)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
India's total exports to ECOWAS	1.2	1.7	1.9	2.9	2.9	2.9	3.5	5.4	6.0	7.0
<i>% share in ECOWAS's total imports</i>	2.9	3.3	3.6	3.8	2.3	3.1	4.0	3.7	5.0	5.0
<i>% share in India's total exports</i>	1.6	1.7	1.6	2.0	1.6	1.6	1.6	1.8	2.1	2.1
India's total imports from ECOWAS	0.7	0.9	6.6	8.5	11.9	6.7	11.6	15.7	16.0	15.7
<i>% share in ECOWAS's total exports</i>	0.9	0.8	7.7	5.7	8.1	6.7	8.6	9.5	12.1	10.8
<i>% share in India's total imports</i>	0.7	0.7	3.7	3.9	3.8	2.5	3.3	3.4	3.3	3.4
India's total trade with ECOWAS (exports + imports)	1.9	2.7	8.6	11.5	14.8	9.6	15.2	21.1	22.0	22.7
India's trade balance with ECOWAS	0.5	0.8	-4.7	-5.6	-9.0	-3.9	-8.1	-10.3	-10.1	-8.7

Note: Imports data from 2006 include oil imports
Source: ITC Trademap derived from UN Comtrade

Chart 5.1: India's Trade with ECOWAS, 2004-2013



Note: Imports data from 2006 include oil imports

Source: ITC Trademap derived from UN Comtrade

India's Export Markets in ECOWAS

Nigeria is India's largest export market in the ECOWAS region, accounting for around 41.4% of India's total exports to ECOWAS in 2013 (Table 5.2). Other major export markets of India in ECOWAS include Ghana, Benin, Senegal, and Togo.

Nigeria is a leading market in the ECOWAS region for India's exports of vehicles, machinery, and electrical equipment. These items are among the major import items of ECOWAS.

Ghana is India's second-largest export market in the ECOWAS region with a share of 13% of India's exports to ECOWAS. Ghana is a major market for

India's exports of pharmaceuticals, iron and steel, machinery, vehicles and electrical equipment.

Benin is the third-largest export market for India in the ECOWAS region, accounting for 12.5% of India's exports to ECOWAS. Benin is a leading market for India's exports of cereals, accounting for 43.4% of India's exports of cereals to ECOWAS.

An analysis of the trend in India's exports to major markets in the ECOWAS region during the period 2004 to 2013 would reveal that, while the share of major markets such as Nigeria and Ghana in India's total exports to ECOWAS has declined, other countries such as Benin, Senegal, and Côte d'Ivoire are increasingly emerging as important markets, with rising share in India's exports to ECOWAS.

Table 5.2: India's Exports to ECOWAS - Country-wise (US\$ mn)

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Share in 2013
Nigeria	539.8	852.1	932.9	992.8	1369.4	1543.3	1917.9	2557.1	2828.5	2897.2	41.4%
Ghana	168.1	201.9	280.6	767.9	551.3	383.2	511.1	789.2	749.2	910.1	13.0%
Benin	40.7	91.0	135.2	219.9	244.3	196.0	262.3	602.4	432.6	875.4	12.5%
Senegal	32.7	112.9	135.7	202.7	135.5	168.6	209.0	287.0	501.2	504.3	7.2%
Togo	214.5	128.0	104.1	217.3	152.0	133.2	194.0	325.9	291.3	497.1	7.1%
Côte d'Ivoire	62.1	138.0	123.4	249.3	111.1	109.7	109.6	193.7	422.7	360.7	5.2%
Guinea	44.9	56.1	81.2	116.8	87.1	76.0	79.2	138.2	189.1	220.9	3.2%
Liberia	22.3	24.0	23.8	20.9	24.8	31.3	38.4	69.9	114.8	186.8	2.7%
Sierra Leone	12.7	17.0	18.6	27.5	44.3	38.7	43.8	80.2	156.0	130.0	1.9%
Mali	18.3	26.4	52.3	36.2	35.1	38.6	49.1	92.9	78.5	122.7	1.8%
Burkina Faso	17.4	22.2	18.0	21.1	53.1	37.6	36.5	79.4	79.6	113.7	1.6%
Niger	31.5	26.1	21.3	41.7	27.7	24.7	42.7	88.3	55.9	91.4	1.3%
Gambia	14.5	17.8	21.1	29.9	27.8	33.7	37.6	63.3	57.0	75.3	1.1%
Guinea-Bissau	0.9	0.4	0.8	3.8	1.8	34.9	3.6	7.0	11.2	16.8	0.2%
Cabo Verde	0.1	0.7	0.2	0.3	0.4	0.6	0.5	0.6	0.9	0.9	0.01%
India's Exports to ECOWAS	1220.5	1714.5	1949.1	2948.3	2865.5	2850.1	3535.5	5375.2	5968.3	7003.3	100.0%

Source: ITC Trademap derived from UN Comtrade

India's Imports Partners in ECOWAS

Table 5.3 highlights country-wise imports of India from the ECOWAS region. Nigeria is the largest import source, followed by Guinea and Côte d'Ivoire.

Nigeria is the fourth-largest global import source (after Saudi Arabia, Iraq and Qatar) for India's import of mineral fuels (HS 27). Crude petroleum (HS 2709) dominates India's mineral fuel import from Nigeria.

India's Major Export Items to ECOWAS

Table 5.4 presents commodity-wise trends in India's major exports to ECOWAS. As can be seen from the table, the top five major export items to ECOWAS, namely, cereals, pharmaceuticals, vehicles, machinery, and electrical & electronic equipments, have a combined share of 52% of India's total exports to ECOWAS in 2013. Other important items of India's export to ECOWAS would include iron & steel, mineral fuels, plastics and articles, cotton, and articles of iron & steel.

Table 5.3: India's Imports from ECOWAS - Country-wise (US\$ mn)

Country	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Share in 2013
Nigeria	53.0	62.4	5682.2	7017.4	10124.7	5645.1	10257.6	13604.8	13962.2	13759.4	87.7%
Guinea	26.6	20.2	227.0	762.2	326.9	63.6	359.5	124.1	210.9	588.8	3.8%
Côte d'Ivoire	157.6	193.4	184.1	183.4	294.8	307.3	261.9	419.0	442.1	331.6	2.1%
Ghana	41.3	74.5	87.8	130.6	197.3	133.4	156.6	384.7	281.0	261.1	1.7%
Benin	68.5	85.9	76.8	71.1	118.2	117.0	139.9	280.7	258.7	178.2	1.1%
Togo	35.2	73.5	73.3	72.6	110.5	85.1	88.0	125.9	203.2	141.0	0.9%
Guinea-Bissau	70.7	92.6	44.1	72.1	104.4	85.7	132.0	297.9	123.9	136.5	0.9%
Senegal	184.4	269.2	107.6	135.4	207.4	228.1	183.6	391.1	388.1	126.2	0.8%
Mali	9.3	5.4	2.6	4.8	9.0	4.4	3.1	4.7	25.5	77.8	0.5%
Gambia	11.3	12.7	17.3	15.4	29.0	24.2	14.7	39.1	27.5	33.4	0.2%
Liberia	5.7	48.3	128.6	44.7	293.3	45.1	17.6	11.2	11.6	23.3	0.1%
Burkina Faso	9.2	2.3	4.8	15.6	45.7	5.8	3.2	19.9	13.2	17.2	0.1%
Sierra Leone	3.1	3.4	2.0	3.7	50.4	3.9	6.9	5.2	5.3	5.8	0.04%
Cabo Verde	-	0.002	0.2	0.003	0.3	0.1	1.6	2.8	3.2	4.0	0.03%
Niger	1.2	1.3	5.5	0.4	0.5	0.2	10.7	0.1	72.5	0.6	-
India's Imports From ECOWAS	677.0	944.9	6643.9	8529.4	11912.4	6749.0	11636.8	15711.2	16028.9	15684.9	100.0%

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Table 5.4: India's Major Export Items to ECOWAS, 2004-2013 (US\$ mn)

HS code	Product name	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Share in India's exports to ECOWAS (2013)
	All products	1220.5	1714.5	1949.1	2948.3	2865.5	2850.1	3535.5	5375.2	5968.3	7003.3	100.0%
10	Cereals	120.3	373.3	305.0	425.7	58.2	14.0	1.4	390.8	1481.8	1348.5	19.3%
30	Pharmaceutical products	154.5	183.9	238.1	278.4	370.2	366.6	436.7	607.6	647.9	743.7	10.6%
87	Vehicles other than railway, tramway	59.9	97.3	111.3	127.0	260.1	226.1	329.4	464.2	508.3	650.4	9.3%
84	Machinery and equipments	104.1	141.6	226.9	221.5	316.0	227.1	249.4	383.4	423.1	506.9	7.2%
85	Electrical, electronic equipment	24.8	53.6	93.5	94.3	119.8	481.5	348.0	595.2	476.0	420.9	6.0%
72	Iron and steel	67.4	107.6	100.3	161.0	189.1	157.5	254.4	301.5	279.5	351.9	5.0%
27	Mineral fuels, oils, distillation products	170.1	59.3	29.2	197.7	234.9	153.0	345.7	319.3	86.9	313.0	4.5%
39	Plastics and its articles	44.1	63.8	66.1	68.0	97.5	110.8	145.6	237.5	188.0	302.9	4.3%
52	Cotton	124.6	94.6	114.8	183.0	168.8	138.7	180.6	267.7	223.3	291.2	4.2%
73	Articles of iron or steel	77.0	140.4	108.1	197.1	174.6	147.9	176.6	292.4	229.8	263.3	3.8%
22	Beverages, spirits and vinegar	0.3	0.2	5.8	3.8	6.4	6.6	16.1	58.1	89.6	115.6	1.7%
40	Rubber and its articles	27.5	37.4	57.3	48.7	78.8	59.3	67.7	110.5	103.9	113.2	1.6%
62	Articles of apparel, accessories, not knit or crochet	9.9	10.4	11.3	16.9	25.3	31.0	25.3	39.4	63.6	108.1	1.5%
54	Manmade filaments	13.0	19.8	25.7	48.3	50.3	76.5	87.2	131.0	76.8	105.5	1.5%
29	Organic chemicals	19.2	30.1	42.5	45.7	76.9	55.2	62.3	87.8	76.6	96.2	1.4%
76	Aluminium and its articles	13.5	30.1	44.8	74.8	85.9	49.5	88.6	62.1	66.6	93.3	1.3%
63	Other made textile articles	15.5	19.0	22.5	16.9	24.5	34.1	44.6	67.2	64.8	84.1	1.2%
38	Miscellaneous chemical products	10.6	24.9	35.5	31.2	34.8	42.7	48.9	66.2	54.5	83.9	1.2%
58	Special woven or tufted fabric, lace, tapestry	1.3	3.2	5.7	16.7	10.4	9.7	19.5	26.3	43.0	74.1	1.1%
48	Paper and paperboard, articles of pulp	31.2	55.1	54.7	31.9	46.1	38.4	80.0	89.6	77.6	70.8	1.0%

Fall in India's export of cereals to ECOWAS during 2008-2010 is underpinned by the sharp fall in India's global export of cereals during the same period.

Source: ITC Trademap derived from UN Comtrade

Exports of Cereals (HS 10) - ECOWAS is increasingly emerging as an important destination for India's exports of cereals. During the period 2004-2013, while India's global exports of cereals rose 8-fold, from US\$ 1.4 bn to US\$ 11.4 bn, India's exports to ECOWAS rose 11-fold, from US\$ 120.3 mn to US\$ 1.3 bn, with the major markets

being Benin, Senegal, Liberia, and Côte d'Ivoire. In 2013, ECOWAS accounted for 11.6% of India's global exports of cereals. Benin is the fifth-largest export destination for India's global export of cereals (after Iran, Saudi Arabia, Bangladesh, and UAE), accounting for 5.1% of India's global exports (**Table 5.5**).

Table 5.5: India's Exports of Cereals to ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's exports to ECOWAS (2013)	Share in India's exports to World (2013)
ECOWAS	120.3	390.8	1481.8	1348.5	100.0%	11.6%
Benin	0.8	40.4	196.0	585.6	43.4%	5.1%
Senegal	5.5	33.7	284.6	248.0	18.4%	2.1%
Liberia	0.3	8.6	45.6	118.6	8.8%	1.0%
Côte d'Ivoire	24.1	50.9	254.1	118.1	8.8%	1.0%
Guinea	9.7	2.2	97.2	92.5	6.9%	0.8%
Nigeria	76.6	216.7	502.1	45.7	3.4%	0.4%
Ghana	3.2	15.8	17.9	44.6	3.3%	0.4%
Niger	-	0.04	6.1	29.3	2.2%	0.3%
Togo	0.1	14.0	46.3	21.5	1.6%	0.2%
Sierra Leone	0.01	2.6	19.0	20.8	1.5%	0.2%
Gambia	0.001	1.3	4.7	11.7	0.9%	0.1%
Guinea-Bissau	0.002	4.6	7.2	10.1	0.7%	0.1%
Burkina Faso	-	0.01	0.7	2.1	0.2%	0.02%
Mali	-	0.002	0.1	0.01	-	-
Cabo Verde	-	-	-	-	-	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Exports of Pharmaceuticals (HS 30) – India's export of pharmaceuticals to ECOWAS has risen from US\$ 154.5 mn in 2004 to US\$ 753.7 mn in 2013. ECOWAS accounted for 6.3% of India's

exports in 2013. Nigeria is the leading market in the ECOWAS region, followed by Ghana, Benin, Burkina Faso, Guinea, and Niger (**Table 5.6**).

Table 5.6: India's Exports of Pharmaceuticals to ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's exports to ECOWAS (2013)	Share in India's exports to World (2013)
ECOWAS	154.5	607.6	647.9	743.7	100.0%	6.3%
Nigeria	91.1	257.8	276.2	374.9	50.4%	3.2%
Ghana	18.3	134.2	165.4	156.8	21.1%	1.3%
Benin	4.9	65.2	50.2	38.5	5.2%	0.3%
Burkina Faso	3.2	22.7	23.7	34.6	4.7%	0.3%
Guinea	12.8	21.7	23.4	27.5	3.7%	0.2%
Niger	2.9	22.4	21.1	23.9	3.2%	0.2%
Côte d'Ivoire	4.6	14.9	17.0	18.3	2.5%	0.2%
Mali	5.9	25.9	13.1	15.5	2.1%	0.1%
Senegal	2.4	8.0	13.5	14.6	2.0%	0.1%
Togo	2.4	14.7	20.6	12.1	1.6%	0.1%
Sierra Leone	3.9	9.0	11.1	11.7	1.6%	0.1%
Liberia	1.3	7.6	8.9	9.5	1.3%	0.1%
Gambia	0.6	2.4	2.4	4.1	0.6%	0.04%
Guinea-Bissau	0.1	0.6	0.8	1.4	0.2%	0.01%
Cabo Verde	0.04	0.4	0.4	0.3	0.04%	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Exports of Vehicles – ECOWAS is an important market for India's exports of vehicles. This can be assessed from the fact that India's exports to ECOWAS have risen over ten-fold from US\$ 59.9 mn in 2004 to touch US\$ 650.4 mn in

2013, accounting for 4.7% of India's global export of vehicles. The largest markets in the ECOWAS region are Nigeria, Ghana, Guinea and Côte d'Ivoire (**Table 5.7**).

Table 5.7: India's Exports of Vehicles to ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's exports to ECOWAS (2013)	Share in India's exports to World (2013)
ECOWAS	59.9	464.2	508.3	650.4	100%	4.7%
Nigeria	29.1	319.9	360.8	499.2	77%	3.6%
Ghana	12.2	54.6	50.0	34.2	5%	0.2%
Guinea	2.3	14.7	18.1	25.3	4%	0.2%
Côte d'Ivoire	3.4	12.5	13.3	19.2	3%	0.1%
Senegal	1.0	14.2	15.5	16.0	2%	0.1%
Burkina Faso	5.7	13.4	12.3	15.4	2%	0.1%
Mali	2.7	8.9	7.8	13.1	2%	0.1%
Togo	0.5	10.5	8.2	9.4	1%	0.1%
Sierra Leone	0.6	8.2	11.9	8.2	1%	0.1%
Liberia	0.8	5.1	7.2	5.0	1%	0.04%
Benin	0.4	1.3	1.3	2.7	0.4%	0.02%
Niger	0.2	0.3	0.1	1.8	0.3%	0.01%
Gambia	0.7	0.6	1.6	0.4	0.1%	-
Guinea-Bissau	0.1	0.1	0.2	0.2	0.04%	-
Cabo Verde	0.02	-	-	0.2	0.02%	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Exports of Machinery – Machinery items are the fourth-largest items in India's exports basket to ECOWAS, accounting for 3.9% of India's total exports in 2013. Exports of these products to ECOWAS have risen over four-fold from

US\$ 104 mn in 2004 to reach US\$ 506.9 mn in 2013. Nigeria, Ghana, Côte d'Ivoire, Mali and Burkina Faso are the major markets, accounting for the bulk (89%) of India's exports to ECOWAS (**Table 5.8**).

Table 5.8: India's Exports of Machinery to ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's exports to ECOWAS (2013)	Share in India's exports to World (2013)
ECOWAS	104.1	383.4	423.1	506.9	100.0%	3.9%
Nigeria	73.8	238.9	263.7	337.9	66.7%	2.6%
Ghana	15.0	58.6	53.8	67.8	13.4%	0.5%
Côte d'Ivoire	2.4	5.5	9.4	23.5	4.6%	0.2%
Mali	2.2	11.0	14.1	11.1	2.2%	0.1%
Burkina Faso	1.4	4.9	12.3	10.0	2.0%	0.1%
Senegal	1.9	32.8	14.1	9.3	1.8%	0.1%
Sierra Leone	0.7	9.1	28.6	9.1	1.8%	0.1%
Niger	0.1	0.5	0.6	9.0	1.8%	0.1%
Guinea	1.4	4.2	5.1	7.9	1.6%	0.1%
Benin	0.6	4.0	1.3	6.8	1.3%	0.1%
Liberia	1.4	5.9	5.9	6.8	1.3%	0.1%
Togo	2.8	7.0	12.6	6.6	1.3%	0.1%
Gambia	0.4	0.9	0.9	0.8	0.2%	0.01%
Guinea-Bissau	-	0.1	0.4	0.2	0.05%	-
Cabo Verde	-	-	0.3	0.1	0.02%	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

Exports of Electrical and electronic equipment

– India's exports of electrical and electronic equipment to ECOWAS have risen significantly from US\$ 24.8 mn in 2004 to touch US\$ 420.9 mn in 2013, with a share of 3.7% in India's total exports of electrical and electronic equipment. While the largest markets for these commodities in ECOWAS are Nigeria, Ghana, Mali and Benin, other member countries such as Sierra Leone, Liberia, Senegal, and Côte d'Ivoire are also increasingly importing electrical and electronic equipment from India (Table 5.9).

India's Major Import Items from ECOWAS

Table 5.10 presents the major items in India's import basket from ECOWAS, as per 2-digit HS commodity codes. Reflecting the increasing importance of the ECOWAS region as a source for India's crude oil imports, minerals fuels (HS-27) are the largest items in India's import basket from ECOWAS, accounting for as much as 90% of India's total imports from ECOWAS in 2013.

Table 5.9: India's Exports of Electrical and electronic equipment to ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's exports to ECOWAS (2013)	Share in India's exports to World (2013)
ECOWAS	24.8	595.2	476.0	420.9	100.0%	3.7%
Nigeria	18.8	417.6	343.5	285.2	67.7%	2.5%
Ghana	3.2	80.5	49.6	49.7	11.8%	0.4%
Mali	0.3	11.0	8.2	23.9	5.7%	0.2%
Benin	0.1	32.5	24.0	21.6	5.1%	0.2%
Sierra Leone	0.1	6.4	22.4	11.6	2.8%	0.1%
Liberia	0.4	6.2	4.5	5.4	1.3%	0.05%
Senegal	0.4	20.2	12.1	5.2	1.2%	0.05%
Guinea	0.2	7.5	1.8	5.1	1.2%	0.04%
Côte d'Ivoire	0.3	2.0	1.3	4.5	1.1%	0.04%
Burkina Faso	0.1	4.2	2.4	4.1	1.0%	0.04%
Togo	0.4	2.8	2.2	3.7	0.9%	0.03%
Niger	0.2	3.3	3.3	0.6	0.1%	0.01%
Gambia	0.2	1.0	0.5	0.3	0.1%	-
Guinea-Bissau	0.02	0.02	0.2	0.1	0.03%	-
Cabo Verde	-	-	-	0.002	-	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

As regards edible fruit and nuts, these items accounted for 3.9% of India's imports from ECOWAS, and are the second-largest item in India's import basket.

Other items imported from ECOWAS include: wood and articles of wood; cotton; salt, sulphur, lime and cement; and inorganic chemicals.

Table 5.10: India's Major Import Items from ECOWAS, 2004-2013 (US\$ mn)

HS code	Product Name	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Share in India's imports from ECOWAS (2013)
TOTAL	All products	677.0	944.9	6643.9	8529.4	11912.4	6749.0	11636.8	15711.2	16028.9	15684.9	100.0%
27	Mineral fuels, oils, distillation products	5.6	0.8	5754.4	7617.5	10611.1	5658.9	10497.3	13628.2	14132.3	14132.6	90.1%
08	Edible fruit and nuts	235.0	316.5	290.9	274.9	470.1	416.6	384.0	889.1	691.8	614.3	3.9%
44	Wood and articles of wood	95.5	124.9	115.3	163.7	190.1	131.3	142.8	147.0	159.5	149.4	1.0%
52	Cotton	35.5	8.1	4.3	30.9	60.8	11.5	5.7	5.8	77.7	145.2	0.9%
25	Salt, sulphur, lime and cement	27.8	45.2	44.7	46.4	67.9	71.0	69.8	85.2	159.4	90.6	0.6%
28	Inorganic chemicals	146.0	258.6	92.3	118.1	169.1	208.2	152.8	350.8	322.5	89.1	0.6%
72	Iron and steel	48.7	86.4	55.1	63.1	155.1	52.7	74.1	103.9	117.2	77.6	0.5%
76	Aluminium and its articles	7.4	8.5	16.7	23.3	23.0	15.1	39.6	71.3	84.0	74.5	0.5%
71	Pearls, precious stones, metals, coins	4.5	1.1	3.6	3.4	3.4	1.3	1.9	4.5	3.1	66.8	0.4%
12	Oil seed, oleagious fruits, grain, seed, fruit	2.6	5.7	10.4	23.1	29.0	23.3	14.3	11.8	15.4	45.0	0.3%
26	Ores, slag and ash	22.4	9.0	68.5	72.8	16.8	51.9	79.1	182.1	42.5	43.9	0.3%
40	Rubber and its articles	0.3	0.2	0.3	0.0	0.1	3.1	23.0	25.0	35.8	36.6	0.2%
18	Cocoa and cocoa preparations	4.9	8.8	11.8	15.0	18.9	12.8	9.4	49.7	60.3	28.5	0.2%
78	Lead and its articles	1.3	4.1	6.9	12.2	20.7	12.3	19.8	18.6	30.5	25.9	0.2%
74	Copper and its articles	0.3	3.4	14.5	10.2	9.2	6.7	19.3	45.2	21.7	18.5	0.1%
41	Raw hides and leather	1.7	3.1	2.5	2.2	2.6	0.5	2.8	6.5	7.4	13.9	0.1%
09	Coffee, tea, mate and spices	3.0	5.2	2.0	7.0	8.0	1.9	7.0	7.3	4.3	9.7	0.1%
13	Lac, gums, resins, and vegetable extracts	5.9	7.2	9.2	6.5	7.0	8.0	6.2	7.2	6.4	8.7	0.1%
85	Electrical, electronic equipment	0.2	1.2	1.2	1.3	0.9	0.3	2.6	10.0	13.1	7.3	0.05%
79	Zinc and its articles	0.1	0.3	0.5	0.9	0.9	0.5	2.1	0.9	3.0	1.1	0.01%

Source: ITC Trademap derived from UN Comtrade

Imports of Crude Petroleum (HS-2709) – India's imports of crude petroleum from ECOWAS have doubled from US\$ 5.7 bn in 2006 to touch US\$ 13.7 bn in 2013, and accounted for as much as 9.2% of India's global imports. Nigeria is the

largest source of India's imports from ECOWAS, accounting for as much as 96.2%, followed by Guinea. Further, Nigeria is the third-largest global source for India's import of crude petroleum, after Saudi Arabia and Iraq (**Table 5.11**).

Table 5.11: India's Imports of Crude Petroleum (HS-2709) from ECOWAS, 2006-2013 (US\$ mn)

Country	2006	2007	2008	2009	2010	2011	2012	2013	Share in India's imports from ECOWAS (2013)	Share in India's imports from World (2013)
ECOWAS	5754.3	7394.1	10272.7	5625.0	10416.2	12907.5	13299.7	13654.4	100.0%	9.2%
Nigeria	5602.1	6687.5	9792.9	5534.7	10062.6	12767.1	13047.9	13140.7	96.2%	8.9%
Guinea	152.2	668.0	198.9	-	282.6	-	182.2	513.7	3.8%	0.3%
Liberia	-	38.6	237.4	-	-	-	-	-	-	-
Côte d'Ivoire	-	-	-	90.3	-	96.0	69.6	-	-	-
Guinea-Bissau	-	-	-	-	71.0	44.4	-	-	-	-
Sierra Leone	-	-	43.6	-	-	-	-	-	-	-

- negligible or not available

Note: Imports data from 2006 include oil imports

Source: ITC Trademap derived from UN Comtrade

Imports of Edible Fruit and Nuts – ECOWAS accounts for around 28.4% of India's global imports of edible fruit and nuts. Côte d'Ivoire is the largest source in ECOWAS, accounting for 32.6%

of India's imports from ECOWAS. Other suppliers of these items include Guinea-Bissau, Benin and Ghana (**Table 5.12**).

Table 5.12: India's Imports of Edible fruit and nuts from ECOWAS, 2004-2013 (US\$ mn)

Country	2004	2011	2012	2013	Share in India's imports from ECOWAS (2013)	Share in India's imports from World (2013)
ECOWAS	235.0	889.1	691.8	614.3	100.0%	28.4%
Côte d'Ivoire	81.5	220.6	237.5	200.0	32.6%	9.2%
Guinea-Bissau	69.4	215.0	121.2	136.3	22.2%	6.3%
Benin	35.3	166.0	167.4	101.9	16.6%	4.7%
Ghana	21.8	164.9	83.7	89.2	14.5%	4.1%
Gambia	7.2	36.6	25.5	31.3	5.1%	1.4%
Senegal	6.4	24.3	13.9	22.2	3.6%	1.0%
Guinea	0.4	27.8	9.3	14.2	2.3%	0.7%
Nigeria	11.1	13.3	25.7	11.2	1.8%	0.5%
Togo	0.5	6.2	3.7	4.1	0.7%	0.2%
Burkina Faso	1.3	12.2	3.6	3.3	0.5%	0.2%
Mali	-	2.1	0.3	0.5	0.1%	0.02%
Niger	-	-	-	0.05	0.01%	-
Liberia	-	-	-	-	-	-
Cabo Verde	-	0.1	-	-	-	-
Sierra Leone	-	-	-	-	-	-

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

6. India's Trade Balance with ECOWAS Countries

Underlying the robust trend in bilateral trade (total trade) between India and ECOWAS, which has risen from US\$ 1.9 bn 2004 to as much as US\$ 22.7 bn in 2013, has been a significant trade deficit with ECOWAS. From a trade surplus of

US\$ 0.5 bn in 2004, India's trade balance with ECOWAS has turned into a deficit thereafter, rising from (-) US\$ 4.7 bn in 2006 to touch (-) US\$ 8.7 bn in 2013 (**Table 6.1**).

Table 6.1: India's Trade Balance with ECOWAS Countries - Major Partners, 2004-2013 (US\$ bn)

Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
India's total exports to ECOWAS	1220.5	1714.5	1949.1	2948.3	2865.5	2850.1	3535.5	5375.2	5968.3	7003.3
India's total imports from ECOWAS	677.0	944.9	6643.9	8529.4	11912.4	6749.0	11636.8	15711.2	16028.9	15684.9
India's total trade with ECOWAS	1897.5	2659.4	8593.0	11477.6	14778.0	9599.2	15172.3	21086.4	21997.3	22688.2
India's trade balance with ECOWAS	543.5	769.6	-4694.9	-5581.1	-9046.9	-3898.9	-8101.3	-10336.0	-10060.6	-8681.5
<i>Of which:</i>										
Nigeria	486.8	789.7	-4749.3	-6024.6	-8755.3	-4101.7	-8339.6	-11047.7	-11133.7	-10862.2
Guinea	18.4	35.9	-145.8	-645.4	-239.8	12.4	-280.3	14.1	-21.8	-367.9
Guinea-Bissau	-69.8	-92.3	-43.3	-68.4	-102.6	-50.8	-128.3	-290.9	-112.8	-119.8
Cabo Verde	0.1	0.7	-	0.3	-	0.5	-1.0	-2.2	-2.2	-3.0
Côte d'Ivoire	-95.5	-55.3	-60.6	65.8	-183.7	-197.6	-152.3	-225.3	-19.4	29.2
Gambia	3.2	5.1	3.7	14.5	-1.3	9.5	22.9	24.2	29.6	41.9
Mali	9.0	21.0	49.7	31.4	26.0	34.2	46.0	88.2	53.0	44.9
Niger	30.3	24.8	15.8	41.3	27.3	24.4	32.1	88.1	-16.6	90.8
Burkina Faso	8.2	19.9	13.2	5.5	7.4	31.8	33.3	59.6	66.4	96.6
Sierra Leone	9.7	13.6	16.6	23.9	-6.2	34.8	36.9	74.9	150.7	124.2
Liberia	16.6	-24.3	-104.8	-23.7	-268.4	-13.8	20.8	58.7	103.2	163.5
Togo	179.3	54.5	30.8	144.8	41.5	48.2	106.0	199.9	88.1	356.0
Senegal	-151.7	-156.3	28.0	67.3	-71.9	-59.5	25.3	-104.0	113.1	378.1
Ghana	126.8	127.4	192.8	637.3	354.0	249.8	354.5	404.5	468.2	649.0
Benin	-27.7	5.1	58.4	148.9	126.1	79.0	122.5	321.7	173.8	697.1

- negligible or not available

Source: ITC Trademap derived from UN Comtrade

7. Enhancing Bilateral Trade Relations with ECOWAS Countries

Amongst ECOWAS members, India maintains a trade deficit with Nigeria, Guinea, Guinea-Bissau, and Cabo Verde; while it maintained a trade surplus with Benin, Ghana, Senegal, Togo, Liberia, Sierra Leone, Burkina Faso, Niger, Mali, the Gambia and Côte d'Ivoire.

India's trade deficit with ECOWAS is primarily due to the large and rising volume of crude petroleum imports, mainly from Nigeria and Guinea. While India's deficit with Guinea-Bissau is primarily on account of high imports of edible fruit, nuts (mainly cashew nuts), trade deficit with Cabo Verde is mainly on account of large imports of iron and steel (mainly ferrous waste and scrap).

To further enhance India's trade with the ECOWAS region, and at the same time to address the rising trade deficit, an important strategy would be to focus on India's export potential to ECOWAS countries, with which India maintains the largest and rising trade deficit. Such a strategy would also contribute to the overall efforts to enhance India's exports to ECOWAS, as these countries are among the leading importers in ECOWAS as well as Africa (**Table 7.1**).

Identification of potential items of India's exports to focus markets in ECOWAS, would be based on the following criteria:

- Identification of major items of imports of the select focus markets, and share of India in

each product line of imports, based on 2-digit HS commodity code: and

- Selection of potential items of India's exports to each of the focus markets, based on low share of India in target country's import basket of major commodities, keeping in view India's global export capability, as also ECOWAS countries' demand for imports of such commodities. This would entail identification of potential export items to each focus market, under each 2-digit HS code, upto the 6-digit HS commodity code.

While India's current global capability could be matched with ECOWAS's import demand, leading to enhanced exports from India, strategy to promote bilateral trade relations could also encompass the case for enhancing domestic production in India to cater to the large demand existing in focus countries in ECOWAS.

Given India's expertise in several manufactured products, and technology which is affordable and adaptable, ECOWAS countries would also stand to gain with increased imports of such items from India. Moreover, matching India's capability in high value-added production and manufacturing with an increasing import demand in ECOWAS for such products and technology, could prove to be a win-win situation for both India and ECOWAS. This would also help in further strengthening bilateral ties, and resulting in a mutually rewarding long-term partnership.

Table 7.1: Global imports of ECOWAS, 2013 (US\$ mn)

Country	Imports from World, 2013	% share	Imports from India, 2013	India's share in ECOWAS's Imports (%)
ECOWAS total imports	110309	100.0%	7003	6.3%
Nigeria	49139	44.5%	2897	5.9%
Liberia	13235	12.0%	187	1.4%
Côte d'Ivoire	12483	11.3%	361	2.9%
Ghana	10018	9.1%	910	9.1%
Senegal	6066	5.5%	504	8.3%
Burkina Faso	4365	4.0%	114	2.6%
Benin	3794	3.4%	875	23.1%
Mali	2871	2.6%	123	4.3%
Togo	2002	1.8%	497	24.8%
Guinea	1943	1.8%	221	11.4%
Niger	1714	1.6%	91	5.3%
Sierra Leone	1305	1.2%	130	10.0%
Cabo Verde	726	0.7%	1	0.1%
The Gambia	350	0.3%	75	21.5%
Guinea-Bissau	296	0.3%	17	5.7%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Nigeria - Potential Items of India's Exports

While Nigeria is the largest importer in the ECOWAS region and fifth-largest importer in Africa, India is yet to achieve a sizeable share in the country's import basket. Further, India's trade deficit with ECOWAS is primarily due to the large and rising volume of crude petroleum imports, mainly from Nigeria.

The largest suppliers to Nigeria are China, the US, and the Netherlands, with a combined share of 45% in Nigeria's imports. In the case of India, its exports of US\$ 2.9 bn to Nigeria accounts for 5.9% of the country's total imports (**Table 7.2**).

Table 7.2: Nigeria's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	49139.2	100.0%
China	12042.6	24.5%
USA	6474.5	13.2%
Netherlands	3562.4	7.2%
India	2897.2	5.9%
Belgium	2866.5	5.8%
UK	2424.3	4.9%
France	2021.6	4.1%
Germany	1832.3	3.7%
South Korea	1570.7	3.2%
Italy	1111.7	2.3%
Brazil	875.9	1.8%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.3 presents Nigeria's top 20 import categories, as per 2-digit HS code, and India's share in Nigeria's global import under each category. As can be seen from the table, India has achieved respectable share in only four categories out of the major import categories of Nigeria, viz. machinery,

vehicles, electrical, electronic equipment, plastics and its articles. India's share in the other major import items of Nigeria is still marginal. This would serve to highlight the potential to enhance these exports to Nigeria, in light of the demand in the country as also India's global export capability.

Table 7.3: Nigeria's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Nigeria's imports from world	Share of India in Nigeria's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	9826	0.4	69571
84	Machinery	5734	5.9	13126
87	Vehicles other than railway, tramway	4718	10.6	13800
85	Electrical, electronic equipment	3755	7.6	11276
39	Plastics and its articles	2050	9.1	6223
10	Cereals	1604	2.9	11592
73	Articles of iron or steel	1493	5.4	7348
72	Iron and steel	1279	9.9	10206
89	Ships, boats and other floating structures	1128	-	3597
30	Pharmaceutical products	1085	34.5	11732
76	Aluminium and its articles	800	7.7	2078
40	Rubber and its articles	789	7.2	2975
03	Fish, crustaceans, molluscs, aquatic invertebrates	701	0.1	5034
17	Sugars and sugar confectionery	672	2.2	1180
48	Paper and paperboard, articles of pulp, paper and board	645	7.1	1141
38	Miscellaneous chemical products	622	8.5	3398
04	Dairy products, eggs, honey, edible animal product	609	1.4	738
29	Organic chemicals	549	11.9	13340
33	Essential oils, perfumes, cosmetics, toileteries	541	3.1	1620
90	Optical, photo, technical, medical apparatus	534	5.5	2289

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Nigeria would include:

- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Cereals (HS-10)
- Articles of iron and steel (HS-73)
- Ships, boats and other floating structures (HS-89)
- Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)
- Sugar and sugar confectionery (HS-17)
- Dairy products, eggs, honey (HS-04)
- Essential oils and perfumes (HS-33)

Based on the above analysis, potential items of export to Algeria, under each identified category, upto the 6-digit HS code, have been presented in **Annexure 1**.

Liberia - Potential Items of India's Exports

Singapore and South Korea are the two largest suppliers to Liberia, with a combined share of 56% of Liberia's total imports in 2013. Other major import sources of Liberia include China, Japan, and Poland (**Table 7.4**). While India's exports to

Liberia have risen from US\$ 22 mn in 2004 to US\$ 186 mn in 2013, India's share in Liberia's imports is still marginal at 1.4% in 2013.

Table 7.5 presents Liberia's top 20 import categories, as per 2-digit HS code, and India's share in Liberia's global import under each category. As can be seen from the table, India has achieved respectable share in Liberia's imports of cereals. However, India's share in many of the other major items of Liberia's imports is still marginal. This, in turn, would serve to highlight the potential to enhance these exports to Liberia, in light of its global demand in the country as also India's global export capability.

Table 7.4: Liberia's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	13234.6	100.0%
Singapore	3863.1	29.2%
South Korea	3512.9	26.5%
China	2335.8	17.6%
Japan	1751.1	13.2%
Poland	338.8	2.6%
India	186.8	1.4%
USA	173.2	1.3%
Turkey	109.8	0.8%
Germany	104.4	0.8%
Philippines	68.4	0.5%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.5: Liberia's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Liberia's imports from world	Share of India in Liberia's global imports	India's exports to world
		US\$ mn	%	US\$ mn
89	Ships, boats and other floating structures	7349	-	3597
27	Mineral fuels, oils, distillation products	746	0.2	69571
84	Machinery	211	3.2	13126
10	Cereals	134	88.7	11592
85	Electrical, electronic equipment	111	4.8	11276
73	Articles of iron or steel	96	2.0	7348
87	Vehicles other than railway, tramway	79	6.3	13800
39	Plastics and its articles	44	6.1	6223
91	Clocks and watches and parts	40	-	91
02	Meat and edible meat offal	40	8.8	4771
72	Iron and steel	34	28.0	10206
30	Pharmaceutical products	33	28.6	11732
15	Animal,vegetable fats and oils, cleavage products	30	-	984
19	Cereal, flour, starch, milk preparations and products	24	5.7	491
21	Miscellaneous edible preparations	21	0.5	568
63	Other made textile articles, sets, worn clothing	21	1.3	4713
22	Beverages, spirits and vinegar	20	14.7	438
04	Dairy products, eggs, honey, edible animal product	17	25.0	738
25	Salt, sulphur, earth, stone, plaster, lime and cement	15	4.3	2037
90	Optical, photo, technical, medical apparatus	15	3.3	2289

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Liberia would include:

- Ships, boats and other floating structures (HS-89)
- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Electrical and electronic equipment (HS-85)
- Articles of iron and steel (HS-73)

Based on the above analysis, potential items of export to Liberia under each identified category, based on the 6-digit HS code, have been presented in **Annexure 2**.

Côte d'Ivoire - Potential Items of India's Exports

Côte d'Ivoire is the third-largest importer in Africa, after Nigeria and Liberia, accounting for 11% of ECOWAS's total imports in 2013. Nigeria is the largest supplier to Côte d'Ivoire, followed by Bahamas, China, France and Angola (**Table 7.6**).

India's exports to Côte d'Ivoire have increased significantly from US\$ 62 mn in 2004 to US\$ 361 mn in 2013. However, India's share in Côte d'Ivoire's total imports at 2.9% is still much below that of the major suppliers to the country.

Table 7.6: Côte d'Ivoire's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	12483.0	100.0%
Nigeria	2886.6	23.1%
Bahamas	1460.3	11.7%
China	1423.7	11.4%
France	1305.8	10.5%
Angola	661.0	5.3%
India	360.1	2.9%
USA	291.6	2.3%
Thailand	261.0	2.1%
Germany	257.0	2.1%
Netherlands	242.7	1.9%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.7 presents Côte d'Ivoire's top 20 import categories, as per 2-digit HS code, and India's share in Côte d'Ivoire's global import under each category. As can be seen from the table, India has a significant share in only two categories out of the major import categories of Côte d'Ivoire, viz.

cereals and pharmaceutical products. India's share in the other major import items of Côte d'Ivoire is still low. This would serve to highlight the potential to enhance these exports to Côte d'Ivoire, in light of the demand in the country as also India's global export capability.

Table 7.7: Côte d'Ivoire's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Côte d'Ivoire's imports from world	Share of India in Côte d'Ivoire's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	3215	0.2	69571
89	Ships, boats and other floating structures	2702	-	3597
84	Machinery	814	3.9	13126
10	Cereals	688	10.5	11592
87	Vehicles other than railway, tramway	564	1.5	13800
85	Electrical, electronic equipment	514	1.8	11276
39	Plastics and its articles	381	3.4	6223
03	Fish, crustaceans, molluscs, aquatic invertebrates	363	0.1	5034
30	Pharmaceutical products	272	19.1	11732
73	Articles of iron or steel	217	2.5	7348
72	Iron and steel	187	14.8	10206
25	Salt, sulphur, earth, stone, plaster, lime and cement	181	0.7	2037
31	Fertilizers	144	0.1	76
38	Miscellaneous chemical products	143	3.1	3398
24	Tobacco and manufactured tobacco substitutes	135	10.8	1085
48	Paper and paperboard, articles of pulp, paper and board	132	1.3	1141
29	Organic chemicals	107	5.1	13340
40	Rubber and its articles	98	7.4	2975
33	Essential oils, perfumes, cosmetics, toileteries	87	0.9	1620
04	Dairy products, eggs, honey, edible animal product	83	1.2	738

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Côte d'Ivoire would include:

- Mineral fuels, oils, distillation products (HS-27)
- Ships, boats and other floating structures (HS-89)
- Machinery (HS-84)
- Vehicles (HS-87)
- Electrical and electronic equipment (HS-85)
- Plastics and articles (HS-39)
- Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)
- Articles of iron and steel (HS-73)

Based on the above analysis, potential items of export to Côte d'Ivoire, under each identified category, upto the 6-digit HS code, have been presented in **Annexure 3**.

Ghana - Potential Items of India's Exports

Ghana's total imports stood at US\$ 10 bn in 2013, accounting for 9.1% of ECOWAS's total imports, Ghana is the fourth-largest importer in

ECOWAS region. China is the largest supplier to Ghana, accounting for 23% of Ghana's imports (**Table 7.8**).

For India, Ghana is the second-largest export market in ECOWAS, after Nigeria. India's exports to Ghana rose from US\$ 168 mn in 2004 to US\$ 910 mn in 2013. However, India's share in Ghana's total imports at 9.1% is still below that of China, which accounted for 22% of Ghana's total imports.

**Table 7.8: Ghana's Major Import Partners, 2013
(US\$ mn)**

Exporters	2013	% share
World	10018.2	100.0%
China	2280.5	22.8%
Belgium	918.1	9.2%
India	910.1	9.1%
Germany	483.9	4.8%
South Korea	447.9	4.5%
South Africa	415.3	4.1%
Italy	355.2	3.5%
Netherlands	336.5	3.4%
Canada	265.4	2.6%
Thailand	264.7	2.6%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.9 presents Ghana's top 20 import categories, as per 2-digit HS code, and India's share in Ghana's global import under each category. As can be seen from the table, India has achieved respectable share in electrical and electronic equipment, cereals, articles of iron or

steel, plastics and its articles, and iron and steel. India's share in the other major import items of Ghana is still marginal. This would serve to highlight the potential to enhance these exports to Ghana, in light of the demand in the country as also India's global export capability.

Table 7.9: Ghana's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Ghana's imports from world	Share of India in Ghana's global imports	India's exports to world
		US\$ mn	%	US\$ mn
84	Machinery	1518	4.2	13126
87	Vehicles other than railway, tramway	1375	3.4	13800
85	Electrical, electronic equipment	780	7.8	11276
10	Cereals	443	7.2	11592
73	Articles of iron or steel	431	6.4	7348
39	Plastics and its articles	395	8.0	6223
25	Salt, sulphur, earth, stone, plaster, lime and cement	332	0.4	2037
03	Fish, crustaceans, molluscs, aquatic invertebrates	326	0.1	5034
72	Iron and steel	325	14.6	10206
38	Miscellaneous chemical products	304	5.2	3398
17	Sugars and sugar confectionery	208	0.5	1180
30	Pharmaceutical products	198	29.5	11732
90	Optical, photo, technical, medical apparatus	192	6.2	2289
15	Animal,vegetable fats and oils, cleavage products	182	0.1	984
40	Rubber and its articles	181	8.7	2975
31	Fertilizers	180	0.1	76
02	Meat and edible meat offal	165	2.3	4771
69	Ceramic products	153	2.0	559
48	Paper and paperboard, articles of pulp, paper and board	145	10.9	1141
28	Inorganic chemicals, precious metal compound, isotopes	135	2.1	1466

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Ghana would include:

- Machinery (HS-84)
- Vehicles (HS-87)
- Salt, sulphur, stone, plaster (HS-25)
- Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)
- Sugar and confectionery (HS-17)
- Animal and vegetable oils (HS-15)
- Meat and edible meat offal (HS-02)
- Ceramic products (HS-69)
- Inorganic chemicals (HS – 28)

Based on the above analysis, potential items of export to Ghana, under each identified category, upto the 6-digit HS code, have been presented in **Annexure 4**.

Senegal - Potential Items of India's Exports

In 2013, the largest suppliers to Senegal were France, Nigeria, and India, together accounting for as much as 38% of the country's total imports.

While India is an important import source for Senegal, India's share in select major items of Senegal's imports is still marginal, which would serve to highlight the potential to enhance these exports to Senegal, in light of the demand in the country as also India's global export capability (**Table 7.10**).

Table 7.10: Senegal's Major Import Partners, 2013
(US\$ mn)

Exporters	2013	% share
World	6065.5	100.0%
France	1074.1	17.7%
Nigeria	705.4	11.6%
India	504.3	8.3%
China	494.1	8.1%
Netherlands	353.0	5.8%
Spain	270.4	4.5%
USA	176.5	2.9%
Turkey	176.1	2.9%
Germany	152.6	2.5%
Brazil	142.7	2.4%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.11 presents Senegal's top 20 import categories, as per 2-digit HS code, and India's share in Senegal's global import under each category. As can be seen from the table, India has

a significant share in Senegal's imports of cereals, while its share in other major imports of Senegal are still low.

Table 7.11: Senegal's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Senegal's imports from world	Share of India in Senegal's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	1470	0.2	69571
10	Cereals	612	36.6	11592
84	Machinery	551	1.3	13126
85	Electrical, electronic equipment	361	1.7	11276
87	Vehicles other than railway, tramway	353	3.8	13800
72	Iron and steel	228	3.9	10206
39	Plastics and its articles	198	2.2	6223
15	Animal, vegetable fats and oils, cleavage products	181	3.8	984
30	Pharmaceutical products	164	3.5	11732
19	Cereal, flour, starch, milk preparations and products	140	0.3	491
73	Articles of iron or steel	138	5.4	7348
17	Sugars and sugar confectionery	114	2.7	1180
48	Paper and paperboard, articles of pulp, paper and board	100	0.7	1141
04	Dairy products, eggs, honey, edible animal product	89	-	738
38	Miscellaneous chemical products	83	7.1	3398
24	Tobacco and manufactured tobacco substitutes	68	-	1085
21	Miscellaneous edible preparations	66	0.3	568
89	Ships, boats and other floating structures	64	-	3597
63	Other made textile articles, sets, worn clothing	60	16.8	4713
44	Wood and articles of wood, wood charcoal	54	-	351

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Accordingly, based on the table above and the above mentioned criteria, potential items of India's exports to Senegal would include:

- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Electrical and electronic equipment (HS-85)
- Vehicles (HS-87)
- Iron and steel (HS-72)
- Plastics and articles (HS-39)
- Animal, vegetable fats and oils (HS-15)
- Pharmaceutical products (HS - 30)
- Cereal, flour, starch, milk preparations and products (HS - 19)
- Sugar and confectionery (HS-17)
- Paper and paperboard (HS-48)

Based on the above analysis, potential items of export to Senegal under each identified category, upto the 6-digit HS code, have been presented in **Annexure 5**.

Burkina Faso - Potential Items of India's Exports

India's exports to Burkina Faso have increased from US\$ 17.4 mn in 2004 to US\$ 113.7 mn in 2013. However, India's share in Burkina Faso's total imports at 2.6% is still much below that of the major suppliers to the country. China is the largest supplier to Burkina Faso, with a share of around 10% of its total imports. Other major suppliers to Burkina Faso are Côte d'Ivoire, France, the Netherlands and the US (**Table 7.12**).

Table 7.12: Burkina Faso's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	4365.4	100.0%
China	424.3	9.7%
Côte d'Ivoire	387.5	8.9%
France	374.4	8.6%
Netherlands	373.6	8.6%
USA	270.7	6.2%
Togo	182.7	4.2%
Germany	156.4	3.6%
UK	154.7	3.5%
Niger	131.7	3.0%
India	113.7	2.6%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.13 presents Burkina Faso's top 20 import categories, as per 2-digit HS code, and India's share in Burkina Faso's global import under each category. As can be seen from the table, India's share in many of the other major items of Burkina

Faso's imports is low, which, in turn, would serve to highlight the potential to enhance these exports to Burkina Faso, in light of the demand in the country as also India's global export capability.

Table 7.13: Burkina Faso's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Burkina Faso's imports from world	Share of India in Burkina Faso's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	1141	-	69571
84	Machinery	540	4.8	13126
87	Vehicles other than railway, tramway	373	3.3	13800
85	Electrical, electronic equipment	219	4.3	11276
30	Pharmaceutical products	203	18.6	11732
72	Iron and steel	184	29.5	10206
73	Articles of iron or steel	172	1.3	7348
10	Cereals	160	24.3	11592
31	Fertilizers	137	-	76
25	Salt, sulphur, earth, stone, plaster, lime and cement	137	-	2037
39	Plastics and its articles	81	1.2	6223
40	Rubber and its articles	77	2.8	2975
28	Inorganic chemicals, precious metal compound, isotopes	74	0.6	1466
21	Miscellaneous edible preparations	66	0.3	568
63	Other made textile articles, sets, worn clothing	62	2.2	4713
24	Tobacco and manufactured tobacco substitutes	58	-	1085
17	Sugars and sugar confectionery	52	4.0	1180
36	Explosives, pyrotechnics, matches, pyrophorics	45	0.4	92
38	Miscellaneous chemical products	43	6.7	3398
48	Paper and paperboard, articles of pulp, paper and board	39	1.8	1141

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Burkina Faso would include:

- Mineral fuels, oils, distillation products (HS – 27)
- Machinery (HS-84)
- Vehicles (HS-87)
- Electrical and electronic equipment (HS-85)
- Articles of Iron and steel (HS-72)
- Salt, sulphur, earth, stone, plaster (HS-25)
- Plastics and articles (HS-39)
- Rubber and its articles (HS-40)
- Inorganic chemicals (HS-28)

Based on the above analysis, potential items of export to Burkina Faso, under each identified category, upto the 6-digit HS code, have been presented in **Annexure 6**.

Benin - Potential Items of India's Exports

The US was the largest supplier of Benin, accounting for 28.1% of Benin's total imports in

2013 (**Table 7.14**). An examination of Benin's import basket of major items would reveal that India accounts for a respectable share in cereals (**Table 7.15**). However, in the case of other major items of Benin's imports, India's share is still low.

Table 7.14: Benin's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	3794.4	100.0%
USA	1065.7	28.1%
India	875.4	23.1%
France	335.6	8.8%
Togo	301.7	8.0%
China	279.1	7.4%
Thailand	196.5	5.2%
Netherlands	124.8	3.3%
Belgium	114.3	3.0%
Singapore	89.2	2.4%
Nigeria	77.1	2.0%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.15: Benin's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Benin's imports from world	Share of India in Benin's global imports	India's exports to world
		US\$ mn	%	US\$ mn
89	Ships, boats and other floating structures	1010	-	3597
10	Cereals	604	50.7	11592
27	Mineral fuels, oils, distillation products	415	-	69571
02	Meat and edible meat offal	231	0.3	4771
84	Machinery	184	1.1	13126
87	Vehicles other than railway, tramway	172	0.9	13800
15	Animal,vegetable fats and oils, cleavage products	100	0.5	984
85	Electrical, electronic equipment	98	0.6	11276
25	Salt, sulphur, earth, stone, plaster, lime and cement	89	0.2	2037
30	Pharmaceutical products	83	7.2	11732
72	Iron and steel	81	3.0	10206
73	Articles of iron or steel	76	4.3	7348
63	Other made textile articles, sets, worn clothing	59	0.2	4713
11	Milling products, malt, starches, inulin, wheat gluten	53	0.2	319
52	Cotton	53	1.9	11294
03	Fish, crustaceans, molluscs, aquatic invertebrates	38	0.2	5034
17	Sugars and sugar confectionery	36	1.1	1180
39	Plastics and its articles	29	1.2	6223
48	Paper and paperboard, articles of pulp, paper and board	28	0.9	1141
04	Dairy products, eggs, honey, edible animal product	25	1.4	738

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Benin would include:

- Ships, boats and other floating structures (HS-89)
- Mineral fuels, oils, distillation products (HS-27)
- Meat and edible meat offal (HS-02)
- Machinery (HS-84)
- Vehicles (HS-87)
- Animal, vegetable fats and oils (HS -15)
- Electrical and electronic equipment (HS-85)
- Salt, sulphur, earth, stone, plaster (HS-25)

Under each identified categories, potential items of export to Benin upto the 6-digit HS code, have been presented in **Annexure 7**.

Mali - Potential Items of India's Exports

France, Senegal, Côte d'Ivoire and China are the major suppliers of Mali's imports in 2013, and together account for nearly half of Mali's global imports (**Table 7.16**).

Table 7.16: Mali's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	2871.2	100.0%
France	407.5	14.2%
Senegal	365.1	12.7%
Côte d'Ivoire	357.5	12.5%
China	274.6	9.6%
Burkina Faso	174.4	6.1%
Germany	141.3	4.9%
India	122.7	4.3%
Belgium	103.9	3.6%
South Africa	95.2	3.3%
Netherlands	72.7	2.5%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.17 presents Mali's top import categories, as per 2-digit HS code, and India's share in Mali's global import under each category. As can be seen from the table, India has achieved respectable share in some of Mali's major import categories. However, India's share in the case of other major

items of Mali's imports is still marginal, which, in turn, would serve to highlight the potential to enhance these exports to Mali's, in light of the demand in the country as also India's global export capability.

Table 7.17: Mali's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Mali's imports from world	Share of India in Mali's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	389	-	69571
84	Machinery	313	3.6	13126
87	Vehicles other than railway, tramway	246	5.3	13800
85	Electrical, electronic equipment	191	12.5	11276
30	Pharmaceutical products	163	9.5	11732
25	Salt, sulphur, earth, stone, plaster, lime and cement	142	-	2037
52	Cotton	140	4.1	11294
39	Plastics and its articles	105	2.1	6223
21	Miscellaneous edible preparations	96	3.3	568
10	Cereals	77	-	11592
19	Cereal, flour, starch, milk preparations and products	66	0.2	491
73	Articles of iron or steel	65	3.8	7348
72	Iron and steel	63	5.9	10206
15	Animal, vegetable fats and oils, cleavage products	48	-	984
31	Fertilizers	44	-	76
04	Dairy products, eggs, honey, edible animal product	38	0.9	738
38	Miscellaneous chemical products	38	3.9	3398
54	Manmade filaments	38	11.0	2681
63	Other made textile articles, sets, worn clothing	37	4.1	4713
09	Coffee, tea, mate and spices	36	-	2885

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on analysis of the above table, potential export categories to Mali, in line with import demand in Mali and India's global export capability, would include:

- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Salt, sulphur, earth, stone, plaster (HS-25)
- Cotton (HS -52)
- Plastics and its articles (HS-39)
- Miscellaneous edible preparations (HS-21)
- Cereals (HS-10)

Under each identified categories, potential items of export to Mali upto the 6-digit HS code, have been presented in **Annexure 8**.

Togo - Potential Items of India's Exports

In 2013, Togo's total imports were US\$ 2.9 bn. India's exports to Togo increased from US\$ 214

mn in 2004 to US\$ 497.1 mn in 2013, emerged as the largest supplier to Togo (**Table 7.18**).

Table 7.18: Togo's Major Import Partners, 2013
(US\$ mn)

Exporters	2013	% share
World	2002.0	100.0%
India	497.0	24.8%
China	314.4	15.7%
France	154.3	7.7%
Netherlands	148.0	7.7%
USA	101.4	5.1%
Ghana	95.2	4.8%
Spain	88.6	4.4%
Belgium	80.8	4.0%
Japan	70.8	3.5%
Malaysia	64.8	3.2%
Russia	59.3	3.0%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.19 presents Togo's top import categories, as per 2-digit HS code, and India's share in its global import under each category. As can be seen from the table, India has not achieved respectable share in some of the major import categories of

Togo, which, in turn, would serve to highlight the potential to enhance these exports to Togo, in light of the demand in the country as also India's global export capability.

Table 7.19: Togo's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Togo's imports from world	Share of India in Togo's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	434	0.5	69571
84	Machinery	162	1.6	13126
39	Plastics and its articles	126	5.2	6223
25	Salt, sulphur, earth, stone, plaster, lime and cement	124	0.4	2037
87	Vehicles other than railway, tramway	121	0.1	13800
73	Articles of iron or steel	87	2.4	7348
30	Pharmaceutical products	87	13.5	11732
85	Electrical, electronic equipment	74	2.7	11276
72	Iron and steel	73	1.6	10206
10	Cereals	62	11.2	11592
52	Cotton	50	16.7	11294
15	Animal,vegetable fats and oils, cleavage products	46	-	984
31	Fertilizers	38	-	76
89	Ships, boats and other floating structures	37	-	3597
54	Manmade filaments	31	0.1	2681
03	Fish, crustaceans, molluscs, aquatic invertebrates	30	-	5034
48	Paper and paperboard, articles of pulp, paper and board	28	0.9	1141
04	Dairy products, eggs, honey, edible animal product	23	0.3	738
17	Sugars and sugar confectionery	22	6.1	1180
63	Other made textile articles, sets, worn clothing	19	1.4	4713

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Togo would include:

- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Salt, sulphur, earth, stone, plaster (HS-25)
- Vehicles (HS-87)
- Articles of iron and steel (HS-73)
- Electrical and electronic equipment (HS-85)
- Iron and steel (HS-72)
- Animal, vegetable fats and oils (HS-15)
- Ships, boats and other floating structures (HS-89)

Under each identified categories, potential items of export to Togo upto the 6-digit HS code, have been presented in **Annexure 9**.

Guinea - Potential Items of India's Exports

In 2013, Guinea's total imports amounted to US\$ 1.9 bn. The Netherlands was the leading supplier to Guinea, accounting for 16.1% of Guinea's total imports in 2013, followed by China and India (**Table 7.20**).

Table 7.20: Guinea's Major Import Partners, 2013
(US\$ mn)

Exporters	2013	% share
World	1943.0	100.0%
Netherlands	312.9	16.1%
China	297.1	15.3%
India	221.0	11.4%
France	174.6	9.0%
Belgium	96.0	4.9%
Morocco	78.9	4.1%
UAE	61.5	3.2%
USA	61.5	3.2%
Myanmar	42.2	2.2%
Turkey	40.0	2.1%
South Africa	39.1	2.0%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.21 presents Guinea's top import categories, as per 2-digit HS code, and India's share in Guinea's global import under each category. As can be seen from the table, India has achieved respectable share in a number of Guinea's major import categories which include cereals, pharmaceuticals, iron and steels, among

others. India's share in many of the other major items of Guinea's imports is still marginal, which, in turn, would serve to highlight the potential to enhance these exports to Guinea, in light of the demand in the country as also India's global export capability.

Table 7.21: Guinea's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Guinea's imports from world	Share of India in Guinea's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	339	-	69571
84	Machinery	223	2.9	13126
85	Electrical, electronic equipment	195	2.2	11276
10	Cereals	173	38.6	11592
87	Vehicles other than railway, tramway	118	4.0	13800
30	Pharmaceutical products	92	31.7	11732
11	Milling products, malt, starches, inulin, wheat gluten	75	0.7	319
25	Salt, sulphur, earth, stone, plaster, lime and cement	58	0.4	2037
73	Articles of iron or steel	58	0.9	7348
72	Iron and steel	51	8.2	10206
63	Other made textile articles, sets, worn clothing	41	1.6	4713
15	Animal,vegetable fats and oils, cleavage products	39	3.1	984
39	Plastics and its articles	37	1.3	6223
24	Tobacco and manufactured tobacco substitutes	32	-	1085
28	Inorganic chemicals, precious metal compound, isotopes	27	1.2	1466
40	Rubber and its articles	23	7.7	2975
17	Sugars and sugar confectionery	21	5.2	1180
38	Miscellaneous chemical products	21	29.0	3398
22	Beverages, spirits and vinegar	20	12.9	438
88	Aircraft, spacecraft, and parts	19	-	4152

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Guinea would include:

- Mineral fuels, oils, distillation products (HS-27)
- Machinery (HS-84)
- Electrical and electronic equipment (HS-85)
- Vehicles (HS-87)
- Milling products, malt, starches (HS-11)
- Salt, sulphur, earth, stone, plaster (HS-25)
- Articles of iron and steel (HS-73)
- Other made textile articles, sets, worn clothing (HS-63)

Under each identified categories, potential items of export to Guinea upto the 6-digit HS code, have been presented in **Annexure 10**.

Niger - Potential Items of India's Exports

China is the largest supplier to Niger, accounting for 24% of Niger's total imports in 2013 (**Table 7.22**). France and Togo were the other key sources for Niger's imports during the same year. India's exports to Niger during the same year accounted for 5.3% of Niger's total imports.

Table 7.22: Niger's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	1714.1	100.0%
China	406.3	23.7%
France	172.5	10.1%
Togo	108.3	11.4%
USA	100.3	5.9%
India	91.0	5.3%
Nigeria	87.8	5.1%
Japan	69.7	4.1%
Côte d'Ivoire	61.5	3.6%
Pakistan	60.6	3.5%
Thailand	60.5	3.5%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.23 presents Niger's top import categories as per 2-digit HS code, and India's share in Niger's global import under each category. As can be seen from the table, India's share in select categories of the major items in Niger's

imports is still low, which, in turn, would serve to highlight the potential to enhance these exports to Niger, in light of the demand in the country as also India's global export capability.

Table 7.23: Niger's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Niger's imports from world	Share of India in Niger's global imports	India's exports to world
		US\$ mn	%	US\$ mn
10	Cereals	213	29.4	11592
84	Machinery	181	1.2	13126
87	Vehicles other than railway, tramway	172	2.9	13800
25	Salt, sulphur, earth, stone, plaster, lime and cement	108	6.1	2037
85	Electrical, electronic equipment	87	1.9	11276
27	Mineral fuels, oils, distillation products	76	-	69571
30	Pharmaceutical products	64	20.5	11732
73	Articles of iron or steel	61	1.7	7348
15	Animal,vegetable fats and oils, cleavage products	55	-	984
21	Miscellaneous edible preparations	54	0.3	568
24	Tobacco and manufactured tobacco substitutes	51	-	1085
63	Other made textile articles, sets, worn clothing	46	0.8	4713
17	Sugars and sugar confectionery	45	1.5	1180
19	Cereal, flour, starch, milk preparations and products	42	2.1	491
04	Dairy products, eggs, honey, edible animal product	36	12.6	738
72	Iron and steel	35	0.9	10206
28	Inorganic chemicals, precious metal compound, isotopes	33	-	1466
39	Plastics and its articles	28	0.4	6223
52	Cotton	24	1.2	11294
90	Optical, photo, technical, medical apparatus	24	1.0	2289

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Niger would include:

- Machinery (HS - 84)
- Vehicles (HS-87)
- Electrical and electronic equipment (HS-85)
- Mineral fuels and products (HS-27)
- Articles of iron or steel (HS-73)
- Animal,vegetable fats and oils, cleavage products (HS-15)
- Miscellaneous edible preparations (HS-21)

Under each identified categories, potential items of export to Niger upto the 6-digit HS code, have been presented in **Annexure 11**.

Sierra Leone - Potential Items of India's Exports

China is the largest source for Sierra Leone's, accounting for 11% of Sierra Leone's total imports in 2013, followed by India (10%) (**Table 7.24**).

Table 7.24 presents Sierra Leone's top import categories, as per 2-digit HS code, and India's share in Sierra Leone's global import under each category. As can be seen from the table, India has achieved respectable share in most of Sierra Leone's major import categories. However, India's share in many of the other major items of Sierra Leone's imports is still marginal, which, in turn, would serve to highlight the potential to enhance these exports to Sierra Leone, in light of the demand in the country as also India's global export capability.

Table 7.24: Sierra Leone's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	1305.5	100.0%
China	152.6	11.7%
India	130.0	10.0%
UK	113.3	11.4%
South Africa	103.5	7.9%
Belgium	85.1	6.5%
USA	82.5	6.3%
Netherlands	57.9	4.4%
Brazil	51.7	4.0%
Turkey	47.3	3.6%
France	39.9	3.1%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.25: Sierra Leone's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Sierra Leone's imports from world	Share of India in Sierra Leone's global imports	India's exports to world
		US\$ mn	%	US\$ mn
84	Machinery	228	4.0	13126
87	Vehicles other than railway, tramway	114	7.2	13800
27	Mineral fuels, oils, distillation products	92	0.7	69571
10	Cereals	92	22.7	11592
85	Electrical, electronic equipment	74	15.6	11276
89	Ships, boats and other floating structures	63	23.8	3597
73	Articles of iron or steel	51	13.4	7348
30	Pharmaceutical products	48	24.2	11732
39	Plastics and its articles	43	10.8	6223
72	Iron and steel	40	32.0	10206
22	Beverages, spirits and vinegar	30	21.5	438
63	Other made textile articles, sets, worn clothing	27	10.3	4713
15	Animal, vegetable fats and oils, cleavage products	25	-	984
25	Salt, sulphur, earth, stone, plaster, lime and cement	23	3.8	2037
17	Sugars and sugar confectionery	22	4.1	1180
21	Miscellaneous edible preparations	21	0.2	568
19	Cereal, flour, starch, milk preparations and products	21	11.3	491
40	Rubber and its articles	20	3.7	2975
02	Meat and edible meat offal	19	13.7	4771
04	Dairy products, eggs, honey, edible animal product	17	12.8	738

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above, potential items of India's exports to Sierra Leone would include:

- Machinery (HS - 84)
- Mineral fuels, oils, distillation products (HS-27)
- Animal, vegetable fats and oils(HS-15)
- Salt, sulphur, earth, stone, plaster (HS-25)

Under each identified categories, potential items of export to Sierra Leone upto the 6-digit HS code, have been presented in **Annexure 12**.

Cabo Verde - Potential Items of India's Exports

Portugal is the largest supplier of Cabo Verde, and accounts for 40% of Cabo Verde's total imports in 2013. Cabo Verde's imports from India amounted to US\$ 0.9 mn in 2013, accounting for a marginal 0.1% of Cabo Verde's total imports (**Table 7.26**).

Table 7.26: Cabo Verde's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	726.4	100.0%
Portugal	292.3	40.2%
Netherlands	145.5	20.0%
Spain	57.7	11.4%
Brazil	25.5	3.5%
China	22.6	3.1%
Thailand	20.4	2.8%
Belgium	17.9	2.5%
Germany	17.3	2.4%
Japan	12.0	1.6%
France	11.6	1.6%
India	0.9	0.1%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.27 presents Cabo Verde's top import categories, as per 2-digit HS code, and India's share in Cabo Verde's global import under each category. As can be seen from the table, India's share in Cabo Verde's major imports is marginal,

which, in turn, would serve to highlight the potential to enhance these exports to Cabo Verde, in light of the global demand of the country as also India's global export capability.

Table 7.27: Cabo Verde's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Cabo Verde's imports from world	Share of India in Cabo Verde's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	155	-	69571
10	Cereals	46	-	11592
85	Electrical, electronic equipment	44	-	11276
84	Machinery	43	0.2	13126
04	Dairy products, eggs, honey, edible animal product	34	-	738
87	Vehicles other than railway, tramway	29	-	13800
25	Salt, sulphur, earth, stone, plaster, lime and cement	25	-	2037
39	Plastics and its articles	22	-	6223
15	Animal,vegetable fats and oils, cleavage products	20	-	984
22	Beverages, spirits and vinegar	20	0.1	438
02	Meat and edible meat offal	19	-	4771
73	Articles of iron or steel	18	-	7348
94	Furniture, lighting, signs, prefabricated buildings	14	0.1	1194
72	Iron and steel	14	-	10206
17	Sugars and sugar confectionery	13	-	1180
21	Miscellaneous edible preparations	13	-	568
20	Vegetable, fruit, nut food preparations	13	-	462
07	Edible vegetables and certain roots and tubers	11	-	1404
30	Pharmaceutical products	10	2.2	11732
19	Cereal, flour, starch, milk preparations and products	10	0.7	491

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above, potential items of India's exports to Cabo Verde would include:

- Mineral fuels, oils, distillation products (HS-27)
- Cereals (HS-10)
- Electrical and electronic equipment (HS-85)
- Machinery and instruments (HS-84)
- Dairy products, eggs, honey (HS-04)
- Vehicles (HS-87)
- Salt, sulphur, earth, stone, plaster (HS-25)

Under each identified categories, potential items of export to Cabo Verde upto the 6-digit HS code, have been presented in **Annexure 13**.

The Gambia - Potential Items of India's Exports

Côte d'Ivoire and India are the major sources of the Gambia's imports in 2013, together accounting for over 44% of the Gambia's global imports (**Table 7.16**).

Table 7.28: The Gambia's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	350.2	100.0%
Côte d'Ivoire	80.3	22.9%
India	75.3	21.5%
Brazil	38.4	11.0%
China	24.2	11.4%
Senegal	20.4	5.8%
Belgium	17.0	4.8%
Turkey	16.3	4.6%
Belgium	17.9	5.1%
Germany	17.3	4.9%
Japan	12.0	3.4%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.17 presents the Gambia's top import categories, as per 2-digit HS code, and India's share in the Gambia's global import under each category. As can be seen from the table, India has achieved respectable share in some of the Gambia's major import categories. However,

India's share in many of the other major items of the Gambia's imports is still marginal, which, in turn, would serve to highlight the potential to enhance these exports to the Gambia's, in light of the demand in the country as also India's global export capability.

Table 7.29: The Gambia's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	The Gambia's imports from world	Share of India in The Gambia's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	83	-	69571
10	Cereals	37	21.4	11592
87	Vehicles other than railway, tramway	34	0.6	13800
17	Sugars and sugar confectionery	28	0.4	1180
11	Milling products, malt, starches, inulin, wheat gluten	22	0.3	319
15	Animal,vegetable fats and oils, cleavage products	18	5.0	984
84	Machinery	12	1.9	13126
25	Salt, sulphur, earth, stone, plaster, lime and cement	12	0.4	2037
85	Electrical, electronic equipment	12	2.3	11276
54	Manmade filaments	7	18.8	2681
30	Pharmaceutical products	7	13.3	11732
39	Plastics and its articles	6	2.4	6223
04	Dairy products, eggs, honey, edible animal product	5	0.4	738
56	Wadding, felt, nonwovens, yarns, twine, cordage	5	-	353
20	Vegetable, fruit, nut food preparations	4	-	462
24	Tobacco and manufactured tobacco substitutes	4	-	1085
49	Printed books, newspapers, pictures	3	5.1	349
69	Ceramic products	3	11.9	559
72	Iron and steel	3	11.4	10206
94	Furniture, lighting, signs, prefabricated buildings	3	1.0	1194

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to the Gambia would include:

- Mineral fuels, oils, distillation products (HS-27)
- Vehicles (HS-87)
- Sugar and confectionery (HS-17)
- Milling products, malt, starches, inulin, wheat gluten (HS-11)
- Machinery (HS-84)

Under each identified categories, potential items of export to the Gambia upto the 6-digit HS code, have been presented in **Annexure 14**.

Guinea-Bissau - Potential Items of India's Exports

In 2013, Guinea-Bissau's total imports amounted to US\$ 296 mn. Portugal is the leading supplier to Guinea, accounting for 31.3% of Guinea-Bissau's total imports in 2013, followed by Senegal (27.5%) and India (5.7%) (**Table 7.30**).

Table 7.30: Guinea-Bissau's Major Import Partners, 2013 (US\$ mn)

Exporters	2013	% share
World	295.7	100.0%
Portugal	92.7	31.3%
Senegal	81.3	27.5%
India	16.8	5.7%
Spain	12.2	11.4%
China	11.9	4.0%
Netherlands	10.3	3.5%
France	75.3	25.5%
USA	6.4	2.2%
Turkey	5.3	1.8%
Malaysia	5.0	1.7%

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Table 7.21 presents Guinea-Bissau's top import categories, as per 2-digit HS code, and India's share in Guinea-Bissau's global import under each category. As can be seen from the table, India's share in many major items of Guinea-

Bissau's imports is still marginal, which, in turn, would serve to highlight the potential to enhance these exports to Guinea-Bissau, in light of the demand in the country as also India's global export capability.

Table 7.31: Guinea-Bissau's Top 20 Import categories and India's Share, 2013

HS Code	Product Label	Guinea-Bissau's imports from world	Share of India in Guinea-Bissau's global imports	India's exports to world
		US\$ mn	%	US\$ mn
27	Mineral fuels, oils, distillation products	60	-	69571
72	Iron and steel	19	3.2	10206
19	Cereal, flour, starch, milk preparations and products	18	1.2	491
10	Cereals	18	57.4	11592
22	Beverages, spirits and vinegar	17	0.4	438
84	Machinery	16	1.5	13126
04	Dairy products, eggs, honey, edible animal product	15	-	738
25	Salt, sulphur, earth, stone, plaster, lime and cement	12	0.1	2037
15	Animal, vegetable fats and oils, cleavage products	11	-	984
85	Electrical, electronic equipment	11	1.0	11276
39	Plastics and its articles	10	25.6	6223
21	Miscellaneous edible preparations	10	-	568
87	Vehicles other than railway, tramway	8	2.9	13800
30	Pharmaceutical products	7	20.8	11732
34	Soaps, lubricants, waxes, candles, modelling pastes	6	0.3	542
73	Articles of iron or steel	6	2.3	7348
17	Sugars and sugar confectionery	5	1.6	1180
11	Milling products, malt, starches, inulin, wheat gluten	4	-	319
94	Furniture, lighting, signs, prefabricated buildings	4	7.7	1194
07	Edible vegetables and certain roots and tubers	3	-	1404

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Based on the table above and India's export capability, potential items of India's exports to Guinea-Bissau would include:

- Mineral fuels, oils, distillation products (HS-27)
- Cereal, flour, starch, milk preparations and products (HS-19)

- Iron and steel (HS-72)
- Beverages, spirits and vinegar (HS - 22)
- Machinery (HS-84)

Under each identified categories, potential items of export to Guinea-Bissau up to the 6-digit HS code, have been presented in **Annexure 15**.

8. Export-Import Bank of India in ECOWAS Region

Export-Import Bank of India (Exim Bank) is India's leading trade and investment promotion, financing and advisory institution. It provides a comprehensive range of financing, advisory and support programmes to promote and facilitate India's trade and investment relations in Africa and especially in West Africa. Since its commencement in 1982, Exim Bank plays the role of a catalyst for investments in the West Africa, by extending loans to Indian companies for investments in the region and entering into various collaborative programmes.

Exim Bank has two representative offices in Africa, which are located in Addis Ababa, Ethiopia and Johannesburg, South Africa. These offices play important roles in facilitating Bank's engagements with the African countries. The representative offices interface with various institutions such as African Development Bank, Industrial Development Corporation of South Africa Ltd., regional financial institutions such as West African Development Bank (BOAD); African Export-Import Bank (Afreximbank); and Eastern and Southern African Trade and Development Bank (PTA Bank); as well as Indian missions in the region, thereby being closely associated with the Bank's initiatives in the African region.

The Bank has extended Lines of Credit (LOCs) in the region at competitive rates. LOCs enable buyers to import goods and services from India on deferred credit terms. Exim Bank will make the payment of the eligible value to the Indian exporters. The Bank has also signed Memorandum of Understanding (MOUs), and Memorandum of

Cooperation (MOCs), through the Government of India with the Governments in West Africa to promote trade and investment. It has also financed various Indian joint ventures in the region.

FINANCING PROGRAMMES

Lines of Credit

Exim Bank extends Lines of Credit (LOCs) to overseas Governments, parastatal organisations, financial institutions, commercial banks and regional development banks to support export of eligible goods and services on deferred payment terms. The Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. LOC is a financing mechanism that provides a safe mode of non-recourse financing option to Indian exporters, especially to SMEs, and serves as an effective market entry tool. Exim Bank also extends overseas buyers' credit directly to foreign entities for import of eligible Indian goods and related services or for financing eligible turnkey projects. Exim Bank also extends LOCs on behalf and at the behest of Government of India (GOI).

In West Africa, as on March 31, 2015, Exim Bank has 53 GOI-supported operative LOCs valued at US\$ 2,058.3 mn, covering thirteen countries and EBID. The details of which are given below.

- **Government of Benin** – three LOCs for purchasing railway equipment, agricultural equipment and financing cyber city; financing tractor assembly plant and

- farm equipment manufacturing unit; and up-gradation of water supply schemes in 69 villages;
- **Government of Burkina Faso** - three LOCs for agricultural projects including acquisition of tractors, harvesters, agricultural processing equipment; rural electrification; and low cost housing and economical buildings project;
 - **Government of Côte d'Ivoire** – four LOCs for renewal of urban transport system in Abidjan and for agricultural projects in the field of vegetable oil extraction, fruits and vegetable chips production, production of cocoa, coffee etc; Mahatma Gandhi IT and biotechnology park, fisheries processing plant and coconut fibre processing plant; electricity interconnection project between Côte d'Ivoire and Mali; and rice production programme;
 - **Government of the Gambia** – five LOCs for tractor assembly plant project; construction and completion of National Assembly Building Complex; electrification expansion project; and replacement of asbestos water pipes with UPVC pipes project;
 - **Government of Ghana** – five LOCs for rural electrification projects; agriculture, communication and transportation projects; construction of office and seat of President; track materials, tools and equipment, procurement of 60 high capacity mineral wagons and spares, procurement of 30 covered wagons, spares of low capacity mineral wagons, Tata flat trucks/buses and foundry materials, ICT and good governance project and agro processing plant; sugar plant; and improved fish harvesting and fish processing project and waste management equipment and management support project;
 - **Government of Guinea-Bissau** - one LOC for electricity project, mango juice and tomato paste processing unit and purchase of tractors and water pumps for development of the agricultural sector;
 - **Government of Liberia** - one LOC for power transmission and distribution project;
 - **Government of Mali** - six LOCs for rural electrification and setting up of agro machinery and tractor assembly plant; electricity transmission and distribution project from Côte d'Ivoire to Mali; completion of Mali-Ivory Coast Interconnection Link for integrating the national power grids of the two countries; agriculture and food processing projects; and power transmission project connecting Bamako and Sikasso via Bougouni;
 - **Government of Mauritania** - one LOC for potable water project and agricultural development project;
 - **Government of Niger** - four LOCs for acquisition of buses, trucks, tractors, motor pumps and flourmills; rehabilitation of six-power stations, purchase of three power transformers, and rehabilitation as well as erection of power lines between various places in Niger; electrification of 30 villages using solar photovoltaic system; and potable water for semi-urban and rural communities project;
 - **Government of Senegal** – ten LOCs for fisheries development project; irrigation project; IT training projects; rice self sufficiency programme in Senegal; rural electrification; rural electrification project and fishing industry development project; setting up a modern abattoir, meat processing, cold storage,

rendering and tannery plant and market place in Senegal; supply of buses and spares by Tata International (Tata Motors) from India to Senegal; supply of medical equipments, furniture and other accessories to 4 hospitals; and women poverty alleviation programme and acquisition of vehicles from India;

- **Government of Senegal and Mali (combined)** – one LOC for acquisition of railway coaches and locomotives from India;
- **Government of Sierra Leone** – two LOCs for procurement of tractors and connected implements, harvesters, rice threshers, rice mills, maize shellers and pesticide sprayer equipment; and rehabilitation of existing facilities and addition of new infrastructure to supply potable water;
- **Government of Togo** – four LOCs for rural electrification project; rural electrification project to cover 150 localities; farming and cultivation of rice, maize and sorghum; and setting up of 161 KV power transmission line;
- **ECOWAS Bank for Investment and Development (EBID)** – three LOCs for public sector projects;

Additionally, Exim Bank has also extended 3 direct LOCs to a number of institutions in the region valued at US\$ 60 mn including:

- **Afreximbank** – one LOC for general purpose;
- **Banque Ouest Africaine De Developpement (West African Development Bank)** - one LOC for general purpose; and

- **Nigerian Exim Bank** – one LOC for general purpose.

Support for Project Exports

Exim Bank plays an important role in financing and promoting Indian exporters in international markets. The Bank extends both funded and non-funded facilities to Indian project exporters for overseas industrial turnkey projects, civil construction contracts, supplies, as well as technical and consultancy services contracts. As on March 31, 2015, the value of ongoing 59 project contracts secured by Indian project exporters in West Africa amounted to ₹ 103.3 bn. Of these, 49 project contracts valued at ₹ 27.6 bn are under GOI-supported LOCs. The brief of which are given below:

- **Benin** – project relating to improvement of drinking water supply systems in 69 villages; rural electrification, including supply of electrical materials and construction of electric lines, in various villages situated in departments of Alibori, Atakira, Atlantique, Borgou, Collines, Donga, Kouffo, Mono, Ouémé, Plateau, and Zou; feasibility study for setting up of cyber city; and setting up of tractor assembly plant and farm equipment manufacturing unit;
- **Burkina Faso** – projects relating to architectural and technical studies and monitoring and control of the construction of suburban housing units; rural electrification, including detailed studies, studies of implementation, the supply of materials and equipment, construction lines, testing and commissioning of electrical networks; and construction and equipment of a plant for the processing of fresh tomatoes and mangoes;

- **Cote d'Ivoire** – projects relating to setting up of coconut fibre processing plant; construction of storehouses and offices in prefabricated material to house paddy processing and storage units; supply and erection of 225 kv line between Boundiali and Ferkessedougou, including extension substation at Ferkessedougou and creation of new substation at Boundiali; supply and erection of 225 kv line between Laboa and Boundiali alongwith extension substation at Laboa; supply of fish & shrimp processing plant, fish feed plant and fish farming equipment on turnkey contract basis; supply of rolling stock and supply, installation and maintenance of paddy processing units;
- **Gambia** – projects relating to design and works supervision, supply and installation of furniture and equipment, as well as construction and completion of the national assembly building; consultancy services in respect of rural electrification project; engineering, procurement, design, manufacturing, testing, delivery, installation, completion and commissioning of certain facilities for execution of rural electrification extension project;
- **Ghana** – projects relating to construction of sulphurless white sugar plant; design, procurement and construction of Tema to Akosombo railway line; supervision consultancy services for fish processing plant; and supply of self-help electrification project;
- **Guinea-Bissau** – projects relating to supply of equipment, transportation, installation, commissioning and training for execution of rehabilitation and extension of rural electrification infrastructure; and supply, delivery of the materials and equipment, transportation to different project sites and installation including supervision, training and after sales service required for food processing and agricultural sector project;
- **Liberia** – projects relating to fabrication, supply, delivery and installation of structural steel, piping, plate work, mechanical works for an iron ore project; engineering, procurement construction management (EPCM) services for 4 mn tons Bomi Mining and mine planning, development of township, road rehabilitation from Bomi to Monrovia port and detailed engineering for processing plant up to load out stations including commissioning & performance tests; and Detailed Project Report (DPR) for Power Transmission and Distribution Project;
- **Mali** – project relating to supply and installation of equipment for rice cultivation and processing of mango and tomato;
- **Niger** - project management consultancy (PMC) for construction of solar thermal plant of 5 mw in Malabaza and electrification of 30 villages through solar system; PMC for potable water for semi-urban and rural communities;
- **Nigeria – projects relating to** construction of 2X60 MVA, 132/33 KV substation at Oproma and 2X132 KV line bays extension at Yenagoa; PMC and EPCM Services for 400,000 BPSD (20 MMTPA) petroleum refinery and 600,000 TPA Polypropylene plant in Lekki Free Trade Zone; unloading, prefabrication, erection, assembly and installation of Ammonia-Urea Fertilizer Complex;
- **Senegal** – projects relating to 120 complete pumping system, including generator and

electric submersible pumps; purchase of vehicles, spares and related services by Dakar Dem Dikk (DDD), the public transport company for Dakar city; Transmission Line Project for Lot 1 - Kaolack-Tambacounda & Lot 2 - Tambacounda-Kedougou in Senegal; preparation of DPR, assistance in tender engineering and assistance in procurement and supply of materials, pre-shipment inspections, erection, testing, construction supervision, management and monitoring and commissioning of the project; supply and installation of 92 complete pumping systems; supply, transportation and installation of equipment for electrical network in different regions within the country;

- **Sierra Leone** – projects include construction of 30 rice mill buildings, rice stores and drying floors; design and construction of New International Hotel in Freetown, Sierra Leone; modernisation and expansion of SIERRATEL network infrastructure; rehabilitation of existing water facility; and supply and installation of solar street lighting;
- **Togo** – projects relating to supply of agriculture equipments and inputs; supply of heavy machines and construction; supply and installation of electrical material and equipment for electrification of 39 localities; supply and installation of radio-diagnosis and ultrasound scanner equipments and sterilisation equipments, rehabilitation and construction work of sanitary infrastructures in the country.

Buyer's Credit under National Export Insurance Account (NEIA)

In order to provide further impetus to project exports from India on medium - or long-term basis,

especially in the infrastructure sector, in April 2011, a new product called Buyer's Credit under National Export Insurance Account (BC-NEIA) was introduced. Under this programme, Exim Bank facilitates project exports from India by way of extending credit facility to overseas sovereign governments and government owned entities for import of goods and services from India on deferred credit terms. Indian exporters can obtain payment of eligible value from Exim Bank, without recourse to them, against negotiation of shipping documents. NEIA is a Trust, set up by Ministry of Commerce and administered by ECGC.

As on March 31, 2015, Exim Bank has sanctioned an aggregate amount of US\$ 1.3 bn under BC-NEIA for 11 projects in Africa valued US\$ 2.6 bn, of which an aggregate amount of US\$ 598.3 mn (44.6% of the total sanctions) for 3 projects valued US\$ 680.45 mn were in the ECOWAS region. The current active pipeline in Africa includes 18 projects (including 2 projects in ECOWAS) aggregating US\$ 1.9 bn for projects valued US\$ 2.3 bn.

Finance for Joint Ventures Overseas

Exim Bank supports Indian companies in their endeavour to globalise their operations, through joint ventures (JVs) and wholly owned subsidiaries (WOS). Such support includes loans and guarantees, equity finance and in select cases direct participation in equity along with Indian promoter to set up such ventures overseas. These ventures serve to promote value addition, as also contribute to capacity building in host countries. Exim Bank also facilitates joint investments by Indian and overseas company in third country markets in addition to facilitating investments to India. As on March 31, 2015, Exim Bank has supported five such ventures amounting to ₹ 447.3 mn in West Africa, which include the following:

- Hindustan Seals Limited, Nigeria;
- Prima Plastics Ltd, Nigeria;
- Foods Fats & Fertilizers Limited, Ghana; and
- Park Agrotech Ghana Limited, Ghana (2 Ventures)

Memorandum of Cooperation/Memorandum of Understanding (MOCs/MOUs)

With a view to build institutional linkages, Exim Bank has entered into MOUs/ MOCs in the West Africa. As on March 31, 2015 there are three active MOUs / MOCs in the region, which include the following institutions:

- African Development Bank, Côte d'Ivoire;
- Nigerian Export - Import Bank, Nigeria; and
- Ecobank PLC, Togo.

INSTITUTIONAL LINKAGES AND ARRANGEMENTS

Exim Bank has been consciously forging a network of alliances and institutional linkages to help further economic cooperation while promoting and facilitating bilateral trade and investment between India and the African region. These, in turn, serve to create an enabling environment and support capacity creation and enhance institutional strengthening. The network of alliances are with financial institutions, trade promotion agencies, investment promotion agencies, export promotion agencies, chambers of commerce and information providers across the globe for assisting externally

oriented Indian companies in their quest for excellence and globalisation.

Towards facilitating economic cooperation, Exim Bank has taken up equity in West African Development Bank (BOAD), Development Bank of Zambia and Afreximbank. These endeavours are supplemented by the various Memoranda of Cooperation (MOCs) / Memoranda of Understanding (MOUs), the Bank has in place with key institutions in the African region and especially West African Countries including: Nigerian Export-Import Bank (NEXIM); African Development Bank (AfDB); Afreximbank; Board of Investment, Mauritius; Industrial Development Corporation of South Africa Limited (IDC); Eastern and Southern African Trade and Development Bank (PTA Bank); Banque Internationale Arabe de Tunisie, Tunisia; Industrial Development Bank of Sudan; Foreign Investment Promotion Agency, Tunisia; and Societe Tunisienne de Banque, Tunis.

Association with African Development Bank (AfDB)

India is a member of African Development Bank (AfDB), with an equity stake of 0.25%. Many Indian companies participate in projects funded by African Development Bank Group. Exim Bank works very closely with African Development Bank and has an active programme which offers a range of information, advisory and support services to Indian companies to enable more effective participation in projects funded by multilateral funding agencies such as African Development Bank. Exim Bank assists Indian companies in projects supported by AfDB by not only fund and non-fund based assistance, but also by providing advance alerts on upcoming opportunities. With support from Exim Bank, Indian project exporters

have secured a number of overseas contracts in Africa and specifically in West African countries in sectors such as power, telecommunications, transport, water supply & sanitation. Exim Bank and AfDB have also signed an agreement for co-financing projects in Africa. The agreement envisages joint financing of projects (priority being given to support projects of small and medium enterprises) in regional member countries of AfDB. Exim Bank also organizes Business Opportunities seminars in projects funded by AfDB across various centres in India; including Bangalore, Mumbai and New Delhi. The programme was specifically targeted towards Indian corporates who are keen to explore business opportunities in AfDB funded projects and contracts in Africa.

Project Development Company (PDC) in Africa

Exim Bank is working towards establishment of a Project Development Company (PDC) in Africa to identify and develop infrastructure projects with the objective of providing the Indian private sector an opportunity to invest in and implement such projects in Africa. The proposed PDC, in association with Infrastructure Leasing & Financial Services (IL&FS), State Bank of India (SBI) and the African Development Bank (AfDB), will synergise the strengths of every partner, which will complement each other in building Indian project exports while simultaneously aiding the furtherance of economic and political ties between India and Africa.

The PDC is expected to provide specialist project development expertise to take the infrastructure project from concept to commissioning, and would focus on infrastructure projects that have specific

strategic interest to India. The PDC is expected to provide an entire gamut of project development expertise to identified projects.

Member of Association of African Development Finance Institutions (AADFI)

Exim Bank is a member of AADFI, a forum of institutions / banks with the objective of creating co-ordination and economic solidarity among the development finance institutions in the African continent. The membership of AADFI helps to provide a platform for building linkages with other institutions in Africa, which are members of AADFI.

Further, Exim Bank's equity in Agricultural Finance Corporation, which offers consultancy support in development of agro-technology; promoter-membership in 'Small Farmers' Agri-Business Consortium (SFAC)', an investment institution whose objectives include promoting small and medium agri business ventures, places Exim Bank in a vantage position to share its expertise and support development related activities in African and especially in West Africa.

Global Network of Exim Banks and Development Finance Institutions (G-NEXID)

Exim Bank has also entered into a Memorandum of Understanding (MOU) with four Exim Banks and Development Financial Institutions (DFIs) to form Global Network of Exim Banks and Development Financial Institutions (G-NEXID). The five signatories are Export-Import Bank of India, Export-Import Bank of Malaysia, African Export-Import Bank, Andean Development Corporation and Export-Import Bank of Slovakia. G-NEXID

was formally launched at its inaugural meeting at UNCTAD, Geneva on March 13, 2006. Annual Meetings are held to deliberate upon measures to foster long-term relationship, share experience and strengthen financial cooperation to promote trade and investment relations between developing countries. G-NEXID has been granted 'observer' status by UNCTAD.

G-NEXID members in the African region include: African Export-Import Bank, Cairo; Banque Nationale d'Investissement, Côte d'Ivoire; Banque Pour Le Financement De Petites Et Moyennes Entreprises, Tunis; Central African States Development Bank, Brazza Ville; Development Bank of Mali, Bamako; Development Bank of Namibia, Windhoek; Development Bank of Zambia, Lusaka; Development Bank of Southern Africa, Midrand; East African Development Bank, Kampala; Economic Community of Western African States, Lome; Industrial Development Bank of Kenya, Nairobi; Industrial Development Corporation South Africa, Sandton; Nigerian Export-Import Bank, Nigeria; and PTA Bank, Nairobi.

GPCL as a Consultant

Global Procurement Consultants Ltd. (GPCL) has been promoted by Exim Bank in association with leading public sector and private sector consultancy organizations. GPCL's shareholding pattern creates a synergetic fusion of expertise. This creates a unique platform for sharing of collective Indian experience in a partnership mode with developing countries and emerging economies, in the professional management of projects, with particular reference to procurement services.

GPCL synthesizes India's consultancy expertise in project management and procurement across varied sectors of the economy including finance, infrastructure, energy, transportation, environment, information and communication technology, industry, agriculture, mining, water resources, health and education. GPCL provides technical assistance in enhancing quality, transparency, efficiency and effectiveness of procurement and implementation services to help attain desired institutional and corporate objectives. GPCL supports, enhances and extends scope of project supervision, monitoring and evaluation as also strengthening of institutional capacity for effective programme/ project implementation. In doing so, GPCL leverages upon its demonstrated strengths derived from its core staff, panel of specialists, and resources of its shareholders to assist funding and project executing agencies.

GPCL has a demonstrated track record spanning all stages of the procurement cycle covering procurement advisory services, procurement management, procurement review, performance review, provision of support services, valuations, financial advisory services, overall procurement audit and governance, as also associated services related to training and capacity building. GPCL has undertaken a number of assignments, in India and numerous countries abroad, directly for multilateral funding agencies or in projects funded by them. GPCL also has the distinction of being selected in some instances by the World Bank on a sole source basis, both in India and abroad.

GPCL has extensive experience supporting projects in Africa, and assignments undertaken include:

1. **Procurement Audit** of contracts in World Bank funded projects in Eritrea, Ghana, Malawi, Nigeria and Uganda covering Health, Education, Agriculture, Infrastructure, Power, Privatization and Emergency rehabilitation.

2. **Comprehensive re-appraisal** of Water Supply Projects in Nigeria funded by African Development Bank.

3. **Country Procurement Assessment Review (CPAR)** in the Kingdom of Swaziland for African Development Bank in order to examine the existing public procurement framework, benchmark them with good procurement practices, and provide recommendations to revamp the system for better governance.

4. **Procurement Monitoring Agent** for a World Bank funded health project in Kenya calling for review of the procurement of goods, services and minor works including an audit of the procurement processes of the institutions and procurement units supported by the project.

Partner in Institutional Building in Africa

As a partner institution in promoting economic development in Africa, Exim Bank shares its experience in the setting up of institutional infrastructure for international trade. In this regard, the Bank has taken active participation in the institutional building process in a number of countries in Africa. Besides being associated in the setting up of the Afreximbank, Exim Bank has been involved in the design and implementation of Export Finance Programmes for Industrial Development Corporation, South Africa;

consultancy assignment for the Government of Mauritius on 'Projecting Mauritius as an investment hub for Indian Firms'; establishment of Export Credit Guarantee Company in Zimbabwe; feasibility study for establishment of Commonwealth Trade and Investment Bank; preparing a blue print for setting up of Export-Import Bank of Zimbabwe and development of film financing products for Nigerian Export-Import Bank.

Exim Bank Research Studies

Exim Bank conducts periodic research studies in order to promote the existing institutional linkages and external competitiveness of the Indian Companies. The studies range from areas of international trade (including sector specific studies) to international investments; it also focuses on areas of bilateral/ multilateral cooperation among countries and their potential for further development. These are published in the form of Occasional Papers, Working Papers, and Books. Some of the research study published by the Bank include:

- ECOWAS: A Study of India's Trade and Investment Potential;
- West African region: A Study of India's Trade and Investment Potential;
- Southern African development community (SADC): A Study of India's Trade and Investment Potential;
- Southern African Customs Union (SACU): A Study of India's Trade and Investment Potential;

- COMESA: A Study of India's Trade and Investment Potential;
- South Africa: A Study of India's Trade and Investment Potential;
- Select Southern African Countries: A Study of India's Trade and Investment Potential;
- Strategy for Quantum Jump in Exports: Focus on Africa, Latin America and China;
- Snap Market Survey for Pharmaceutical Products in South Africa;
- The Commonwealth: Promoting a Shared Vision on Trade and Investment;
- India's Trade and Investment Relations with LDCs (Least Developed Countries): Harnessing Synergies.

In sum, Exim Bank, with its comprehensive range of financing, advisory and support services, seeks to create an enabling environment for enhancing two-way flow of trade, investment and technology between India and the African region, focusing on ECOWAS, while also promoting infrastructure development, facilitating private sector development in host countries, and contributing towards institutional building in the region.

Annexure 1: Nigeria - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

Product Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
271011	Light petroleum oils and preparations	5929	-	-	19765
271019	Other petroleum oils and preparations	3699	20.6	0.6	46973
271320	Petroleum bitumen	99	-	-	63
270750	Aromatic hydrocarbon mixtures	5	0.04	0.8	36
270730	Xylol	2	-	-	4

2. Machinery (HS-84)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
843143	Parts of boring or sinking machinery, whether or not self-propelled	169	0.8	0.4	183
848180	Taps, cocks, valves and similar appliances	140	5.4	3.9	776
841199	Parts of gas turbines	125	0.02	-	39
841480	Air or gas compressors, hoods	106	0.9	0.8	399
841370	Centrifugal pumps	105	1.8	1.7	246
841490	Parts of vacuum pumps, compressors, fans, blowers, hoods	102	1.3	1.3	198
847130	Portable digital computers <10kg	96	0.7	0.8	35
843049	Boring or sinking machinery, not self-propelled	93	0.5	0.5	44
841510	Air conditioning machines window or wall types, self-contained	88	0.1	0.1	15
842952	Shovels and excavators with a 360 revolving superstructure	85	1.4	1.6	75
840991	Parts for spark-ignition type engines	79	2.9	3.7	271
848190	Parts of taps, cocks, valves or similar appliances	74	0.9	1.2	332
841182	Gas turbines of a power exceeding 5000 KW	71	-	-	21
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	69	1.5	2.2	294
843139	Parts of lifting, handling, loading or unloading machinery	60	1.7	2.9	78

3. Cereals (HS-10)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
100190	Wheat and meslin	1349	0.1	-	933
100590	Maize (corn)	53	0.02	-	1229
100110	Durum wheat	51	0.02	-	327
100640	Rice, broken	5	-	-	319

4. Articles of iron and steel (HS-73)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
730429	Casings, tubing, drill pipe, for oil drilling use	121	0.03	-	92
730419	Line pipe of a kind used for oil or gas pipelines, seamless, of iron	118	0.7	0.6	69
732690	Articles, iron or steel	75	1.2	1.6	530
730630	Tubes, pipe & hollow profiles, iron welded, of circ cross sect	37	1.6	4.2	188
730799	Fittings, pipe or tube, iron or steel	25	1.0	3.8	76
730840	Props&similar equipment for scaffolding, shutterg/pit-propping	23	0.05	0.2	123
730900	Reservoirs, tanks (ex liq/compr gas type)	20	0.4	2.2	33
730640	Tube, pipe&hollow profile, stainless steel, welded, of circ cross section	11	0.1	1.2	38
730791	Flanges, iron or steel	11	0.5	4.1	202
730300	Tubes, pipes and hollow profiles of cast iron	10	0.0	0.5	190
730729	Fittings pipe or tube of stainless steel	7	0.2	3.4	34
730423	Drill pipe, seamless, of a kind used in drilling for oil or gas	7	0.2	3.1	82
732620	Articles of wire, iron or steel	6	0.2	2.6	71
730441	Tube, pipe&hollow profile, stain steel of circ cross section	5	0.1	2.0	61
730490	Tubes, pipe & hollow profiles, iron or steel, smls	4	0.03	0.8	59
730439	Tubes, pipe & hollow profiles of circ cross section	4	0.02	0.5	24
731029	Cans, iron or steel, capacity	4	0.1	3.2	29
730711	Fittings, pipe or tube, of non-malleable cast iron	2	0.1	3.9	50

5. Ships, boats and other floating structures (HS-89)

HS Code	Product Label	Nigeria's imports from world (2013)	Nigeria's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
890520	Floating or submersible drilling or production platforms	856	-	-	281
890690	Vessels, incl. lifeboats (excl. warships, rowing boats and other vessel)	91	-	-	514
890190	Cargo vessels & other vessels for the transport of both persons & goods	55	-	-	462
890510	Dredgers	41	-	-	403
890400	Tugs and pusher craft	24	-	-	1110
890110	Cruise ships, excursion boats principally designed of transp. persons	18	-	-	164
890590	Floating docks and vessels which perform special functions	14	-	-	642
890120	Tankers	12	-	-	6
890790	Buoys, beacons, coffer-dams, pontoons and other floating structures	6	-	-	13

6. Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
030379	Fish, frozen, livers and roes	272	0.4	0.2	540
030569	Fish, salted and in brine, but not dried or smoked	104	-	-	22
030374	Mackerel, frozen, livers and roes	83	0.01	-	42
030559	Fish, dried, whether or not salted but not smoked	24	-	-	12
030371	Sardines, sardinella, brislg or sprats, frozen, livers & roes	19	-	-	5

7. Sugar and sugar confectionery (HS-17)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
170111	Raw sugar, cane	442	-	-	288
170199	Refined cane or beet sugar, solid, without flavouring or colouring matter	155	-	-	671
170290	Sugar, including invert sugar	16	0.3	1.6	5
170410	Chewing gum containing sugar, except medicinal	4	0.001	-	8

8. Dairy products, eggs, honey (HS-04)

	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
040590	Fats and oils derived from milk	21	0.1	0.3	30
040700	Eggs, bird, in shell, fresh, preserved or cooked	8	-	-	31
040510	Butter	2	0.003	0.1	13
040690	Cheese	2	-	-	6
040900	Honey, natural	2	-	-	76

9. Essential oils and perfumes (HS-33)

HS Code	Product Label	Nigeria's imports from world	Nigeria's imports from India		India's exports to world
		US\$ mn	US\$ mn	Share in Nigeria's imports, %	US\$ mn
330210	Mixtures of odoriferous substances for the food or drink industries	205	2.7	1.3	37
330499	Beauty or make-up preparations; sunscreen or sun tan preparations	90	0.4	0.4	148
330790	Perfumery, cosmetic or toilet preparations	51	-	-	18
330300	Perfumes and toilet waters	27	0.8	2.8	149
330720	Personal deodorants & antiperspirants	19	0.3	1.5	10
330610	Dentifrices	16	0.1	0.4	44
330590	Hair preparations	11	0.3	3	107
330491	Powders, skin care, whether or not compressed	7	0.3	3.9	27
330749	Room perfuming or deodorizing preparations	6	0.001	-	10
330510	Hair shampoos	3	0.005	0.2	24

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 2: Liberia - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Ships, boats and other floating structures (HS-89)

HS Code	Product Label	Liberia's imports from world	Liberia's imports from India		India's exports to world
		(2013)	(2013)		(2013)
		US\$ mn	US\$ mn	Share in Liberia's imports, %	US\$ mn
890190	Cargo vessels&oth vessels for the transport of both persons&goods	4303	-	-	462
890590	Floating docks and vessels which perform special functions	1024	-	-	642
890110	Cruise ships,excursion boats	71	-	-	164
890520	Floating or submersible drilling or production platforms	46	-	-	281

2. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Liberia's imports from world	Liberia's imports from India		India's exports to world
		(2013)	(2013)		(2013)
		US\$ mn	US\$ mn	Share in Liberia's imports, %	US\$ mn
271019	Other petroleum oils and preparations	672	1.1	0.2	46973
271011	Light petroleum oils and preparations	31	-	-	19765

3. Machinery (HS-84)

HS Code	Product Label	Liberia's imports from world (2013)	Liberia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Liberia's imports, %	US\$ mn
848790	Parts of machinery of chapter 84, not intended for a specific purpose	41	-	-	106
843143	Parts of boring or sinking machinery, whether or not self-propelled	31	-	-	183
843139	Parts of lifting, handling, loading or unloading machinery	11	0.2	1.4	78
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	5	0.003	0.1	294
840999	Parts for diesel and semi-diesel engines	5	0.1	1.5	528
847420	Crushing/grindg machines for earth/ stone/ ores o oth minerals subs	3	-	-	54
842952	Shovels and excavators with a 360 revolving superstructure	3	-	-	75
847989	Machines & mechanical appliances having individual functions	3	0.1	4.5	235
841510	Air conditioning machines window or wall types, self-contained	3	-	-	15
842951	Front end shovel loaders	3	-	-	38
841989	Machinery, plant/laboratory equip f treat of mat by change of temp	2	0.02	0.6	138

4. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Liberia's imports from world (2013)	Liberia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Liberia's imports, %	US\$ mn
850213	Generatg sets,diesel/semi-diesel engines,of an output exceedg 375 KVA	10	0.03	0.3	51
854370	Electrical machines and apparatus, having individual functions	8	0.005	0.1	35
851762	Machines for the reception, conversion and transmission or regeneratio	6	0.002	-	106
850211	Generatg sets,diesel/semi-diesel engines, of an output not exceeding 75 KVA	6	0.05	0.8	56
850440	Static converters	5	0.03	0.5	337
854449	Electric conductors, for a voltage not exceeding 80 V	5	0.003	0.1	49
850220	Generating sets with spark-ignition internal combustion piston engines	3	0.1	2.2	36
850212	Generating sets, diesel/semi-diesel exceeding 75 KVA but not exceeding 375 KVA	3	0.1	1.9	35
852872	Reception apparatus for television, colour	3	-	-	36
850153	AC motors, multi-phase, of an output exceeding 75 KW	2	0.1	5	32
850300	Parts of electric motors, generators, generating sets & rotary converters	2	0.1	3.8	293
851770	Parts of telephone sets, telephones for cellular networks or for other	2	-	-	705
853720	Boards, panels, including numerical control panels, for a voltage > 1,000 V	2	0.1	7.7	104
853710	Boards, panels, including numerical control panels,for a voltage <=1000 V	2	0.01	0.5	262
850720	Lead-acid electric accumulators	2	-	-	62

5. Articles of iron and steel (HS-73)

HS Code	Product Label	Liberia's imports from world (2013)	Liberia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Liberia's imports, %	US\$ mn
730890	Structures & parts of structures (ex prefab bldgs of headg no.9406)	43	0.03	0.1	384
730423	Drill pipe, seamless, of a kind used in drilling for oil or gas	9	-	-	82
730840	Props & similar equipment for scaffolding, shutterg/ pit-propping	7	0.1	1.5	123
732620	Articles of wire, iron or steel	6	0.003	-	71
730900	Reservoirs, tanks (ex liq/ compressor gas type)	2	0.02	1.1	33
730429	Casings, tubing, drill pipe, for oil drilling use	2	-	-	92

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 3: Côte d'Ivoire - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
271011	Light petroleum oils and preparations	96	1.5	1.5	19765
271019	Other petroleum oils and preparations	55	2.5	4.5	46973
271290	Mineral waxes and similar products obtained by synthesis	1	0.002	0.2	8
270750	Aromatic hydrocarbon mixtures	1	-	-	36
271099	Other waste oils	1	-	-	337

2. Ships, boats and other floating structures (HS-89)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
890520	Floating or submersible drilling or production platforms	2683	-	-	281
890790	Buoys, beacons, coffer-dams, pontoons and other floating structures	12	-	-	13
890590	Floating docks and vessels which perform special functions	2	-	-	642

3. Machinery (HS-84)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
843143	Parts of boring or sinking machinery, whether or not self-propelled	68	0.3	0.4	183
848180	Taps, cocks, valves and similar appliances	20	0.02	0.1	776
842619	Transporter or bridge cranes	19	-	-	54
843890	Parts of machinery for preparation of food ex f ex/prep veg fat/oil	13	0.2	1.7	64
841381	Pumps	12	0.03	0.2	16
847420	Crushing/grind machines for earth/ stone/ores o oth minerals subs	12	0.5	4.3	54
847989	Machines & mechanical appliances having individual functions	12	0.01	0.1	235
842290	Pts of dish washing, cleaning or drying container, packing or wrapping mach	11	0.04	0.3	36
841391	Parts of pumps for liquid whether or not fitted with a measuring device	10	0.3	2.4	263
842951	Front end shovel loaders	10	-	-	38
842240	Packing or wrapping machinery	9	0.1	0.6	46
843049	Boring or sinking machinery, not self-propelled	9	-	-	44
844399	Parts and accessories of printers, copying machines and facsimile machine	9	0.02	0.3	27
841199	Parts of gas turbines	8	-	-	39
841510	Air conditioning machines window or wall types, self-contained	8	0.01	0.2	15
847130	Portable digital computers <10kg	8	0.05	0.6	35
842940	Tamping machines and road rollers, self propelled	7	-	-	35
842121	Filtering or purifying machinery and apparatus for water	6	0.01	0.1	87
847990	Parts of machines & mechanical appliances having individual functions	6	0.01	0.1	153
841480	Air or gas compressors, hoods	6	0.02	0.3	399
840510	Producer gas or water gas generators acetylene gas gen & sim gas gen	6	-	-	32
847330	Parts & accessories of automatic data processing machines & units thereof	6	0.01	0.2	105
847150	Digital processing units not sold as complete systems	6	0.002	-	119
843139	Parts of lifting, handling, loading or unloading machinery	6	0.11	1.9	78
842481	Mech appliances for spraying liquids or powders	6	0.04	0.7	11
841490	Parts of vacuum pumps, compressors, fans, blowers, hoods	5	0.02	0.3	198

4. Vehicles (HS-87)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	94	0.8	0.9	541
870332	Automobiles with diesel engine displacing more than 1500 cc to 2500 cc	68	0.05	0.1	51
870333	Automobiles with diesel engine displacing more than 2500 cc	55	0	0	21
871000	Tanks and other armoured fighting vehicles, motorised, and parts	35	0	0	75
870899	Motor vehicle parts	25	0.2	0.8	2589
870120	Road tractors for semi-trailers (truck tractors)	21	0	0	19
870422	Diesel powered trucks w a GVW exc five ton but not exc twenty ton	21	0.4	2.1	178
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	16	0.3	1.7	1609
870490	Trucks	12	0.01	0.1	15
870210	Diesel powered buses with a seating capacity of > nine persons	9	0.05	0.6	159
870590	Special purpose motor vehicles	9	0	0	23
870423	Diesel powered trucks with a GVW exceeding twenty ton	9	0	0	68
871419	Motorcycle parts	8	0.1	1.8	41
870410	Dump trucks designed for off-highway use	5	0	0	168
870830	Brakes and servo-brakes and their parts, for tractors, motor vehicles	3	0.1	2.5	134
870390	Automobiles including gas turbine powered	3	0	0	11
870331	Automobiles with diesel engine displacing not more than 1500 cc	3	0	0	229
870880	Shock absorbers for motor vehicles	2	0.05	2.3	103
870290	Buses with a seating capacity of more than nine persons	2	0	0	14
870829	Parts and accessories of bodies for motor vehicles	2	0.01	0.5	62

5. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
851762	Machines for the reception, conversion and transmission	65	0.2	0.2	106
850239	Electric generating sets	28	-	-	12
850213	Generating sets, diesel/semi-diesel engines ,of an output exceeding 375 KVA	28	-	-	51
854470	Optical fibre cables, made up of individually sheathed fibres	27	-	-	40
852910	Aerials & aerial reflectors of all kinds; parts suitable of use therewith	24	0.2	0.8	82
850440	Static converters	15	0.1	0.8	262
853710	Boards, panels, Including numerical control panels, for a voltage <=1000 V	12	0.02	0.7	49
854449	Electric conductors, for a voltage not exceeding 80 V	10	0.03	0.2	26
854420	Co-axial cable and other co-axial electric conductors	9	0.2	0.3	56
850211	Generating sets,diesel/semi-diesel engines,of an output not exceed 75 KVA	9	0.2	2.5	223
853690	Electrical app for switching/protec elec circuits,not exceed 1,000 V	9	0.001	2.4	705
851770	Parts of telephone sets, telephones for cellular networks or for other	7	-	-	104
853720	Boards,panels,including numerical control panels,for a voltage > 1,000 V	7	-	-	10
850780	Electric accumulators	7	0.002	0	2285
851712	Telephones for cellular networks mobile telephones or for other wirele	7	-	-	36
852872	Reception apparatus for television, colour, whether or not incorporati	7	0.01	-	78
853620	Automatic circuit breakers for a voltage not exceeding 1,000 volts	6	-	0.2	164
850423	Liq dielectric transf having a power handling capacity exceeding 10,000 KVA	6	-	-	140
851769	Apparatus for the transmission or reception of voice, images or other	6	-	-	24
853931	Fluorescent lamps, hot cathode	6	-	-	51
850710	Lead-acid electric accumulators of a kind used for starting piston engines	5	-	-	261
854460	Electric conductors, for a voltage exceeding 1,000 V	4	-	-	125
852990	Parts suitable of use solely/princ with the app of headings 85.25 to 85.28	4	-	-	13
852550	Transmission apparatus for radio-broadcasting or television, not incor	4	0.02	-	102
853650	Electrical switches for a voltage not exceeding 1,000 volts	4	0.05	0.4	35
850212	Generating sets, diesel/semi-diesel exceeding 75 KVA but not exceed 375 KVA	3	-	1.2	226
852871	Reception apparatus for television, whether or not incorporating radio	3	0.1	-	69
851310	Portable electric lamp designed to function by thr own source of energy	3	0.03	-	45

6. Plastics and articles (HS-39)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
390120	Polyethylene having a specific gravity of 0.94 or more	56	-	-	173
390110	Polyethylene having a specific gravity of less than 0.94	55	-	-	54
390760	Polyethylene terephthalate	19	0.1	0.4	736
392330	Carboys, bottles, flasks and similar articles of plastics	15	0.3	1.7	19
392690	Articles of plastics or of other materials of Nos 39.01 to 39.14	11	0.1	0.7	506
392190	Film and sheet of plastics	10	0.2	2.3	184
392350	Stoppers, lids, caps and other closures of plastics	6	0.2	3.5	46
390720	Polyethers	6	-	-	32
390750	Alkyd resins	4	-	-	16
390690	Acrylic polymers, in primary forms	3	0.1	2.3	68
392490	Household and toilet articles, of plastics	3	0.1	2	34
390512	Polyvinyl acetate, in aqueous dispersion	2	0.02	1	10
392410	Tableware and kitchenware of plastics	2	0.1	3.8	133
391910	Self-adhesive plates, sheets, film, of plastic in rolls	2	-	-	25
391740	Fittings, plastic	2	-	-	21
391990	Self-adhesive plates, sheets, film of plastic	2	0.002	0.1	31
391721	Tubes, pipes and hoses, rigid; of polyethylene	2	0.001	0.1	40

7. Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
030379	Fish frozen, excluding heading No 03.04, livers and roes	193	0.3	0.2	540
030371	Sardines, sardinella ,frozen, livers&roes	89	-	-	5
030374	Mackerel, frozen, excluding heading No 03.04, livers and roes	60	0.04	0.1	42
030349	Tunas, frozen, excluding heading No 03.04, livers and roes	10	-	-	26
030629	Crustaceans, not frozen, in shell or not, including boiled in shell	3	-	-	3

8. Articles of iron and steel (HS-73)

HS Code	Product Label	Côte d'Ivoire's imports from world (2013)	Côte d'Ivoire's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Côte d'Ivoire's imports, %	US\$ mn
730890	Structures & parts of structures (ex prefab bldgs of headg no.9406)	23	1.1	4.6	384
732690	Articles, iron or steel	22	0.1	0.4	530
730429	Casings, tubing, drill pipe, for oil drilling use	15	-	-	92
730300	Tubes, pipes and hollow profiles of cast iron	13	-	-	190
731100	Containers for compressed or liquefied gas of iron or steel	12	-	-	110
730799	Fittings, pipe or tube, iron or steel	10	0.004	-	76
730900	Reservoirs, tanks,vats & sim (ex liq/compr gas type)	8	0.2	3.1	33
730840	Props& similar equipment for scaffolding,shutterg/pit-propping	7	0.2	2.7	123
731210	Stranded wire, ropes& cables of iron or steel, not electrically insulated	6	0.04	0.7	108
730511	Pipe, line dia >406.4mm	6	-	-	711
730690	Tubes, pipe & hollow profiles, iron or steel, welded	6	0.1	1.8	104
731815	Bolts or screws, with or without their nuts or washers, iron or steel	6	0.1	1.4	320
730419	Line pipe of a kind used for oil or gas pipelines, seamless, of iron	5	-	-	69
732394	Table,kitchen or other household art & parts,enameled	4	0.01	0.1	184
731029	Cans, iron or steel, capacity	4	0.01	0.2	29
730490	Tubes, pipe & hollow profiles, iron or steel	3	-	-	59
731589	Chain, iron or steel	3	0.01	0.2	6

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 4: Ghana - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Machinery (HS-84)

HS Code	Product Label	Ghana's imports from world (2013)	Ghana's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Ghana's imports, %	US\$ mn
842959	Self-propelled excavating machinery	170	4.8	2.8	99
841510	Air conditioning machines window or wall types, self-contained	51	0.1	0.1	15
843149	Parts of cranes,work-trucks,shovels,and other construction machinery	49	0.2	0.3	294
842121	Filtering or purifying machinery and apparatus for water	37	0.9	2.3	87
847290	Office machines	36	-	-	41
841381	Pumps	27	0.7	2.7	16
848180	Taps, cocks, valves and similar appliances	24	0.9	3.9	776
843143	Parts of boring or sinking machinery, whether or not self-propelled	24	0.3	1.1	183
842951	Front end shovel loaders	23	0.2	1.0	38
843069	Construction equipment, not selfpropelled	23	0.4	1.9	17
842619	Transporter or bridge cranes	22	-	-	54
842230	Machinery for filled/ closed/ sealed	20	1.0	4.8	111
841199	Parts of gas turbines	18	0.01	0.1	39
843041	Boring or sinking machinery, selfpropelled	18	0.1	0.4	93
841370	Centrifugal pumps	16	0.2	1	246
847130	Portable digital computers <10kg	16	0.02	0.2	35
840999	Parts for diesel and semi-diesel engines	16	0.3	1.8	528
841182	Gas turbines of a power exceeding 5000 KW	15	-	0	21
842131	Intake air filters for internal combustion engines	13	0.04	0.3	13
842123	Oil or petrol-filters for internal combustion engines	12	0.2	1.7	37
848340	Gears & gearing, ball screws, gear boxes, speed changers/torque converters	12	0.1	1.2	124
847780	Mach for working rubber/plastics/for the mfr of prods form these mat	11	0.2	1.6	35
842952	Shovels and excavators with a 360 revolving superstructure	10	0.2	2	75
842481	Mech appl for proj/disp o spraying liquids o powders for agri or horticut	10	0.02	0.1	11

2. Vehicles (HS-87)

HS Code	Product Label	Ghana's imports from world (2013)	Ghana's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Ghana's imports, %	US\$ mn
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	269	1.2	0.5	541
870421	Diesel powered trucks with a GVW not exceeding five tonnes	184	3.3	1.8	294
870120	Road tractors for semi-trailers (truck tractors)	79	-	-	19
870410	Dump trucks designed for off-highway use	63	-	-	168
870333	Automobiles with diesel engine displacing more than 2500 cc	57	0.04	0.1	21
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	45	2.1	4.7	1609
870332	Automobiles with diesel engine displacing more than 1500 cc to 2500 cc	40	1.2	3	51
870899	Motor vehicle parts	25	0.4	1.5	2589
870321	Automobiles w reciprocating piston engine displacing not more than 1000 cc	24	0.6	2.5	1162
871200	Bicycles and other cycles (including delivery tricycles), not motorised	23	0.1	0.3	53
870490	Trucks	20	-	-	15
870423	Diesel powered trucks with a GVW exceeding twenty tonnes	13	-	-	68
870390	Automobiles including gas turbine powered	9	0.03	0.3	11
871631	Tanker trailers and semi-trailers	8	-	-	5
870829	Parts and accessories of bodies for motor vehicles	6	0.05	0.8	62
870880	Shock absorbers for motor vehicles	4	0.01	0.3	103
870830	Brakes and servo-brakes and their parts, for tractors, motor vehicles	4	0.05	1.3	134
870840	Transmissions for motor vehicles	3	0.02	0.6	329
871680	Wheelbarrows, hand-carts, rickshaws and other hand propelled vehicles	3	0.03	0.8	9

3. Salt, sulphur, stone, plaster (HS-25)

HS Code	Product Label	Ghana's imports from world (2013)	Ghana's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Ghana's imports, %	US\$ mn
252329	Portland cement	80	-	-	143
252100	Limestone flux; limestone & other calcareous stone, for lime or cement	3	-	-	42
251110	Natural barium sulphate (barytes)	3	-	-	188

4. Fish, crustaceans, molluscs, aquatic invertebrates (HS-03)

HS Code	Product Label	Ghana's imports from world (2013)	Ghana's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Ghana's imports, %	US\$ mn
030379	Fish, frozen, excluding heading No 03.04, livers and roes	114	0.1	0.1	540
030374	Mackerel, frozen, excluding heading No 03.04, livers and roes	95	-	-	42
030371	Sardines, sardinella, frozen	37	-	-	5
030349	Tunas, frozen, excluding heading No 03.04, livers and roes	2	-	-	26

5. Sugar and confectionery (HS-17)

HS Code	Product Label	Ghana's imports from world (2013)	Ghana's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Ghana's imports, %	US\$ mn
170199	Refined cane or beet sugar, solid, without flavouring or colouring matter	185	0.3	0.2	671
170191	Refined sugar, in solid form, containing added flavouring or colouring matter	7	-	-	3
170410	Chewing gum containing sugar, except medicinal	5	0.03	0.6	8

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 5: Senegal - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Senegal's imports from world (2013)	Senegal's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Senegal's imports, %	US\$ mn
271019	Other petroleum oils and preparations	526	1.4	0.3	46973
271011	Light petroleum oils and preparations	78	-	-	19765
270119	Coal whether or not pulverised but not agglomerated	32	-	-	154
271320	Petroleum bitumen	23	-	-	63

2. Machinery (HS-84)

HS Code	Product Label	Senegal's imports from world (2013)	Senegal's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Senegal's imports, %	US\$ mn
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	29	0.1	0.5	294
847410	Sorting/screening/separating or washing mach for stone/ores or others	29	-	-	16
840999	Parts for diesel and semi-diesel engines	27	0.1	0.3	528
842959	Self-propelled excavating machinery	24	-	-	99
840991	Parts for spark-ignition type engines	15	0.003	0	271
842839	Cont-action elevators/conveyors for goods/mat	13	0.01	0.1	6
841381	Pumps	13	0.2	1.6	16
847490	Parts of sorting/ screening/ mixing/ crushing/ grinding/ washing/ agglomerating machine	12	0.1	1.1	145
843780	Mach f milling/working of cereals leguminous veg exc. farm-type	11	-	-	31
842240	Packing or wrapping machinery	11	0.3	2.7	46
842951	Front end shovel loaders	11	-	-	38
843143	Parts of boring or sinking machinery, whether or not self-propelled	10	0.001	-	183
848180	Taps, cocks, valves and similar appliances	10	0.1	1.4	776
847130	Portable digital computers <10kg	9	-	-	35

3. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Senegal's imports from world (2013)	Senegal's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Senegal's imports, %	US\$ mn
851762	Machines for the reception, conversion and transmission or regeneration	47	-	-	106
850213	Generating sets, diesel/semi-diesel engines, of an output exceeding 375 KVA	36	-	-	51
854449	Electric conductors, for a voltage not exceeding 80 V	15	0.1	0.5	49
853720	Boards, panels, including numerical control panels, for a voltage > 1,000 V	14	-	-	104
851769	Apparatus for the transmission or reception of voice, images or other	14	0.2	1.7	140
853710	Boards, panels, including numerical control panels, for a voltage <=1000 V	10	-	-	262
850300	Parts of electric motors, generators, generating sets & rotary converters	10	0.001	-	293
850440	Static converters	10	0.1	1.3	337
851761	Base stations of apparatus for the transmission or reception of voice,	9	-	-	6
850421	Liquid dielectric transformers having a power handling capacity <= 650 KVA	9	-	-	89
853690	Electrical app for switching electric circuits, not exceed 1,000 V	8	0.01	0.2	223

4. Vehicles (HS-87)

HS Code	Product Label	Senegal's imports from world (2013)	Senegal's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Senegal's imports, %	US\$ mn
870333	Automobiles with diesel engine displacing more than 2500 cc	71	0.1	0.1	21
870421	Diesel powered trucks with a GVW not exceeding five tonnes	47	1.7	3.6	294
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	44	0.05	0.1	541
870332	Automobiles with diesel engine displacing more than 1500 cc to 2500 cc	17	0.02	0.1	51
870120	Road tractors for semi-trailers (truck tractors)	15	-	-	19
870899	Motor vehicle parts	13	0.4	2.9	2589
870422	Diesel powered trucks w a GVW exc. five tonnes but not exc twenty tonnes	13	0.2	1.5	178
870410	Dump trucks designed for off-highway use	11	-	-	168
870190	Wheeled tractors	10	0.1	1.5	853
870423	Diesel powered trucks with a GVW exceeding twenty tonnes	9	0.1	1.3	68
870590	Special purpose motor vehicles	8	-	-	23
870331	Automobiles with diesel engine displacing not more than 1500 cc	8	0.1	1.2	229

5. Iron and steel (HS-72)

HS Code	Product Label	Senegal's imports from world (2013)	Senegal's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Senegal's imports, %	US\$ mn
721391	Hot rolled bar/rod, irregular coils,	104	-	-	99
721320	Bars & rods of free cutting steel	24	-	-	6
720917	Cold rolled iron/steel, coils >600mm x 0.5-1mm	21	0.2	0.7	80
720827	Hot roll steel, coil, pickled >600mm wide	11	-	-	100
721420	Bars & rods, counting indent, ribs	10	-	-	9
721590	Bars & rods	4	-	-	25
721632	Sections hot rolled, drawn hght 80mm or more	4	-	-	14
721399	Hot rolled bar/rod, irregular coils	3	-	-	8

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 6: Burkina Faso - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS – 27)

HS Code	Product Label	Burkina Faso's imports from world (2013)	Burkina Faso's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Burkina Faso's imports, %	US\$ mn
271019	Other petroleum oils and preparations	727	0.1	-	46973
271011	Light petroleum oils and preparations	345	-	-	19765
271320	Petroleum bitumen	7	-	-	63
271490	Bitumen and asphalt; asphaltites and asphaltic rocks	5	-	-	4

2. Machinery (HS-84)

HS Code	Product Label	Burkina Faso's imports from world (2013)	Burkina Faso's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Burkina Faso's imports, %	US\$ mn
847490	Parts of sorting/ screening/ mixing/ crushing/ grinding/ washing machine	45	1.7	3.9	145
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	43	0.6	1.4	294
840999	Parts for diesel and semi-diesel engines	34	0.1	0.3	528
843143	Parts of boring or sinking machinery, whether or not self-propelled	31	0.2	0.5	183
843049	Boring or sinking machinery, not self-propelled	20	0.01	-	44
842951	Front end shovel loaders	13	-	-	38
842839	Cont-action elevators/conveyors for goods/mat	12	0.2	1.5	6
847420	Crushing/grinding machines for earth/ stone/ores or other minerals subs	12	0.002	-	54
841391	Parts of pumps for liquid whether or not fitted with a measuring device	11	0.2	1.6	263
840890	Engines, diesel	10	0.7	6.3	269

3. Vehicles (HS-87)

HS Code	Product Label	Burkina Faso's imports from world (2013)	Burkina Faso's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Burkina Faso's imports, %	US\$ mn
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	69	0.1	0.1	1609
870120	Road tractors for semi-trailers (truck tractors)	34	-	-	19
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	33	0.01	-	541
870333	Automobiles with diesel engine displacing more than 2500 cc	31	-	-	21
870421	Diesel powered trucks with a GVW not exceeding five tonnes	16	0.003	-	294
870423	Diesel powered trucks with a GVW exceeding twenty tonnes	14	-	-	68
870332	Automobiles with diesel engine displacing more than 1500 cc to 2500 cc	14	0.04	0.3	51
870422	Diesel powered trucks w a GVW excl. five tonnes but not exc twenty tonnes	13	0.2	1.2	178
871631	Tanker trailers and semi-trailers	11	-	-	5

4. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Burkina Faso's imports from world (2013)	Burkina Faso's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Burkina Faso's imports, %	US\$ mn
850213	Generating sets, diesel/semi-diesel engines, of an output exceeding 375 KVA	30	0.4	1.2	51
851762	Machines for the reception, conversion and transmission or regeneration	22	0.2	0.8	106
854140	Photosensitive semiconductor device, photovoltaic cells & light emit diodes	9	0.1	0.9	201
853710	Boards, panels, including numerical control panels, for a voltage <=1000 V	8	0.3	4.3	262
850211	Generating sets, diesel/semi-diesel engines, of an output not exceed 75 KVA	6	0.002	-	56
853690	Electrical app for switching electric circuits, not exceed 1,000 V	5	0.1	1	223
850780	Electric accumulators	5	0.3	5.7	10

5. Salt, sulphur, earth, stone, plaster (HS-25)

HS Code	Product Label	Burkina Faso's imports from world (2013)	Burkina Faso's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Burkina Faso's imports, %	US\$ mn
252329	Portland cement	56	-	-	143
252310	Cement clinkers	49	-	-	85
250100	Salt (including table salt & denatured salt) pure sodium chloride&sea water	5	0.04	0.7	133

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 7: Benin - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Ships, boats and other floating structures (HS-89)

HS Code	Product Label	Benin's imports from world (2013)	Benin's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Benin's imports, %	US\$ mn
890520	Floating or submersible drilling or production platforms	908	-	-	281
890590	Floating docks and vessels which perform special functions	52	-	-	642

2. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Benin's imports from world (2013)	Benin's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Benin's imports, %	US\$ mn
271019	Other petroleum oils and preparations	189	0.04	-	46973
271011	Light petroleum oils and preparations	73	-	-	19765

3. Machinery (HS-84)

HS Code	Product Label	Benin's imports from world (2013)	Benin's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Benin's imports, %	US\$ mn
843143	Parts of boring or sinking machinery, whether or not self-propelled	23	-	-	183
843880	Machinery of food/drink extract/ prep veg fat/ oil	17	0.06	0.4	28
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	9	-	-	294
847420	Crushing/grinding machines for earth/ stone/ ores or other minerals subs	8	-	-	54
842951	Front end shovel loaders	5	-	-	38
847989	Machines & mechanical appliances having individual functions	4	-	-	235
842959	Self-propelled excavating machinery	4	0.047	1.1	99

4. Vehicles (HS-87)

HS Code	Product Label	Benin's imports from world (2013)	Benin's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Benin's imports, %	US\$ mn
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	46	0.8	1.7	1609
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	30	-	-	541
870322	Automobiles w reciprocating piston engine displacing > 1000 cc to 1500 cc	17	0.1	0.7	3540
870421	Diesel powered trucks with a GVW not exceeding five tonnes	15	0.3	1.9	294
870120	Road tractors for semi-trailers (truck tractors)	11	-	-	19
870333	Automobiles with diesel engine displacing more than 2500 cc	5	-	-	21
870422	Diesel powered trucks w a GVW exc. five tonnes but not exc twenty tonnes	4	-	-	178
870423	Diesel powered trucks with a GVW exceeding twenty tonnes	4	-	-	68
870899	Motor vehicle parts	3	0.01	0.2	2589
870210	Diesel powered buses with a seating capacity of > nine persons	3	0.02	0.8	159
870431	Gas powered trucks with a GVW not exceeding five tonnes	2	-	-	5
871419	Motorcycle parts	2	0.002	0.1	41
870290	Buses with a seating capacity of more than nine persons	2	-	-	14
870540	Mobile concrete mixers	2	-	-	7

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 8: Mali - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Mali's imports from world (2013)	Mali's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Mali's imports, %	US\$ mn
271011	Light petroleum oils and preparations	198	-	-	19765
271019	Other petroleum oils and preparations	183	0.03	-	46973

2. Machinery (HS-84)

HS Code	Product Label	Mali's imports from world (2013)	Mali's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Mali's imports, %	US\$ mn
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	30	0.1	0.2	294
843143	Parts of boring or sinking machinery, whether or not self-propelled	22	-	-	183
847490	Pts of sorting/ screening/ mixing/ crushing / grinding/ washing/ agglomerating mach	19	0.2	1.1	145
840999	Parts for diesel and semi-diesel engines	10	0.2	1.7	528
842951	Front end shovel loaders	8	-	-	38
841391	Parts of pumps for liquid whether or not fitted with a measuring device	7	0.03	0.4	263
843049	Boring or sinking machinery, not self-propelled	6	-	-	44
844399	Parts and accessories of printers, copying machines and facsimile mach	5	-	-	27
841480	Air or gas compressors, hoods	5	-	-	399
843139	Parts of lifting, handling, loading or unloading machinery	5	0.01	0.2	78

3. Salt, sulphur, earth, stone, plaster (HS-25)

HS Code	Product Label	Mali's imports from world (2013)	Mali's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Mali's imports, %	US\$ mn
252329	Portland cement	124	-	-	143
250100	Salt (includg table salt & denaturd salt) pure sodium chloride & sea water	8	-	-	133

4. Cotton (HS -52)

HS Code	Product Label	Mali's imports from world (2013)	Mali's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Mali's imports, %	US\$ mn
520829	Woven fabrics of cotton, >=85%, nt more than 200 g/m2, bleached	114	-	-	26
520849	Woven fabrics of cotton, >=85%, nt more than 200 g/m2, yarn dyed	4	-	-	6
520839	Woven fabrics of cotton, >=85%, not more than 200 g/m2, dyed	3	-	-	5

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 9: Togo - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Togo's imports from world (2013)	Togo's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Togo's imports, %	US\$ mn
271019	Other petroleum oils and preparations	192	0.05	-	46973
271011	Light petroleum oils and preparations	144	1.3	0.9	19765
271320	Petroleum bitumen	57	-	-	63
270119	Coal, whether or not pulverised but not agglomerated	12	-	-	154
271099	Other waste oils	5	0.1	1.1	337

2. Machinery (HS-84)

HS Code	Product Label	Togo's imports from world (2013)	Togo's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Togo's imports, %	US\$ mn
843143	Parts of boring or sinking machinery, whether or not self-propelled	19	-	-	183
842951	Front end shovel loaders	8	-	-	38
847420	Crushing/grinding machines for earth/ stone/ores or other minerals subs	7	-	-	54
842959	Self-propelled excavating machinery	7	-	-	99
848340	Gears & gearing, ball screws, gear boxes, speed changers/torque converters	6	0.2	2.5	124
842940	Tamping machines and road rollers, self-propelled	5	-	-	35
840999	Parts for diesel and semi-diesel engines	4	-	-	528
841989	Machinery, plant/laboratory equip f treat of mat by change of temp	4	-	-	138
841950	Heat exchange units, non-domestic, non-electric	4	-	-	191

3. Salt, sulphur, earth, stone, plaster (HS-25)

HS Code	Product Label	Togo's imports from world (2013)	Togo's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Togo's imports, %	US\$ mn
252310	Cement clinkers	107	0.5	0.4	85

4. Vehicles (HS-87)

HS Code	Product Label	Togo's imports from world (2013)	Togo's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Togo's imports, %	US\$ mn
870390	Automobiles including gas turbine powered	26	-	-	11
870421	Diesel powered trucks with a GVW not exceeding five tonnes	15	-	-	294
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	14	0.01	0.1	1609
870590	Special purpose motor vehicles	8	-	-	23
870490	Trucks	7	-	-	15
870422	Diesel powered trucks w a GVW exc five tonnes but not exc. twenty tonnes	6	-	-	178
870190	Wheeled tractors	5	-	-	853

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 10: Guinea - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Guinea's imports from world (2013)	Guinea's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea's imports, %	US\$ mn
271019	Other petroleum oils and preparations	219	0.04	-	46973
271011	Light petroleum oils and preparations	113	0.01	-	19765

2. Machinery (HS-84)

HS Code	Product Label	Guinea's imports from world (2013)	Guinea's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea's imports, %	US\$ mn
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	27	0.02	0.1	294
843143	Parts of boring or sinking machinery, whether or not self-propelled	10	-	-	183
847490	Parts of sorting/ screening/ mixing/ crushing/ grinding/ washing/ agglomerating machinery	10	0.02	0.2	145
840890	Engines, diesel	8	-	-	64
840999	Parts for diesel and semi-diesel engines	8	-	-	528
843780	Machine of milling/working of cereals/dried leguminous veg exc farm-type	6	0.02	0.2	31
843049	Boring or sinking machinery, not self-propelled	5	-	-	44
842951	Front end shovel loaders	5	-	-	38

3. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Guinea's imports from world (2013)	Guinea's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea's imports, %	US\$ mn
850213	Generatg sets,diesel/semi-diesel engines,of an output exceedg 375 KVA	25	0.2	0.8	51
850300	Parts of electric motors,generators,generatg sets & rotary converters	19	0.2	1.1	293
851762	Machines for the reception, conversion and transmission or regeneratio	10	-	-	106
851770	Parts of telephone sets, telephones for cellular networks or for other	8	-	-	705
850211	Generatg sets,diesel/semi-diesel engines,of an output not exceed 75 KVA	8	0.04	0.6	56
851769	Apparatus for the transmission or reception of voice, images or other	7	-	-	140

4. Vehicles (HS-87)

HS Code	Product Label	Guinea's imports from world (2013)	Guinea's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea's imports, %	US\$ mn
870333	Automobiles with diesel engine displacing more than 2500 cc	15	-	-	21
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	11	-	-	541
870120	Road tractors for semi-trailers (truck tractors)	8	-	-	19
870899	Motor vehicle parts	6	0.01	0.1	2589
870332	Automobiles with diesel engine displacing more than 1500 cc to 2500 cc	6	-	-	51
870422	Diesel powered trucks w a GVW exc five tonnes but not exc twenty tonnes	5	-	-	178

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 11: Niger - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Machinery (HS - 84)

HS Code	Product Label	Niger's imports from world (2013)	Niger's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Niger's imports, %	US\$ mn
843143	Parts of boring or sinking machinery, whether or not self-propelled	40	0.02	-	183
843139	Parts of lifting, handling, loading or unloading machinery	13	-	-	78
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	8	0.002	-	294
841381	Pumps	5	0.1	1.8	16
842951	Front end shovel loaders	5	-	-	38
843069	Construction equipment, not self-propelled	5	-	-	17
842940	Tamping machines and road rollers, self-propelled	4	0.01	0.2	35

2 Vehicles (HS-87)

HS Code	Product Label	Niger's imports from world (2013)	Niger's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Niger's imports, %	US\$ mn
870322	Automobiles w reciprocating piston engine displacing > 1000 cc to 1500 cc	29	46	0.2	3540
870421	Diesel powered trucks with a GVW not exceeding five tonnes	20	-	-	294
870210	Diesel powered buses with a seating capacity of > nine persons	16	-	-	159
870590	Special purpose motor vehicles	12	3807	30.6	23
870333	Automobiles with diesel engine displacing more than 2500 cc	10	-	-	21
870423	Diesel powered trucks with a GVW exceeding twenty tonnes	9	-	-	68
870422	Diesel powered trucks w a GVW exc five tonnes but not exc twenty tonnes	7	-	-	178
870120	Road tractors for semi-trailers (truck tractors)	7	-	-	19
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	6	-	-	541
871000	Tanks and other armoured fighting vehicles, motorised, and parts	6	-	-	75

3. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Niger's imports from world (2013)	Niger's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Niger's imports, %	US\$ mn
851762	Machines for the reception, conversion and transmission or regeneration	12	-	-	106
850211	Generating sets, diesel/semi-diesel engines, of an output not exceed 75 KVA	5	0.3	5.3	56
854449	Electric conductors, for a voltage not exceeding 80 V	5	-	-	49
851770	Parts of telephone sets, telephones for cellular networks or for other	4	0.008	0.2	705

4. Mineral fuels and products (HS-27)

HS Code	Product Label	Niger's imports from world (2013)	Niger's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Niger's imports, %	US\$ mn
271019	Other petroleum oils and preparations	44	-	-	46973
271011	Light petroleum oils and preparations	9	-	-	19765
271320	Petroleum bitumen	7	-	-	63

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 12: Sierra Leone - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Machinery (HS - 84)

HS Code	Product Label	Sierra Leone's imports from world (2013)	Sierra Leone's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Sierra Leone's imports, %	US\$ mn
842951	Front end shovel loaders	28	-	-	38
847490	Parts of sorting/ screening/ mixing/ crushing/ grinding/ washing/ agglomerating machinery	20	0.05	0.3	145
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	17	0.01	0.1	294
843139	Parts of lifting, handling, loading or unloading machinery	11	-	-	78
841931	Dryers for agricultural products	8	-	-	4
843143	Parts of boring or sinking machinery, whether or not self-propelled	8	-	-	183
842833	Cont-action elevators/conveyors for goods/mat, belt type	6	-	-	5
847420	Crushing/grinding machines for earth/ stone/ores or other minerals subs etc	6	-	-	54

2. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Sierra Leone's imports from world (2013)	Sierra Leone's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Sierra Leone's imports, %	US\$ mn
271011	Light petroleum oils and preparations	45	-	-	19765
271019	Other petroleum oils and preparations	42	0.2	0.4	46973

3. Salt, sulphur, earth, stone, plaster (HS-25)

HS Code	Product Label	Sierra Leone's imports from world (2013)	Sierra Leone's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Sierra Leone's imports, %	US\$ mn
252310	Cement clinkers	11	-	-	85
252329	Portland cement	8	0.02	0.2	143

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 13: Cabo Verde - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Cabo Verde's imports from world (2013)	Cabo Verde's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Cabo Verde's imports, %	US\$ mn
271011	Light petroleum oils and preparations	7	-	-	19765
271019	Other petroleum oils and preparations	135	-	-	46973

2. Cereal (HS-10)

HS Code	Product Label	Cabo Verde's imports from world (2013)	Cabo Verde's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Cabo Verde's imports, %	US\$ mn
100110	Durum wheat	9	-	-	327
100590	Maize (corn)	10	-	-	1229
100630	Rice, semi-milled or wholly milled, whether or not polished or glazed	3	-	-	7755

3. Electrical and electronic equipment (HS-85)

HS Code	Product Label	Cabo Verde's imports from world (2013)	Cabo Verde's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Cabo Verde's imports, %	US\$ mn
850440	Static converters	2	-	-	337
851712	Telephones for cellular networks mobile telephones or for other wireless	4	-	-	2285
851762	Machines for the reception, conversion and transmission or regeneration	2	-	-	106
851769	Apparatus for the transmission or reception of voice, images or other	3	-	-	140
851770	Parts of telephone sets, telephones for cellular networks or for other	2	-	-	705
852872	Reception apparatus for television, colour, whether or not incorporation	2	-	-	36
852910	Aerials&aerial reflectors of all kinds;parts suitable of use therewith	2	-	-	82
853710	Boards,panels,includg numerical control panels, for a voltage <=1000 V	2	-	-	262
854449	Electric conductors, for a voltage not exceeding 80 V	4	-	-	49

4. Machinery and instruments (HS-84)

HS Code	Product Label	Cabo Verde's imports from world (2013)	Cabo Verde's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Cabo Verde's imports, %	US\$ mn
840710	Aircraft engines, spark-ignition reciprocating or rotary type	2	-	-	473
840999	Parts for diesel and semi-diesel engines	2	-	-	528
847141	Non-portable digital edp machines with processor	2	-	-	19

5. Iron and steel (HS-72)

HS Code	Product Label	Cabo Verde's imports from world (2013)	Cabo Verde's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Cabo Verde's imports, %	US\$ mn
721420	Hot rolled bar/rod, irregular coils,	8	-	-	9
721499	Bars & rods of free cutting steel	2	-	-	21

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 14: The Gambia - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	The Gambia's imports from world (2013)	The Gambia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in The Gambia's imports, %	US\$ mn
271011	Light petroleum oils and preparations	6	-	-	19765
271019	Other petroleum oils and preparations	7	-	-	46973

2. Vehicles (HS-87)

HS Code	Product Label	The Gambia's imports from world (2013)	The Gambia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in The Gambia's imports, %	US\$ mn
870210	Diesel powered buses with a seating capacity of > nine persons	6	-	-	159
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	16	0.1	0.7	541
870390	Automobiles including gas turbine powered	3	0.01	0.2	11

3. Sugar and confectionery (HS-17)

HS Code	Product Label	The Gambia's imports from world (2013)	The Gambia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in The Gambia's imports, %	US\$ mn
170199	Refined cane or beet sugar, solid, without flavouring or colouring matter	27	-	-	671

4. Milling products, malt, starches, inulin, wheat gluten (HS-11)

HS Code	Product Label	The Gambia's imports from world (2013)	The Gambia's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in The Gambia's imports, %	US\$ mn
110100	Wheat or meslin flour	19	0.06	0.3	146

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

Annexure 15: Guinea-Bissau - Potential Items of India's Exports – as per 6-digit HS Commodity Code

1. Mineral fuels, oils, distillation products (HS-27)

HS Code	Product Label	Guinea-Bissau's imports from world (2013)	Guinea-Bissau's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea-Bissau's imports, %	US\$ mn
271019	Other petroleum oils and preparations	47	-	-	46973
271011	Light petroleum oils and preparations	10	-	-	19765

2. Cereal, flour, starch, milk preparations and products (HS-19)

HS Code	Product Label	Guinea-Bissau's imports from world (2013)	Guinea-Bissau's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea-Bissau's imports, %	US\$ mn
190190	Malt extract & food prep of Ch 19 < 10% cocoa	14	-	-	10

3. Iron and steel (HS-72)

HS Code	Product Label	Guinea-Bissau's imports from world (2013)	Guinea-Bissau's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea-Bissau's imports, %	US\$ mn
721590	Bars & rods	5	-	-	25
721420	Bars & rods indent ,ribs	7	-	-	9

4. Beverages, spirits and vinegar (HS - 22)

HS Code	Product Label	Guinea-Bissau's imports from world (2013)	Guinea-Bissau's imports from India (2013)		India's exports to world (2013)
		US\$ mn	US\$ mn	Share in Guinea-Bissau's imports, %	US\$ mn
220421	Grape wines, including fort & grape must	6	-	-	20
220300	Beer made from malt	7	-	-	20
220290	Non-alcoholic beverages, excluding fruit/vegetable juices of heading	2	-	-	20

- negligible or not available

Source: ITC Trademap derived from UN Comtrade; and Exim Bank Analysis

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