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PHDCCI BUSINESS DELEGATION TO **NIGERIA & GHANA**

28th - 31st March 2023

A Report on
Buyer Seller Meet in Nigeria & Ghana
by
International Affairs
Committee for Africa, PHDCCI





PHDCCI BUSINESS DELEGATION TO NIGERIA & GHANA

28th - 31st March 2023



Country Factsheet- NIGERIA

Capital: Abuja

Official Languages: English (official), Hausa, Yoruba, Igbo (Ibo), Fulani, and over 500 additional indigenous languages.

Area: total: 923, 768 sq km

land: 910, 768 sq km

water: 13, 000 sq km

Population: 230,842,743 (2023 est.)

Literacy: definition: age 15 and over can read and write

total population: 62% (2018)

male: 71.3% (2018)

female: 52.7% (2018)

GDP- Per- Capita (PPP): \$4,900 (2021 est.)

GDP- Composition by sector: agriculture: 21.1% (2016 est.)

industry: 22.5% (2016 est.)

services: 56.4% (2017 est.)

Agriculture Products: cassava, yams, maize, oil palm fruit, rice, vegetables, sorghum, groundnuts, fruit, sweet potatoes

Industries: crude oil, coal, tin, columbite; rubber products, wood; hides and skins, textiles, cement and other construction materials, food products, footwear, chemicals, fertilizer, printing, ceramics, steel

Exchange Rates: Nigerian Naira (NGN) per US dollar- 460.58

Exports: \$50.856 billion (2021 est.)

Export Commodities: crude petroleum, natural gas, scrap vessels, flexible metal tubing, cocoa beans (2019)

Export Partners: India 16%, Spain 10%, United States 7%, France 7%, Netherlands 6% (2019)

Imports: \$66.107 billion (2021 est.)

Import Commodities: refined petroleum, cars, wheat, laboratory glassware, packaged medicines (2019)

Import Partners: China 30%, Netherlands 11%, United States 6%, Belgium 5% (2019)



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Country Factsheet- GHANA

Capital: Accra

Official Languages: English, Asante, Ewe, Fante, Boron, Dogomba, Dangme, Dagarte, Kokomba, Akyem, and Ga

Area: total: 238,533 sq km

land: 227,533 sq km

water: 11,000 sq km

Population: 33,846,114 (2023 est.)

Literacy: definition: age 15 and over can read and write

total population: 79%

male: 83.5%

female: 74.5%

GDP- Per- Capita (PPP): \$5,400 (2021 est.)

GDP- Composition by sector: agriculture: 18.3% (2017 est.)

industry: 24.5% (2017 est.)

services: 57.2% (2017 est.)

Agriculture Products: cassava, yams, plantains, maize, oil palm fruit, taro, rice, cocoa, oranges, pineapple

Industries: mining, lumbering, light manufacturing, aluminium smelting, food processing, cement, small commercial ship building, petroleum

Exchange Rates: Ghanaian Cedi per US dollar- 11.76 GHS (2023 est.)

cedis (GHC) per US dollar- 5.806 (2021 est.)

Exports: \$23.901 billion (2021 est.)

Export Commodities: gold, crude petroleum, cocoa products, manganese cashews (2019 est.)

Export Partners: Switzerland 23%, United Arab Emirates 12%, China 12%, India 9%, Netherlands 5% (2020)

Imports: \$25.967 billion (2021 est.)

Import Commodities: refined petroleum, cars, rice, delivery trucks, iron (2020)

Import Partners: China 42%, Netherlands 5%, United States 5%, India 5%, United Arab Emirates 3% (2020)

India- Nigeria Trade Investment

Values in US\$ millions

S.No.	Year	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
1	EXPORT	2,254.92	3,005.21	3,609.91	3,134.89	4,663.17
2	%Growth		33.27	20.12	-13.16	48.75
3	India's Total Export	3,03,526.16	3,30,078.09	3,13,361.04	2,91,808.48	4,22,004.40
4	%Growth		8.75	-5.06	-6.88	44.62
5	%Share	0.74	0.91	1.15	1.07	1.11
6	IMPORT	9,501.33	10,884.71	10,213.61	5,672.38	10,291.58
7	%Growth		14.56	-6.17	-44.46	81.43
8	India's Total Import	4,65,580.99	5,14,078.42	4,74,709.28	3,94,435.88	6,13,052.05
9	%Growth		10.42	-7.66	-16.91	55.43
10	%Share	2.04	2.12	2.15	1.44	1.68
11	TOTAL TRADE	11,756.26	13,889.92	13,823.51	8,807.27	14,954.75
12	%Growth		18.15	-0.48	-36.29	69.8
13	India's Total Trade	7,69,107.15	8,44,156.51	7,88,070.32	6,86,244.36	10,35,056.45
14	%Growth		9.76	-6.64	-12.92	50.83
15	%Share	1.53	1.65	1.75	1.28	1.44
16	TRADE BALANCE					
17	India's Trade Balance	-1,62,054.83	-1,84,000.33	-1,61,348.24	-1,02,627.40	-1,91,047.65

Note: Since 2006-07, Petroleum figures are being computed from Import Daily trade Returns (DTRs) to generate country-wise/port-wise tables. Up to 2005-06 consolidated petroleum import figures were being received from the Petroleum Ministry.

India- Ghana Trade and Investment

Values in US\$ millions

S.No.	Year	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
1	EXPORT	635.78	717.33	617.42	862.5	1,109.46
2	%Growth		12.83	-13.93	39.7	28.63
3	India's Total Export	3,03,526.16	3,30,078.09	3,13,361.04	2,91,808.48	4,22,004.40
4	%Growth		8.75	-5.06	-6.88	44.62
5	%Share	0.21	0.22	0.2	0.3	0.26
6	IMPORT	2,710.05	3,763.41	1,773.55	1,374.96	1,497.77
7	%Growth		38.87	-52.87	-22.47	8.93
8	India's Total Import	4,65,580.99	5,14,078.42	4,74,709.28	3,94,435.88	6,13,052.05
9	%Growth		10.42	-7.66	-16.91	55.43
10	%Share	0.58	0.73	0.37	0.35	0.24
11	TOTAL TRADE	3,345.84	4,480.74	2,390.97	2,237.46	2,607.24
12	%Growth		33.92	-46.64	-6.42	16.53
13	India's Total Trade	7,69,107.15	8,44,156.51	7,88,070.32	6,86,244.36	10,35,056.45
14	%Growth		9.76	-6.64	-12.92	50.83
15	%Share	0.44	0.53	0.3	0.33	0.25
16	TRADE BALANCE					
17	India's Trade Balance	-1,62,054.83	-1,84,000.33	-1,61,348.24	-1,02,627.40	-1,91,047.65

Note: Since 2006-07, Petroleum figures are being computed from Import Daily trade Returns (DTRs) to generate country-wise/port-wise tables. Up to 2005-06 consolidated petroleum import figures were being received from the Petroleum Ministry.



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INTRODUCTION

PHD Chamber of Commerce and Industry with the support of the Department of Commerce, Ministry of Commerce and Industry, Government of India mounted a business delegation for a **Buyer Seller Meet in Abuja & Lagos, Nigeria from 28-31st March 2023 and in Accra, Ghana from 3rd to 4th April 2023**. The Indian Embassy in Lagos and African Industries, Lagos, Nigeria was the local partners. The Indian Business Delegates represented the sectors of **Education, Hospitals, Pharmaceuticals, Traditional Medicines and Healthcare & Wellness**. They were led by **Mr. Pankaj Banerjee, Leader of the Delegation and Patron Member, PHDCCI**. There, to represent PHDCCI were Mr. Niraj, Senior Secretary – International Affairs, and Mr. Abhishek Banwara, Secretary – International Affairs, PHDCCI.

1. **Mr Pankaj Banerjee, Head- Exports, Hamdard Laboratories India**
2. **Mr. Nanda Sethi, Sr. Manager -International Business -Allengers Medical Systems Ltd**
3. **Mr. Rahul Sharma, Deputy Manager, Aakash Healthcare**
4. **Mr. Varun Sood, Avnka Healthcare,**
5. **Mr. Chandan Kumar, Easy ERP**
6. **Mr Niraj, Senior Secretary- International Affairs, PHDCCI**
7. **Mr Abhishek Banwara, Secretary – International Affairs, PHDCCI**

There already exist bilateral relationships between India and the countries of Nigeria and Ghana. However, newer segments have arisen in the markets of both countries that can be explored. The aim of this business delegation was to work towards the same and cements the relationship further.

ABUJA, NIGERIA

Call on meeting with the High Commission of India Lagos, Nigeria



The PHDCCI Business Delegates attended a Buyer-Seller Meet at the Consulate of India, Lagos, Nigeria with the High Commission of India, Abuja on 29th March 2023. Dr. Angarawai Ignatius, Country Representative, ICRISAI Nigeria, and Mr. Pankaj Banerjee, Leader of the Delegation and Patron Member, PHDCCI were also in attendance at this meet.

H.E. Mr. B. Balasubramaniam, High Commissioner of India to Nigeria welcomed the delegates and informed them that the delegates arrived in Nigeria at the most opportune time as the markets were eager to collaborate with their Indian counterparts. He also mentioned that Nigeria was home to 135 Indian companies which had invested a total of USD 19 billion in the country at present. USD 3 billion out of which had been invested by pharmaceutical companies.

He highlighted that Indian AYUSH companies could vastly benefit from investing in the Nigerian healthcare sector as traditional medicine had a significant hold on the market. Furthermore, he noted that approximately 2600 medical visas were issued to Nigerians visiting India for medical treatment, indicating significant potential for Medical Value Tourism (MVT).

Dr. Ignatius informed the business delegates regarding the power of the cereal Millet through a presentation. The benefits ranged from the millet cereal possessing high nutritional values and antioxidants. They are also rich in magnesium, which is a mineral necessarily required for maintaining healthy bones, nerve function, and muscles. He also mentioned that there were a variety of millets that grew in Nigeria which could better promote a healthy lifestyle.

Mr. Banerjee thanked the High Commissioner of India for extending his kind support in the facilitation of the Buyer Seller Meet in Nigeria. He reiterated the commitment of the Indian Industry and specifically PHDCCI to support the medical system of Nigeria. In his concluding remarks, he highlighted the various opportunities present between the two countries in areas like medical tourism, AYUSH, Pharmaceuticals, Hospitals, etc.



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Ms. Zaneb U Sherif, former Director of Department of Traditional Medicines, Federal Ministry of Health of Nigeria who retired from her position just a day prior, informed the delegates of the urgent requirements of the Nigerian Healthcare System. She urged the delegates present at the interactive session to approach the Department of Traditional Medicines, Federal Ministry of Health of Nigeria with their products in order to connect them with relevant stakeholders. She also introduced her successor Pharm Titus Tile, the new Director of the Department of Traditional Medicines, Federal Ministry of Health of Nigeria.

The session concluded with a vote of thanks from the High Commissioner of India and fruitful discussions with Indian and 40 Nigerian Business representatives took place.



Meeting with Mr. Alok Gupta, Group Managing Director of African Industries



The International Affairs Division of PHDCCI met with **Mr. Alok Gupta, Group Managing Director, African Industries, Lagos, Nigeria** on **1st March 2023**. The PHDCCI was represented by **Mr. Niraj, Senior Secretary-International Affairs**, and **Mr. Abhishek Banwara, Secretary- International Affairs**.

Mr. Gupta enlightened the attendees regarding the African Industries and their major involvement in the fields of Steel manufacturing, power, and energy. He provided information about his existing company portfolio and expressed an interest in exploring new areas of diversification. He requested the assistance of PHDCCI in identifying members and establishing connections with them.

The PHDCCI team present assured him of their full cooperation in connecting with the right businesses in India.

Call on meeting with Association of Ghana Industries



The PHDCCI Business Delegation to Ghana called on the **Association of Ghana Industries (AGI)** on **3 April 2023** at their offices for a **Buyer Seller Meeting**. **Mr. Seth Twum-Akwaboah, CEO, AGI** along **Mr. Pankaj Banerjee, Leader of the Delegation, PHDCCI** were present at this meeting.

Mr. Seth Twum-Akwaboah welcomed and briefed on the activities and scope of AGI. He emphasized on the countries sharing close and cordial relationships, and mentioned the collaborative efforts of Indian businessmen with AGI. He discussed the Ghanaian economy with specific emphasis on the burgeoning middle class in Ghana, which has emerged as a notable consumer of goods and services. Additionally, he provided detail regarding the primary sectors of interest for AGI, namely manufacturing, services, and energy.

Mr. Pankaj Banerjee, Leader of the Delegation, PHDCCI, expressed his gratitude for the time devoted by AGI to the meeting; he also introduced the PHDCCI and provided an overview of its activities to the delegates from AGI. He added that Ghana boasted favourable business climate in Africa and encouraged the businessmen from both sides to work in a closer cooperation with each other.

The member of the delegation after introducing their sectors of interest deliberated upon the various ways synergies could be built between the business communities of both the regions. The proposal of signing a Memorandum of Association (MoU) between PHDCCI and AGI was also discussed during the meeting in the near future. The meeting ended with a Vote of Thanks to AGI.

Call on meeting with Ghana Free Zones Authority



PHDCCI called on the **Ghana Free Zones Authority (GFZA)** on **3rd April 2023** at their office. **AMB. Michael A.N.N.Y. Oquaye Jnr, CEO, GFZA** and **Mr. Herbert Krupa, Hon'ble Deputy Minister of Energy and Former Deputy Minister of Trade and Industry, Government of Ghana** and the officials from GFZA were also present on the occasion.

Mr. Pankaj Banerjee, Leader of the Delegation, PHDCCI, while thanking Amb. Oquaye and the Hon'ble Minister for sparing their time for the meeting. He highlighted that Ghana and India share historical ties. Ghana not only offers excellent opportunities for trade and investment but also offers geographical advantage that acts as gateway to Africa. He offered full support and cooperation to GFZA from PHDCCI.

Amb. Oquaye while welcoming the delegates to QFZA highlighted that India was one of the first country to establish diplomatic ties with Ghana. Ghana was the 2nd most peaceful country in Africa. He urged the members of PHDCCI to set up their base in GFZA that will not only allow them to access the Ghanaian market but also access the diverse market of various countries in West Africa.

The **Hon'ble Minister** while addressing the delegates highlighted that India's relationship with Ghana has evolved over the years. He mentioned that India's expertise in education, manufacturing, healthcare, mining, energy, can be extremely useful to Ghana. He offered full support to Indian Industry in setting up their offices in Ghana.

The Delegates while introducing themselves and their business interest discussed various opportunities for existed between both the countries. The meeting ended with a vote of thanks to the Hon'ble Minister and Amb. Oquaye.

Buyer Seller Meet at the High Commission of India in Ghana with the Ghana National Chamber of Commerce and Industry



PHDCCI organized a Buyer Seller Meet with the High Commissioner of India in Ghana with the support of Ghana National Chamber of Commerce and Industry on 4th April at Hotel Fiesta Royale, Accra. H.E. Mr. Sugandh Rajaram, High Commissioner of India to Ghana, Dr. Mrs. Emelia Assiakwa were present. Mr Pankaj Banerjee, PHDCCI, led the PHDCCI Business Delegation for the meeting.

Dr. Emelia, welcomed the diplomats from PHDCCI and highlighted the cultural, historical, and political ties that unite the two countries. These ties have had a positive impact on the total trade between the countries as it amounted to USD 2.6 Billion and it made India one of the top trading partners of Ghana. The potential for trade between India and Ghana was higher than the current statistics and mentioned that constant efforts were being made in that direction. She urged Indian companies that operate in sectors such as renewable energy, manufacturing, engineering, infrastructure, IT and ITES, healthcare, and pharmaceuticals to step forward and establish partnerships with their Ghanaian counterparts.

H.E. Mr. Sugandh Rajaram while welcoming the delegates emphasized that the roots of the friendship between India and Ghana lay in history and nature. He acknowledged that events like the one organized by PHDCCI and GNCCI could propel the bilateral trade between the two nations. He expressed his confidence in the trade figures and believed they could reach USD 5 Billion in the upcoming years. Additionally, he encouraged Ghanaian entrepreneurs to explore opportunities for mutual collaboration in sectors such as healthcare and pharmaceuticals, engineering, plastics, chemicals, IT, and ITES, among others.



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Mr. Pankaj Banerjee expressed his gratitude towards the High Commissioner of India to Ghana and GNCCI and called attention to the activities of PHDCCI. He highlighted that there was no better day than today for business communities from both nations to work in tandem for the advancement of trade and economic relations. He also introduced the delegates from PHDCCI along with their business interests to the participants.

The meeting was attended by 60 member companies of GNCCI and it ended with B2B meetings and a vote of thanks to the Indian High Commission in Ghana and GNCCI.



PHD CHAMBER
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About PHDCCI

PHD Chamber of Commerce and Industry (PHDCCI) has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 118 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” reaching out to more than 1,50,000 large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.

“Voice of Industry & Trade”

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