



KCCI - Country Wrap: Benin (Nov.'17)

Benin – a brief overview

Benin is an independent republic, with a democratic government, which lies on the Gulf of Guinea and forms part of the West African Region. Benin, formerly known as Dahomey, is one of Africa's most stable democracies. It has been estimated population of 10Mn inhabitants as of 2011 and coastline is just 121 km (75 mi) long. With the support of the International Monetary Fund (IMF) and the World Bank, Benin has been able to make important economic and structural reforms and sustain its economic growth rates over the last decade.

Economy of Benin

The economy of Benin remains underdeveloped and dependent on subsistence agriculture, cotton production, and regional trade. The economy is heavily dependent on agriculture, which employs approximately 80 percent of the population. Inflation has subsided over the past several years. In March 2003 the country was granted debt relief by the IMF and World Bank worth US \$ 460Mn. Industry and services accounted for 14.4% and 50.1% of GDP respectively in 2002. In order to raise growth, Benin plans to attract more foreign investment, place more emphasis on tourism, facilitate the development of new food processing systems and agricultural products, and encourage new information and communication technology.

Key Industries of Benin

The oil and mining industries are two key elements in the economy of this country others are Textiles, food processing, construction materials, cement.

Benin's major trading commodities and partners

Benin mainly exports are Raw cotton, Petroleum, palm oil products, Brazil Nuts and Cashews, coffee, crude oil, Gold and cocoa beans and Rough wood. Benin's mainly export partners are Lebanon (21.7%), China (21.6%), India (18.5%), and Nigeria (4.9%). The important import items of Benin includes capital goods, petroleum products woven cotton (11%), cars (10%), foodstuffs in which ricepalm oil, and poultry meat. The major import partners of Benin's are China (37.1%), India (10.3%), US (7.5%), Malaysia (6.7%), Thailand (6.1%), France (4.4%).

Economic Relations between Pakistan and Benin

Pakistan Community Association Cotonou Benin (PCACB) to enhance co-operation between the community with prospective development in Republic of Benin.

Bilateral Trade Relations between Pakistan and Benin

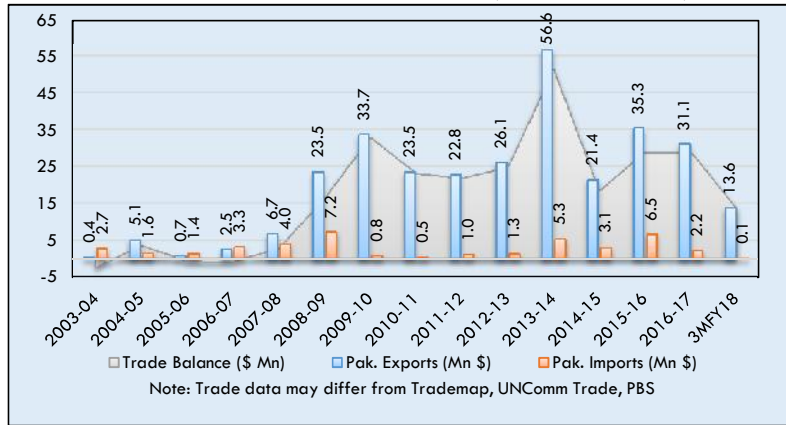
In Fiscal Year 2017, Pakistan's export to Benin was \$ 31.11Mn as against exports of \$ 35.35Mn a year earlier. The imports from Benin totalled at \$ 2.17Mn compared to imports of \$ 6.51Mn year ago.

Economic Indicators

Indicators	Unit	2015	2016	Chang
GDP (PPP)	\$ Bn	22	24	5.36%
GDP per Capita	\$	2,100	2,100	0.00%
GDP growth	%	2.10	4.00	1.90%
Forex Reserves	\$ Bn	66.80	57.50	-13.92%
External Debt	\$ Bn	2	2	13.63%
Exports of Goods	\$ Bn	1.68	1.59	-5.64%
Imports of Goods	\$ Bn	2.19	2.21	1.01%
Trade Balance	\$ Bn	-0.50	-0.62	-23.21%
Current Account	\$ Bn	-744.70	-615.00	17.42%
FDI - at Home	\$ Bn	N/A	N/A	N/A
FDI - at Abroad	\$ Bn	N/A	N/A	N/A
CPI	%	0	-0.80	-1.10%
Prime Lending Rate	%	N/A	N/A	-1.10%
Population	Mn	0.0	11.04	-
Unemployment	%	N/A	N/A	N/A
Litracy Rate	%	0.0	38	-

Sources: KCCI Research, CIA Factbook

Trade between Pakistan & Benin (FY04 - 3MFY18)



Benin's Trade - Commodity Wise (2016)

Top 10 Exports Items	(\$ Mn)	Top 10 Imports Items	(\$ Mn)
Cotton	186.69	Cereals	774.07
Edible fruit, nuts	55.13	Mineral fuels, oils	473.15
Animal/vea. fats, oils	25.33	Vehicles other than railway	206.68
Iron and steel	20.53	Meat, edible meat offal	167.80
Pearls, precious stones, metals	18.06	Fish, crustaceans, molluscs	115.67
Salt; sulphur, stone	16.95	Machinery, mech. Apps	100.50
Mineral fuels, oils	14.63	Pharmaceuticals	81.94
Oil seeds, oleaginous fruits	12.20	Animal/veg. fats, oils	75.86
Machinery, mech. Apps	11.06	Elect. mach, equip., parts	61.97
Residues from food industries	6.97	Iron & steel	60.80

Sources: KCCI Research, Trademap

Pakistan's Trade with Benin - Commodity Wise (2016)

Pakistan's Top Export Items	(\$ Mn)	Pakistan's Top Import Items	(\$ Mn)
Cereals	23.18	Cotton	5.74
Man-made staple fibres	5.23	Iron and steel	0.03
Man-made filaments	0.87	Aluminium, articles thereof	0.01
Other made-up textile articles	0.46	Copper and articles thereof	0.00
Explosives; pyrotechnic products	0.38	Elect. mach, equip., parts	0.00
Wadding, felt, nonwovens	0.32	Railway locomotives	0.00
Toys, games, sports requisites	0.30	Vehicles other than railway	0.00
Pharmaceuticals	0.21	Aircraft, spacecraft, parts	0.00
Knitted/crocheted fabrics	0.20	Ships, boats, floating structures	0.00
Special woven fabrics	0.16	Optical, photographic, measuring	0.00

Sources: KCCI Research, Trademap