

# COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S INDIA-TOGO BILATERAL TRADE RELATIONS

## INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The Togolese Republic lies in West Africa, forming a narrow strip stretching north from a coastline of about 50 km (30 miles) on the Gulf of Guinea. It is bordered by Ghana to the west, by Benin to the east, and by Burkina Faso to the north. Togo is a member of the UN, WTO, the African Union, African Development Bank, ECOWAS and the International Organization of the Francophonie, OIC and is an ACP member state of the ACP-EU relationship.

2. The country possesses phosphate deposits and an export sector based on agricultural products such as coffee, cocoa bean, and peanuts (groundnuts), which together generate roughly 30% of export earnings. Cotton is a cash crop. The fertile land occupies 11.3% of the country, most of which is developed. Some crops are cassava, jasmine rice, maize and millet. IMF Executive Board Completed the First Review under the Extended Credit Facility (ECF) Arrangement for Togo December 20, 2024, Economic growth of Togo reached an estimated 5.6 percent in 2023 and is projected at 5.3 percent in 2024-25 and around 5.5 percent per year thereafter according to IMF staff projections, barring major adverse shocks. Headline inflation eased to 3.3 percent in October 2024 and core inflation (which excludes the prices of food and transport) to 2.2 percent (annual averages).

**A snapshot of Togo's select economic indicators are as under.**

**TABLE 1**

Togo: Selected Economic and Financial Indicators, 2020–29										
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Estimates				Projections					
	(Percentage change, unless otherwise indicated)									
Real GDP	2.0	6.0	5.8	5.6	5.3	5.3	5.5	5.5	5.5	5.5
Real GDP per capita	-0.4	3.5	3.3	3.1	2.8	2.8	3.0	3.0	3.0	3.0
GDP deflator	1.8	2.5	3.7	2.9	2.2	2.0	2.0	2.0	2.0	2.0
Consumer price index (average)	1.8	4.5	7.6	5.3	3.3	2.3	2.0	2.0	2.0	2.0
GDP (CFAF billions)	4253	4621	5069	5507	5927	6366	6850	7371	7932	8536
Exchange rate CFAF/USD (annual average level)	575	554	622	606	...	...	...	...	...	...
Real effective exchange rate (appreciation = –)	-2.0	-1.4	2.3	-5.4	...	...	...	...	...	...
Terms of trade (deterioration = –)	-1.4	6.6	23.3	3.4	0.9	-1.7	-0.8	1.4	1.3	0.4
Monetary survey	(Percentage change of beginning-of-period broad money)									
Net foreign assets	14.1	5.6	-0.6	6.2	4.9	-0.1	3.0	2.8	2.2	2.2
Net credit to government	-1.6	-0.3	8.0	0.2	-2.9	1.0	1.2	2.0	0.2	0.2
Credit to nongovernment sector	0.2	6.0	10.7	1.5	7.3	6.5	4.4	4.6	4.9	4.8
Broad money (M2)	11.4	12.3	14.9	8.5	8.8	7.4	7.6	7.6	7.6	7.6
Velocity (GDP/end-of-period M2)	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Investment and savings										
Gross domestic investment	21.4	23.4	25.9	28.0	25.7	24.2	25.0	25.9	26.7	27.2
Government	9.3	8.2	9.7	11.5	9.0	7.1	7.7	8.4	8.9	9.4
Nongovernment	12.1	15.2	16.2	16.5	16.7	17.1	17.3	17.5	17.8	17.8

Gross national savings	21.1	21.2	22.5	25.1	22.7	21.2	22.4	23.7	24.7	25.2
Government	2.2	3.6	1.4	4.8	4.1	4.1	4.7	5.4	5.8	6.4
Nongovernment	18.9	17.6	21.0	20.3	18.6	17.1	17.7	18.3	18.9	18.8
Government budget										
Total revenue and grants	16.6	17.1	17.6	19.8	18.8	18.6	19.1	19.5	19.9	20.3
Revenue	14.1	15.3	15.1	16.8	16.6	17.1	17.6	18.1	18.5	19.1
Tax revenue	12.5	14.0	13.9	14.8	15.2	15.7	16.2	16.7	17.2	17.7
Expenditure and net lending (excl. banking sector operation)	23.7	21.8	26.0	26.6	23.7	21.6	22.0	22.6	22.9	23.3
Overall primary balance (commitment basis, incl. grants)	-4.7	-2.5	-5.9	-3.9	-3.7	-0.5	-0.6	-0.8	-1.0	-1.1
Overall balance (commitment basis, incl. grants, excl. banking sector operations)	-7.0	-4.7	-8.3	-6.7	-4.9	-3.0	-3.0	-3.0	-3.0	-3.0
Overall balance (commitment basis, incl. grants)	-7.0	-4.7	-8.3	-6.7	-6.4	-3.0	-3.0	-3.0	-3.0	-3.0
Overall primary balance (cash basis, incl. grants)	-4.7	-3.4	-5.9	-3.9	-3.7	-0.5	-0.6	-0.8	-1.0	-1.1
Overall balance (cash basis, incl. grants, excl. banking sector operations)	-7.1	-5.6	-8.3	-6.7	-4.9	-3.0	-3.0	-3.0	-3.0	-3.0
Overall balance (cash basis, incl. grants)	-7.1	-5.6	-8.3	-6.7	-6.4	-3.0	-3.0	-3.0	-3.0	-3.0
External sector										
Current account balance	-0.3	-2.2	-3.5	-2.9	-3.0	-2.9	-2.6	-2.2	-2.0	-2.0
Exports (goods and services)	23.3	23.7	26.6	25.5	25.7	25.6	26.0	26.2	26.2	26.1
Imports (goods and services)	-	-	-	-	-	-	-	-	-	-
	32.3	34.0	38.8	36.2	35.4	34.4	33.9	33.7	33.5	33.5
External public debt <sup>1</sup>	27.6	27.3	26.2	25.9	29.5	29.0	29.9	30.6	30.8	30.4
External public debt service (percent of exports) <sup>1</sup>	6.9	5.2	8.3	8.2	8.4	15.5	9.2	8.3	7.2	6.5
Domestic public debt <sup>2</sup>	34.6	37.6	41.2	42.1	40.2	39.1	36.6	34.3	32.3	31.4
Total public debt <sup>3</sup>	62.2	64.9	67.4	68.0	69.7	68.2	66.4	64.8	63.1	61.8
Total public debt (excluding SOEs) <sup>4</sup>	60.1	63.0	65.8	66.6	68.6	67.2	65.6	64.1	62.5	61.3
Present value of total public debt <sup>3</sup>	...	...	...	60.6	60.7	57.7	54.5	51.5	48.8	47.1
Sources: Togolese authorities and IMF staff estimates and projections.										
<sup>1</sup> Includes state-owned enterprise external debt.										
<sup>2</sup> Includes domestic arrears and state-owned enterprise domestic debt.										
<sup>3</sup> Includes domestic arrears and state-owned enterprise debt.										
<sup>4</sup> Includes domestic arrears.										

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Togo are India, Burkina Faso, Japan, Cote d'Ivoire and Mali. On the other hand four major import partners of Togo are China, France, India and Nigeria. Major five exported goods of Togo are (i) Unground natural calcium phosphates, aluminium, (ii) Petroleum oils, etc, (excl. crude); preparation, (iii) Sacks and bags ( incl cones) of polymers , (iv) Soya beans and (v) Beauty, make-up, skin-care (incl. suntan), nes. On the other hand major five imported goods are (i) Petroleum oils, etc, (excl. crude); preparation, (ii) Other medicaments of mixed or unmixed products, (iii) Petroleum bitumen, (iv) Motorcycles with reciprocating piston engine and (v) Electrical energy.

4. Togo's total exports in 2020 were of the order of USD 979 million. it has scaled up to USD 1,338 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 8.12%.

5. Togo's total imports in 2020 were of the order of USD 2,156 million and which has touched USD 3,221 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of Imports was 10.56%.

6. Togo runs an overall Balance of Trade deficit from 2020 to 2024 and that has touched USD -1,883 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 9.81%.

**A snapshot of Togo's overall Trade Statistics is presented in Table 2 and Figure 1 below.**

**TABLE - 2**

**(Figures in USD Million)**

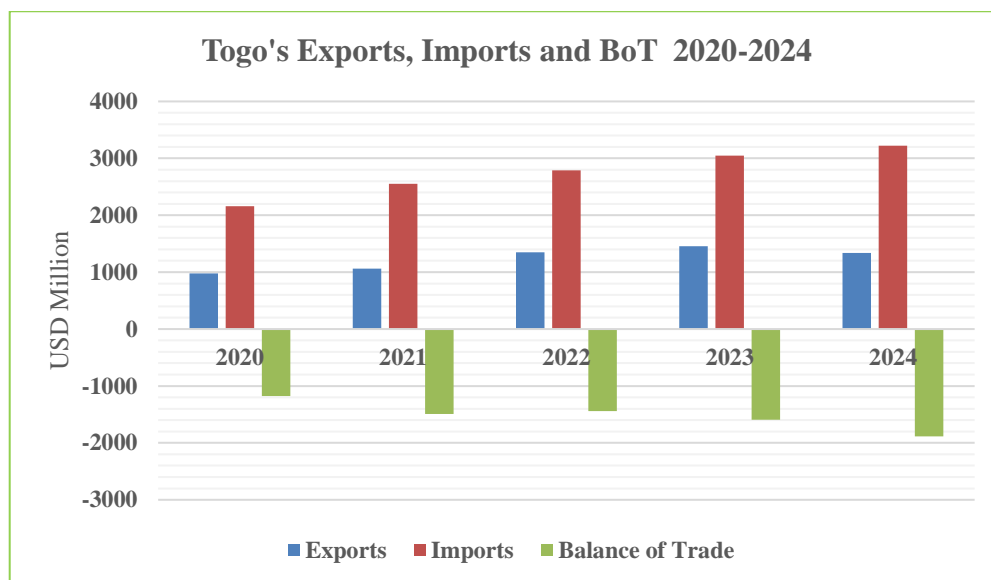
<b>Year</b>	<b>Exports</b>	<b>Percentage Growth in Exports</b>	<b>Imports</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2020	979		2156		3,135		-1177
2021	1060	8.27	2553	18.41	3,613	15.25	-1493
2022	1348	27.17	2791	9.32	4,139	14.56	-1443
2023	1456	8.01	3049	9.24	4,505	8.84	-1593
2024	1338	-8.10	3221	5.64	4,559	1.20	-1883

<b>Annual Compound Growth Rate</b>	<b>8.12</b>	<b>10.56</b>	<b>9.81</b>
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**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION**

**FIGURE - 1**



## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

7. India and Togo have a developing trade relationship with India exporting goods like mineral fuels, textiles, and machinery, and importing phosphates from Togo. India is a major importer of phosphates from Togo, and Togo considers India its third-largest export destination. The trade between the two countries has seen fluctuations, but has generally grown over the years. Togo ranked 36th as an export destination in FY 2023-24. India exports to Togo 0.74 % of its total export value in FY 2023-24. In the same financial year imports from Togo was 0.13% of India's total import value. Togo was the 63th largest import partner of India in FY 2023-24. Almost 0.37% of India's international trade value was between India and Togo as has been recorded in FY 2023-24 as per DGCIS data base.

8. Indo- Togo total volume of bilateral trade in FY 2019-20 was of the order of USD 1,424.14 million. It has scaled to USD 4,079.40 million in FY 2023-24. The annual compound growth rate of total volume of trade during the period from 2019-20 to 2023-24 has been of the order of 30.10%.

9. It appears from the available figures that between 2019-20 and 2023-24, India had a surplus Balance of Trade with Togo. The annual average compound rate of growth of Exports was 32.72%. On the other hand, imports from Togo to India increased by 57.24% in FY 2023-24. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of imports was 22.03%.

**A snapshot of India's merchandise trade statistics with respect to Togo is presented in Table 3 & Figure 2.**

TABLE - 3

(Figures in USD Million)

Year	Exports from India to Togo	Percentage Growth in Exports	Imports from Togo to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019-20	1040.60		383.54		1424.14		657.06
2020-21	1547.23	48.69	300.23	-21.72	1847.46	29.72	1247.00
2021-22	3012.08	94.68	376.85	25.52	3388.93	83.44	2635.23
2022-23	6048.07	100.79	540.81	43.51	6588.88	94.42	5507.26
2023-24	3229.01	-46.61	850.39	57.24	4079.40	-38.09	2378.62
<b>Annual Compound Growth Rate</b>		<b>32.72</b>		<b>22.03</b>		<b>30.10</b>	

NOTE : Figures relate to Financial Year (April to March)

SOURCE : DGCI&amp;S, M/o C&amp;I

FIGURE -2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

**a. Petroleum Products, Rice (Other Than Basmati) and Cotton Fabrics, Made-up Etc.** were occupying the top three slots in India's exports to Togo in the year 2023-24. **Petroleum Products** occupying the 82.61% share of export value India to Togo

**b. Fertilizers Crude, other Oil Seeds and Cashew** were the three major commodities in India's imports list from Togo in the year 2023-24, India's imports a significant amount **Fertilizers Crude** from Togo with a share of 32.80% of total imports from Togo recorded in 2023-24.

**TABLE -4**

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO TOGO  
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth			
		2019-20	2020-21	2021-22	2022-23	2023-24	Rates 20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Petroleum Products</b>	<b>710.33</b>	<b>1014.52</b>	<b>2433.50</b>	<b>5433.15</b>	<b>2667.41</b>	<b>42.82</b>	<b>139.87</b>	<b>123.26</b>	<b>-</b>
	Share in total export	68.26	65.57	80.79	89.83	82.61				
<b>2</b>	<b>Rice (Other Than Basmati)</b>	<b>107.90</b>	<b>283.02</b>	<b>293.99</b>	<b>331.07</b>	<b>279.05</b>	<b>162.30</b>	<b>3.88</b>	<b>12.61</b>	<b>-</b>
	Share in total export	10.37	18.29	9.76	5.47	8.64				
<b>3</b>	<b>Cotton Fabrics, Madeups Etc.</b>	<b>51.65</b>	<b>45.44</b>	<b>57.88</b>	<b>42.75</b>	<b>32.34</b>	<b>-12.02</b>	<b>27.38</b>	<b>-26.14</b>	<b>-</b>
	Share in total export	4.96	2.94	1.92	0.71	1.00				
<b>4</b>	<b>Manmade Yarn Fabrics, Madeups</b>	<b>39.41</b>	<b>35.64</b>	<b>39.50</b>	<b>34.88</b>	<b>28.35</b>	<b>-9.57</b>	<b>10.83</b>	<b>-11.70</b>	<b>-</b>
	Share in total export	3.79	2.30	1.31	0.58	0.88				
<b>5</b>	<b>Products of Iron and Steel</b>	<b>12.71</b>	<b>13.13</b>	<b>18.17</b>	<b>21.97</b>	<b>18.47</b>	<b>3.30</b>	<b>38.39</b>	<b>20.91</b>	<b>-</b>
	Share in total export	1.22	0.85	0.60	0.36	0.57				
<b>6</b>	<b>Two and Three Wheelers</b>	<b>2.27</b>	<b>3.50</b>	<b>4.28</b>	<b>12.75</b>	<b>18.42</b>	<b>54.19</b>	<b>22.29</b>	<b>197.90</b>	<b>44.47</b>
	Share in total export	0.22	0.23	0.14	0.21	0.57				
<b>7</b>	<b>Indl. Machinery for Dairy Etc.</b>	<b>2.16</b>	<b>5.51</b>	<b>8.84</b>	<b>10.75</b>	<b>14.33</b>	<b>155.09</b>	<b>60.44</b>	<b>21.61</b>	<b>33.30</b>
	Share in total export	0.21	0.36	0.29	0.18	0.44				
<b>8</b>	<b>Drug Formulations Biologicals</b>	<b>8.53</b>	<b>18.42</b>	<b>13.54</b>	<b>9.40</b>	<b>12.21</b>	<b>115.94</b>	<b>-26.49</b>	<b>-30.58</b>	<b>29.89</b>
	Share in total export	0.82	1.19	0.45	0.16	0.38				
<b>9</b>	<b>Handcrafts (Excl. Handmade Crafts)</b>	<b>14.29</b>	<b>21.91</b>	<b>12.22</b>	<b>8.33</b>	<b>11.56</b>	<b>53.32</b>	<b>-44.23</b>	<b>-31.83</b>	<b>38.78</b>
	Share in total export	1.37	1.42	0.41	0.14	0.36				
<b>10</b>	<b>Packaging Materials</b>	<b>5.77</b>	<b>4.81</b>	<b>4.66</b>	<b>8.76</b>	<b>11.15</b>	<b>-16.64</b>	<b>-3.12</b>	<b>87.98</b>	<b>27.28</b>
	Share in total export	0.55	0.31	0.15	0.14	0.35				
	<b>Total export to TOGO</b>	<b>1040.60</b>	<b>1547.23</b>	<b>3012.08</b>	<b>6048.07</b>	<b>3229.01</b>	<b>48.69</b>	<b>94.68</b>	<b>100.79</b>	<b>-</b>
										<b>46.61</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**TABLE -5**

**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM TOGO  
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
1	<b>Fertilizers Crude</b>	<b>62.72</b>	<b>74.00</b>	<b>143.73</b>	<b>232.02</b>	<b>278.96</b>	<b>17.98</b>	<b>94.23</b>	<b>61.43</b>	<b>20.23</b>
	Share in total imports	16.35	24.65	38.14	42.90	32.80				
2	<b>Other Oil Seeds</b>	<b>44.28</b>	<b>72.12</b>	<b>121.72</b>	<b>125.49</b>	<b>264.00</b>	<b>62.87</b>	<b>68.77</b>	<b>3.10</b>	<b>110.38</b>
	Share in total imports	11.55	24.02	32.30	23.20	31.04				
3	<b>Cashew</b>	<b>41.28</b>	<b>24.92</b>	<b>33.67</b>	<b>69.58</b>	<b>187.62</b>	<b>-39.63</b>	<b>35.11</b>	<b>106.65</b>	<b>169.65</b>
	Share in total imports.	10.76	8.30	8.93	12.87	22.06				
4	<b>Aluminium, Products of Aluminium</b>	<b>8.80</b>	<b>7.53</b>	<b>19.09</b>	<b>21.36</b>	<b>30.04</b>	<b>-14.43</b>	<b>153.52</b>	<b>11.89</b>	<b>40.64</b>
	Share in total import	2.29	2.51	5.07	3.95	3.53				
5	<b>Copper and Products Made of Copper</b>	<b>30.92</b>	<b>4.94</b>	<b>21.14</b>	<b>20.59</b>	<b>19.58</b>	<b>-84.02</b>	<b>327.94</b>	<b>-2.60</b>	<b>-4.91</b>
	Share in total import	8.06	1.65	5.61	3.81	2.30				
6	<b>Plywood and Allied Products</b>	<b>0.33</b>	<b>0.80</b>	<b>2.04</b>	<b>20.70</b>	<b>19.12</b>	<b>142.42</b>	<b>155.00</b>	<b>914.71</b>	<b>-7.63</b>
	Share in total import	0.09	0.27	0.54	3.83	2.25				
7	<b>Vegetable Oils</b>	<b>0.43</b>	<b>18.00</b>	<b>0.69</b>	<b>3.94</b>	<b>18.53</b>	<b>4086.05</b>	<b>-96.17</b>	<b>471.01</b>	<b>370.30</b>
	Share in total import	0.11	6.00	0.18	0.73	2.18				
8	<b>Lead And Products Made of Lead</b>	<b>1.46</b>	<b>0.08</b>	<b>2.74</b>	<b>4.89</b>	<b>14.09</b>	<b>-94.52</b>	<b>3325.00</b>	<b>78.47</b>	<b>188.14</b>
	Share in total import	0.38	0.03	0.73	0.90	1.66				
9	<b>Iron and Steel</b>	<b>29.11</b>	<b>2.70</b>	<b>1.76</b>	<b>10.18</b>	<b>6.10</b>	<b>-90.72</b>	<b>-34.81</b>	<b>478.41</b>	<b>-40.08</b>
	Share in total import	7.59	0.90	0.47	1.88	0.72				
10	<b>Cotton Raw Incl. Waste</b>	<b>30.92</b>	<b>4.94</b>	<b>1.44</b>	<b>18.34</b>	<b>3.52</b>	<b>-84.02</b>	<b>-70.85</b>	<b>1173.61</b>	<b>-80.81</b>
	Share in total import	8.06	1.65	0.38	3.39	0.41				
	<b>Total import from TOGO</b>	<b>383.54</b>	<b>300.23</b>	<b>376.85</b>	<b>540.81</b>	<b>850.39</b>	<b>-21.72</b>	<b>25.52</b>	<b>43.51</b>	<b>57.24</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCIS, M/o C&I**

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