

**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. As per IMF Executive Board Completes 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 is 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/US\$ (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)	-	-	-	-	-	-	-	-	-	-
External public debt ¹	32.3	34.0	38.8	36.2	35.4	34.4	33.9	33.7	33.5	33.5
External public debt service (percent of exports) ¹	27.6	27.3	26.2	25.9	29.5	29.0	29.9	30.6	30.8	30.4
Domestic public debt ²	6.9	5.2	8.3	8.2	8.4	15.5	9.2	8.3	7.2	6.5
Total public debt ³	34.6	37.6	41.2	42.1	40.2	39.1	36.6	34.3	32.3	31.4
Total public debt (excluding SOEs) ⁴	62.2	64.9	67.4	68.0	69.7	68.2	66.4	64.8	63.1	61.8
Present value of total public debt ³	60.1	63.0	65.8	66.6	68.6	67.2	65.6	64.1	62.5	61.3
...	...	...	...	60.6	60.7	57.7	54.5	51.5	48.8	47.1
Sources: Togolese authorities and IMF staff estimates and projections.										
¹ Includes state-owned enterprise external debt.										
² Includes domestic arrears and state-owned enterprise domestic debt.										
³ Includes domestic arrears and state-owned enterprise debt.										
⁴ 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 were India, Burkina Faso, Benin, Mali and Cote d'Ivoire. On the other hand, the five major import partners of Togo were China, France, India, Ghana and Turkey. Major five exported goods of Togo were: (i) Unground natural calcium phosphates, aluminium, (ii) Petroleum oils, etc, (excl. crude); preparation, (iii) Oil-cake and other solid residues, of soya-bean, (iv) Beauty, make-up, skin-care (incl. suntan), nes and (v) Sacks and bags (incl. cones) of polymers of eth. On the other hand, major five imported

goods of Togo were (i) Petroleum oils, etc, (excl. crude); preparation, (ii) Other medicaments of mixed or unmixed products, (iii) Palm oil (excl. crude) and liquid fractions, (iv) Electrical energy and (v) Soya beans.

4. Togo’s total exports globally in 2020 were of the order of USD 979 million. It was USD 1,372 million in 2024 with 5.77% downfall recorded in 2024 and a pick-up by 27.17% in the year 2022. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 8.80%.

5. Togo’s total imports in 2020 were of the order of USD 2,156 million and which had touched USD 2,968 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of Imports was 8.32%.

6. Togo faced an overall Balance of Trade deficit from 2020 to 2024. Togo had a trade deficit of USD 1,596 million in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 8.47%.

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

TABLE - 2

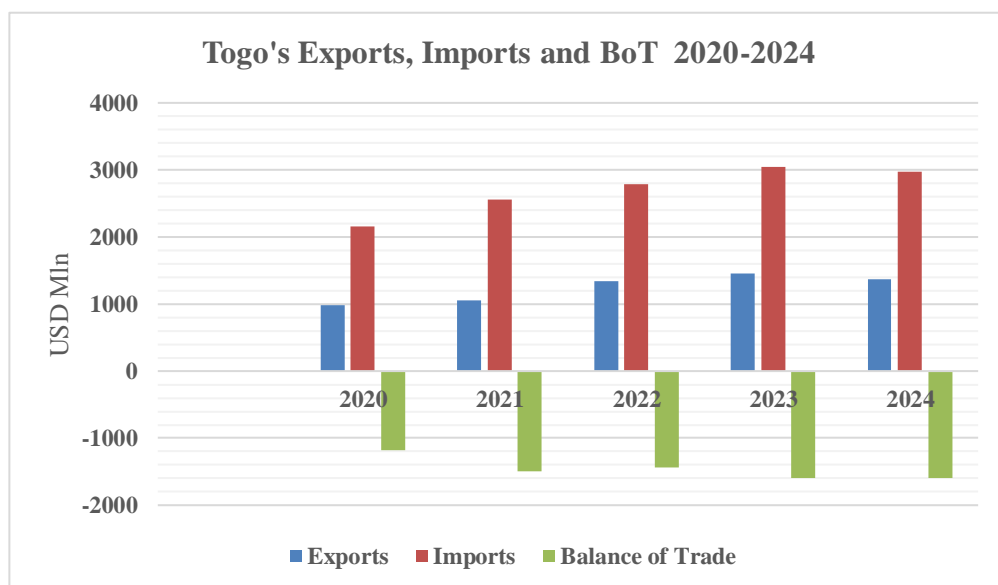
TOGO'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE BETWEEN 2020 TO 2024
(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
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	1372	-5.77	2968	-2.66	4,340	-3.66	-1596
Annual Compound Growth Rate		8.80		8.32		8.47	

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 38th as an export destination of India in FY 2024-25. India exported to Togo almost 0.58 % of its total export value in FY 2024-25. In the same financial year, imports from Togo were 0.16% of India's total import value. Togo was the 56th largest import partner of India in FY 2024-25. Almost 0.28% of India's total international trade value of goods was between India and Togo as recorded in FY 2024-25 as per DGCI&S database.

8. Indo- Togo total volume of bilateral trade in FY 2020-21 was of the order of USD 1,847.46 million. It was USD 3725.82 million in FY 2024-25. The annual compound growth rate of total volume of trade during the period from 2020-21 to 2024-25 had been of the order of 19.17%.

9. It appears from the available figures that between 2020-21 and 2024-25, India had a surplus Balance of Trade with Togo. Exports from India to Togo increased maximum 100.79% in FY 2022-23 and declined by 46.61% in 2023-24 as compared to their previous financial years. The annual average compound rate of growth of Exports was 12.98%. On the other hand, imports from Togo to India increased by 57.24% in FY 2023-24. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 41.53%.

A snapshot of India's merchandise trade statistics w.r.t. Togo is presented in Table 3 Figure 2.

TABLE - 3
INDIA'S MERCHANDISE EXPORTS & IMPORTS WITH RESPECT TO
TOGO from FY 2020-21 to 2024-25
(Value in USD Million)

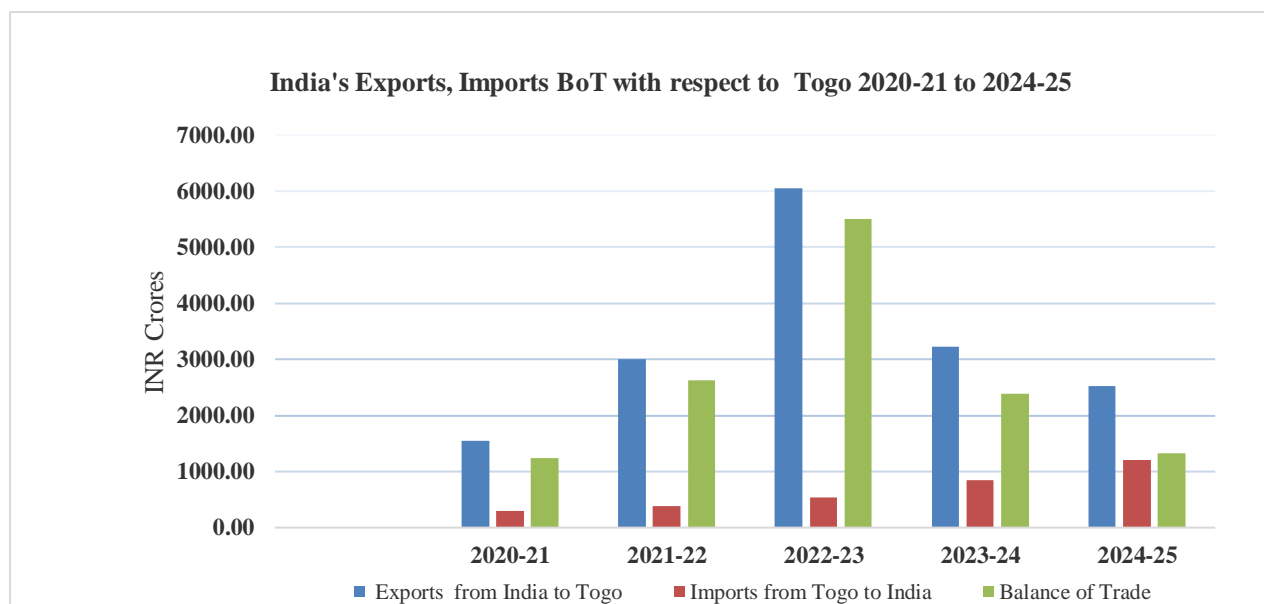
Year	Exports from India to Togo	Percentage Growth in Exports	Imports from Togo to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	1547.23		300.23		1847.46		1247.00
2021-22	3012.08	94.68	376.85	25.52	3388.93	83.44	2635.23
2022-23	6048.07	100.79	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
2024-25	2521.35	-21.92	1204.47	41.64	3725.82	-8.67	1316.88

Annual Compound Growth Rate	12.98	41.53	19.17
------------------------------------	--------------	--------------	--------------

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

SOURCE : DGCI&S, M/oC&I

Figure 2



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

a. **Petroleum Products, Rice(Other Than Basmati) and Cotton Fabrics, Made ups Etc.** occupied the top three slots in India's exports to Togo in FY 2024-25. **Petroleum Products** occupied a 73.18% share of India's total exports to Togo in FY 2024-25.

b. **Petroleum Crude, Fertilizers Crude and Cashew** were the three major commodities in India's imports list from Togo in the year 2024-25, India imported a significant amount of **Petroleum Crude** from Togo with a share of 40.73% of total imports from Togo recorded in 2024-25.

TABLE -4**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO TOGO
2020-21 TO 2024-25 AND THEIR GROWTH RATES****(Value in USD Million)**

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth			
		2020-21	2021-22	2022-23	2023-24	2024-25	Rates 21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Petroleum Products	1014.52	2433.50	5433.15	2667.41	1845.14	139.87	123.26	-50.90	-30.83
	Share in total export	65.57	80.79	89.83	82.61	73.18				
2	Rice (Other Than Basmati)	283.02	293.99	331.07	279.05	421.50	3.88	12.61	-15.71	51.05
	Share in total export	18.29	9.76	5.47	8.64	16.72				
3	Cotton Fabrics, Madeups Etc.	45.44	57.88	42.75	32.34	21.72	27.38	-26.14	-24.35	-32.85
	Share in total export	2.94	1.92	0.71	1.00	0.86				
4	Products of Iron and Steel	13.13	18.17	21.97	18.47	19.67	38.39	20.91	-15.93	6.50
	Share in total export	0.85	0.60	0.36	0.57	0.78				
5	Drug Formulations Biologicals	18.82	13.54	90.40	12.21	16.39	-28.06	-30.58	29.89	34.26
	Share in total export	1.22	0.45	0.16	0.38	0.65				
6	Manmade Yarn Fabrics, Madeups	35.64	39.50	34.88	28.35	15.74	10.83	-11.70	-18.72	-44.47
	Share in total export	2.30	1.31	0.58	0.88	0.62				
7	Two And Three Wheelers	3.5	4.28	12.75	18.42	15.06	22.29	197.90	44.47	-18.25
	Share in total export	0.23	0.14	0.21	0.57	0.60				
8	Handcrafts (Excl. Handmade Crafts)	21.91	12.22	8.33	11.56	10.79	-44.23	-31.83	38.78	-6.63
	Share in total export	1.42	0.41	0.14	0.36	0.43				
9	Packaging Materials	4.81	4.66	8.76	11.15	8.57	-3.12	87.98	27.28	-23.10
	Share in total export	0.31	0.15	0.14	0.35	0.34				
10	Indl. Machinery For Dairy Etc.	5.51	8.84	10.75	14.33	8.16	60.44	21.61	33.30	-43.05
	Share in total export	0.36	0.29	0.18	0.44	0.32				
	Total export to TOGO	1547.23	3012.08	6048.07	3229.01	2521.35	94.68	100.79	-46.61	-21.92

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
2020-21 TO 2024-25 AND THEIR GROWTH RATES****(Value in USD Million)**

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	Petroleum: Crude	79.27				490.53	-100.00			
	Share in total imports	26.40	0.00	0.00	0.00	40.73				
2	Fertilizers Crude	74.00	143.73	232.02	278.96	278.99	94.23	61.43	20.23	0.01
	Share in total imports	24.65	38.14	42.90	32.80	23.16				
3	Cashew	24.92	33.67	69.58	187.62	226.35	35.11	106.65	169.65	20.64
	Share in total imports.	8.30	8.93	12.87	22.06	18.79				
4	Cotton Raw Includ. Waste	4.66	1.44	18.34	3.52	63.02	-69.10	1173.61	-80.81	1690.20
	Share in total import	1.55	0.38	3.39	0.41	5.23				
5	Lead And Products Made Of Lead	0.08	2.74	4.89	14.09	30.76	3325.00	78.47	188.14	118.33
	Share in total import	0.03	0.73	0.90	1.66	2.55				
6	Other Oil Seeds	72.12	121.72	125.49	264.00	30.70	68.77	3.10	110.38	-88.37
	Share in total import	24.02	32.30	23.20	31.04	2.55				
7	Plywood And Allied Products	0.80	2.04	20.70	19.12	24.60	155.00	914.71	-7.63	28.66
	Share in total import	0.27	0.54	3.83	2.25	2.04				
8	Vegetable Oils	0.18	0.69	3.94	18.53	18.85	283.33	471.01	370.30	1.72
	Share in total import	0.06	0.18	0.73	2.18	1.56				
9	Copper And Products Made Of Copper	4.94	21.14	20.59	19.58	16.29	327.94	-2.60	-4.91	-16.82
	Share in total import	1.65	5.61	3.81	2.30	1.35				
10	Aluminium, Products Of Aluminium	7.53	19.09	21.36	30.04	15.50	153.52	11.89	40.64	-48.41
	Share in total import	2.51	5.07	3.95	3.53	1.29				
	Total import from TOGO	300.23	376.85	540.81	850.39	1204.47	25.52	43.51	57.24	41.64

NOTE : Figures relate to each Financial Year (April to March)**SOURCE : DGCI&S, M/o C&I****“NOTICE”**

Rights of permission for reproduction in part or entirely of these official papers published in the Indian Trade Journal is reserved by the Directorate General of Commercial Intelligence & Statistics, Kolkata – 700 107.