

Industry and market trends benin

Currently, trade volumes between Benin and the United States are small. The 2021 the bilateral trade balance yielded a U.S. surplus of \$284 million, up from \$191 million in 2020.

Imports entering Benin through the Port of Cotonou reach over 100 million consumers in neighboring landlocked countries including Burkina Faso, Mali, Niger, and Chad, as well as 155 million in Nigeria. A U.S. Millennium Challenge Corporation (MCC) compact focused on regional integration and transport was signed in December 2022, with \$202 million for road infrastructure improvements, accompanied by policy and institutional reforms to strengthen road maintenance, freight traffic, and cross-border trade, particularly with Niger.

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Benin's geographic position at the intersection of two important regional corridors - the Abidjan-Lagos corridor and the Cotonou-Niamey corridor - makes it an important commercial and tourism crossroads. Benin has a 121-kilometer coastline along the Gulf of Guinea and shares borders with Nigeria, Burkina Faso, Niger, and Togo.

The population was 13.35 million in 2022 with a fertility rate of 5.7 children per woman and a life expectancy of 61.2 years. In 2021/22, the national poverty rate stood at 36.2%, down 2.3 percentage points compared to 2018-2019, with an unemployment rate of 2.4% but an underemployment level of 72% and 90.1% of the workforce was employed in the informal sector.

The United Nations Human Development Index (HDI) ranking of the country remains low, although it has improved over time. In 2020, Benin was ranked 166th out of 191 countries with an HDI of 0.525, due to low life expectancy at birth (59.8 years), a low number of expected and average years of schooling (10.8 years and 4.4 years respectively). Similarly, while progress has been made in education and health, Benin's 2020 Human Capital Index remains low at 0.40.

Several international and regional socioeconomic shocks could affect the poverty reduction trend. The impacts of WAEMU sanctions against neighboring Niger, the consequences of the Russian invasion of Ukraine, political instability in neighboring Sahel countries, growing insecurity and social tensions in the North could lead to sustained food, energy and fertilizer price volatility that would negatively impact poor and vulnerable households, slowing poverty reduction and pushing more households into fragility.

Growth remained strong in 2023 and the first two quarters of 2024, supported by buoyant industrial and agricultural production, as well as resilience in services. Despite the persistence of shocks, notably the closure of the border with Niger and economic difficulties in Nigeria, such as strong inflationary pressures and the depreciation of the Naira against the CFA franc, economic activity grew by 6.3% and 6.6%, respectively, in the first and second quarters of 2024. Inflation, which had doubled in 2023, has decreased, reaching 1% in July 2024 (year-on-year).

A National Development Plan (NDP) was launched in January 2019 for the period 2018-2025 with the objective of achieving the priority targets of the Sustainable Development Goals (SDGs). The new Government Action Plan 2021-2026 covers all ongoing investments, projects and programs in the country.

The preparation of the new Country Partnership Framework for Benin (2024-2030) will be launched this year. The CPF will include adaptation to climate change and fragility.

World Bank Group commitments currently stand at \$2.44 billion to finance 13 national projects. Seven regional projects, financed to the tune of \$371.98 million, complete this portfolio.

Following the private sector diagnostic published in 2023, the IFC conducted a study in 2024 on the integration of value chains between Benin and Nigeria, aiming to assess investment opportunities and capitalize on the economic potential offered by neighboring Nigeria.

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