



Republic of

# Benin



## INDO-AFRICAN CHAMBER OF COMMERCE & INDUSTRIES

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National Day Special Supplement

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### Editorial

Sunanda Rajendran  
Secretary General



#### INDO-AFRICAN CHAMBER OF COMMERCE & INDUSTRIES

Benin, officially the Republic of Benin, is a country in West Africa. It is bordered by Togo to the West, by Nigeria to the East, by Burkina Faso and Niger to the North and by the Atlantic Ocean to the South.

The official language of Benin is French.

Benin is a member of the United Nations, the African Union, the Organisation of Islamic Cooperation, South Atlantic Peace and Cooperation Zone, La Francophonie, the Community of Sahel-Saharan States, the African Petroleum Producers Association and the Niger Basin Authority. Its Population is 9.9 million (2013)

The success of the fair multi-party elections in Benin won praise internationally. H.E. Boni Yayi was reelected in 2011 becoming the first president to win an election without a runoff since the restoration of democracy in 1991.

The economy of Benin is dependent on subsistence agriculture, cotton production, and regional trade. Cotton accounts for 40 percent of GDP and roughly 80 percent of official export receipts.

Benin's economy has continued to strengthen over the past years, with real

GDP growth estimated at 5.1 and 5.7 percent in 2008 and 2009, respectively. The main driver of growth is the agricultural sector, with cotton being the country's main export, while services continue to contribute the largest part of GDP largely because of Benin's geographical location, enabling trade, transportation, transit and tourism activities with its neighbouring states.

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.

Last but not the least I am thankful to H.E. André Sanra, The Ambassador of Benin in India and his entire team in the Embassy for their strong support and valued guidance and co-operation extended for strengthening and promoting the Chamber's activities and also strengthening the Indo-Benin bilateral trade relationship. We had several opportunities to exchange experiences with businessmen especially in the event Elecrama, IESS and Vibrant Gujarat. We now look for new ways of co-operation. "Long live India-Benin friendship"

### Message

H.E. André SANRA  
Ambassador of Republic of Benin



This year 2013, we are celebrating the 53rd anniversary of the independence of the Republic of Benin, marked by friendship between Benin and other countries throughout the world.

As Ambassador of Benin to India, I would like to avail this happy opportunity to express my gratitude to the Government and the People of India and commend them for their contribution towards the social and economic development of Benin.

I would also like to thank the entire Community of Indian Business men in general and the Indo-African Chamber of Commerce and Industry (IACCI) in particular for their relentless efforts fostering the establishment and strengthening of economic and commercial linkages between Benin and India.

Since the historic visit by His Excellency

Dr Boni YAYI, President of the Republic of Benin to India, in March 2009 and the opening of the Embassy of Benin in New Delhi in August 2010, being one of the tangible outcomes of the said visit, the relationships between Benin and India kept on growing stronger and improving quantitatively and qualitatively.

The Republic of Benin, one of the most democratic countries in Africa with free-market economy, offers many opportunities for investment in any field of human endeavor and remains open to welcome any Business man willing to get established on its soil where a significant Indian Community has already been residing alongside other Communities from all over the world.

Merry Celebration to each and every Benin Citizen residing in India and to their Indian friends!

H.E. André SANRA  
Ambassador

### Message

K. L. Daga  
President



#### INDO-AFRICAN CHAMBER OF COMMERCE & INDUSTRIES

Benin is a great country to visit on any West African itinerary. The national parks of Benin are also well worth a visit for their wildlife. Benin is also, fortunately, one of the most stable and safe countries of the region for traveling.

Benin is perhaps best known to the world as the birthplace of the Vodun religion—voodoo. Voodoo temples, roadside fetishes, and fetish markets are found throughout the country

While manik Cotonou is the country's largest city and economic center, Porto Novo, the capital, is small and one of West Africa's more pleasant capitals. Most of the country's major museums are located here amidst the crumbling architectural legacy of French colonial rule. Grand Popo is the other popular city for tourists to relax, but not for the city itself as much as the beaches.

In the north, you'll find a very different sort of Benin from the mostly crowded cities of the South, of which Cotonou is such a prominent example. Pendjari National Park and W National Park (which

Benin shares with Burkina Faso and Niger), is considered West Africa's best for wildlife viewing, and are set in beautiful, hilly highlands.

Benin is a peaceful country and the people are very kind and generous.

There are ample of opportunities and priorities of investment in various sectors like Agro, Food Processing, IT and ICT, Textile and many more.

This special supplement on Republic of Benin has been brought out by the Chamber to celebrate its National Day. I on my personal behalf and on behalf of my Chamber extend hearty congratulations, greetings and felicitations to H.E. The President of Benin, The Ambassador of Benin and the people of Benin.

K. L. Daga  
President



#### Basic Information

Population: 9,983,884 (June 2013 est)

Currency: CFA Franc BCEAO.XOF

Exchange Rates: 1 US\$ = CFA 498/501 (BCEAO.XOF) (Quarterly avg. April, May, June 2013)

GDP (PPP): US\$ 13.99 billion (2010 est.)

GDP real growth: 2.5% (2010 est.)

GDP per capita (PPP): US\$ 1,500 (2010 est.)

Head of State:

H.E. Dr. Thomas Yayi Boni, President

Head of Government:

H.E. Dr. Thomas Yayi Boni, President

#### Overview

Benin is primarily dependent on subsistence agriculture, cotton production, and its regional trade. Its growth rate in real output had averaged about 4 per cent before the global recession, but fell to 2.7 per cent in 2009 and 3 per cent in 2010. The country's inflation has subsided over the past

several years, therefore, continues its plan to attract more foreign investments with more emphasis on tourism, encourage new information and communication technology. And develop new food processing systems and improve agricultural products.

The 2001 privatization policy continues to apply in the telecommunication, water, electricity and agricultural sectors. With such reforms, Benin has significantly become one of the most competitive countries in the West Africa, according to the World Economic Forum. However, an insufficient electrical supply continues to adversely affect Benin's economic growth though the government recently has taken steps to increase domestic power production.

Countries per capita oil consumption in 2010 was 0.97 barrel lower than the Africa's average per capita oil consumption at 1.3 barrel. It does not produce oil even it has very marginal oil reserves of about 8 million barrels. Country is completely depends on imported petroleum products from nearby countries to fulfill its energy requirements.

Societe Nationale de Commercialisation des Produits Petroliers (SONACOP) is responsible to supply petroleum and gas products in Benin. SONACOP was established in December 1974 as a state owned company after nationalization and merger of Beninese subsidiaries of

## BENIN AT A GLANCE

companies of BP, Total S.A., Agip Texaco, Shell, Mobil and DEPP. Since July 1994 SONACOP is a joint stock company.

#### Oil Reserves, Production and Consumption

Benin lies between Nigeria and Ghana, two oil exporting countries and therefore expected to have oil as well. Benin coastal sedimentary basin belongs to geological formation called Bay of Dahomey and extends from Keta (Ghana) to Mount Okitipupa (Nigeria). In width it extends to over 470 kms. of which approximately 100 kms is the continental shelf of area 55,000 square kms.

Petroleum was indeed discovered offshore of Porto-Novo in 1968, but quantities being small were not deemed commercially viable. Exploitation of the Sémé oilfield along Nigeria-Benin border led to beginning of oil production in 1982. The production ended in 1998, when reserves were exhausted. However,

following increase in oil prices and technological advances, some companies have shown renewed interest and oil exploration resumed in 2002. The increase in international oil prices has also encouraged exploration for new reserves. Currently, Benin has about 8 million barrels of proved oil reserves and it is expected that the country would be able to add more reserves due to the further interest and investment in upstream sector.

In February 2011, the Brazilian state-run oil producer, Petrobras, acquired a 50 per cent interest in Benin's offshore Block 4, highlighting its sustained interest in West Africa's offshore oil potential. The deal was aligned from Compagnie Beninoise des Hydrocarbures (CBH), a subsidiary of Lusitania Petroleum, which holds the remaining 50 per cent of the

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3<sup>rd</sup> - 5<sup>th</sup> October 2013 - At Mumbai

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"I for Afrika" is another initiative by the Indo-African Chamber which gives an opportunity to meet and interact with African Business Delegates coming from various African countries.

A 3 days conference covers the following:

- To showcase the Indian Capabilities
- To motivate and encourage the business community to establish business links with 54 African countries.
- An opportunity for B2B Meeting
- To plan strategy which in turn assist Indian Businessman to appoint Agents/Representative.
- Reaching out to Distributors or Partners in these destinations.

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