



GHANA'S MARITIME TRADE REVIEW 2023

1.0 OVERVIEW

In 2023, the maritime trade landscape continued to evolve globally, influenced by various factors including geopolitical tensions and economic fluctuations. Despite the challenges, maritime trade remained a crucial component of the global economy, facilitating the movement of goods and commodities across continents.

UNCTAD and WTO predicted growth in maritime trade up to 2.4% and 1.7% respectively for the year 2023. However, geo-political tensions in the Middle East region, specifically, the Israeli - Palestinian conflict had implications for maritime trade, albeit indirectly. Heightened tensions led to fluctuations in energy prices and diversion of trade routes due to attacks on cargo vessel transiting the Red Sea, affecting shipping costs.

In the case of Ghana, the performance of seaborne trade in 2023 was influenced by both global and domestic factors. Despite forecasts indicating positive growth in international trade volumes, the country faced challenges stemming from the depreciation of the Ghana Cedi against the US dollar and high inflation rates which heavily impacted the cost of doing business at the ports.

The above notwithstanding, Ghana's Cargo throughput for January-December 2023 amounted to 26.5 million metric tons, a 26.2% increase compared to the same period in 2022. Total exports for the review period (2023) increased by 11.9% while total Imports increased by 35.5% compared to 2022.

2.0 PORTS SHARE OF CARGO THROUGHPUT FOR 2023

Cargo throughput for the Tema and Takoradi seaports of Ghana for 2023 was 26.5 million metric tons (mt). Cargo throughput for the Port of Tema was 20.3 million mt representing 77% of total volume whilst the Port of Takoradi recorded 6.2 million mt, representing 23% of total seaborne trade.

Transit/Transshipment imports amounted to 928,372 mt whilst transit/transshipment exports recorded 204,643 mt. Table 1 below shows the summary performance for the review period.

Table 1. SUMMARY OF GHANA'S SEABORNE TRADE PER PORT (in mt) (JAN- DEC 2023)						
PORT	IMPORT (mt)	TRANSIT/ TRANSHIP. IMPORT (mt)	*EXPORT (mt)	TRANSIT/ TRANSHIP. EXPORT (mt)	TOTAL (mt)	Share
TEMA	15,694,487	926,168	2,767,344	204,643	19,592,642	76%
TAKORADI	2,600, 655	2,204	3,581,305	0	6,184,164	24%
TOTAL	18,295,142	928,372	6,348,649	204,643	25,776,806	100%

* Exports exclude Ghana's crude oil exports

3.0 COMPARISON OF CARGO THROUGHPUTS - 2023 & 2022

Table 2 shows the summary of seaborne trade comparison between 2023 and 2022. Cargo throughput for the review period increased by 26.2% compared to the same period of 2022. Total import trade volume increased by 35.5% whilst total export trade volume increased by 11.9% compared to the same period of 2022. Total transit/transshipment trade volume for 2023 decreased by 3.9% compared to 2022.

Table 2 SUMMARY COMPARISON OF GHANA'S CARGO THROUGHPUT			
JAN-DEC 2023 & 2022			
TRADE TYPE	2023 (mt)	2022 (mt)	% CHANGE
TOTAL IMPORT	18,295,142	13,500,756	35.5%
TOTAL EXPORT	6,348,649	6,327,555	11.9%
TOTAL IMPORT & EXPORT	24,643,792	19,828,310	27.98%
TOTAL TRANSIT/TRANSH.	1,133,015	1,179,016	-3.9%
CARGO THROUGHPUT	25,776,806	21,007,327	26.2%

4.0 COMPARISON OF GHANA'S SEABORNE TRADE 2023 & 2022 PER CARGO TYPE

Total import and export trade volume for the review period January to December 2023 recorded a net effect of positive 27.98% compared to the same period in 2022 as per Table 3 below.

Table 3 COMPARISON OF GHANA'S SEABORNE TRADE PER CARGO TYPE			
TRADE TYPE	2023 (mt)	2022 (mt)	% Change
IMPORT:			
Liner	5,972,824	5,916,639	0.95%
Break Bulk	1,027,466	1,084,819	-5.3%
Dry Bulk	4,818,326	3,393,675	42%
Liquid Bulk	6,476,527	3,105,622	108.5%
TOTAL IMPORT	18,295,143	13,500,755	35.5%
EXPORT:			
Liner	2,969,073	2,943,539	25.8%
Break Bulk	48,732	0	0.0%
Dry Bulk	3,330,144	3,371,324	1.2%
Liquid Bulk	700	12,692	-94.5%
TOTAL EXPORT	6,348,649	6,327,555	11.9%
TOTAL IMPORT & EXPORT	24,643,792	19,828,310	27.98%

From Table 3 above, total imports for 2023 increased by 35.5% compared to 2022. Total imports for the review period was 18.3 million mt. This comprised 5.97 million mt of Liner cargo, 1.03 million mt of Breakbulk, 4.8 million mt of Dry bulk cargo and 6.5 million mt of Liquid bulk imports.

Total export trade volume for 2023 was 7.08 million mt. This represents an 11.9% increase over 2022. This was made up of 3.7 million mt of Liner items, 3.3 million mt of Dry Bulk and 700 mt of Liquid Bulk.

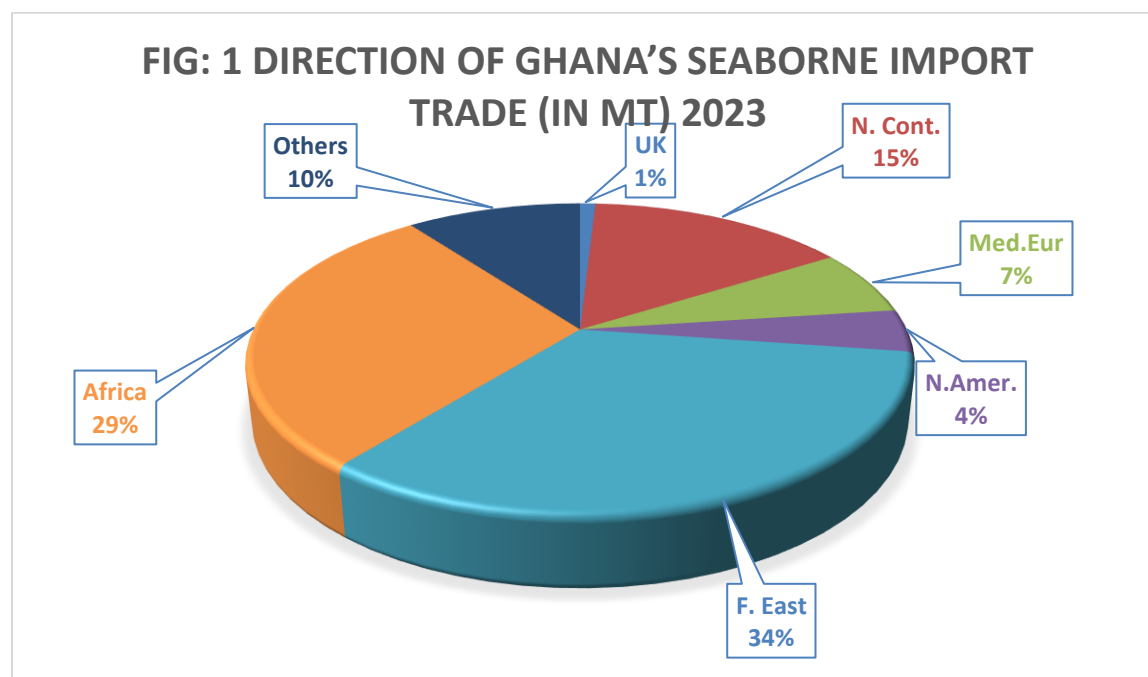
5.0 DIRECTION OF GHANA'S SEABORNE TRADE

5.1 Import Trade

Figure 1 and Table 5 below show that the majority of Ghana's seaborne imports for 2023 came from the Far East range, representing 34% of Ghana's total import trade. Africa was next with 29% share, followed by North Continent with 15% share of Ghana's import trade. The major commodities imported from the Far East range were Petroleum Products, Clinker, Bulk Cement and Iron/Steel/Pipes.

Table 5. DIRECTION OF GHANA'S SEABORNE IMPORT TRADE (in mt) 2023

Trade Type	UK	N. Cont.	Med.Eur	N.Amer.	F. East	Africa	Others	TOTAL
LINER	116,627	879,028	437,009	444,140	2,924,366	793,114	378,540	5,972,824
BREAK BULK	370	46,973	96,316	11,967	721,353	91,828	58,658	1,027,465
DRY BULK	52	82,006	422,063	51,791	1,805,572	2,384,891	71,951	4,818,326
LIQUID BULK	44,755	1,774,675	284,834	292,829	683,028	2,030,020	1,366,387	6,476,528
TOTAL	161,804	2,782,682	1,240,222	800,727	6,134,319	5,299,853	1,875,536	18,295,143
SHARE	1%	15%	7%	4%	34%	29%	10%	100%

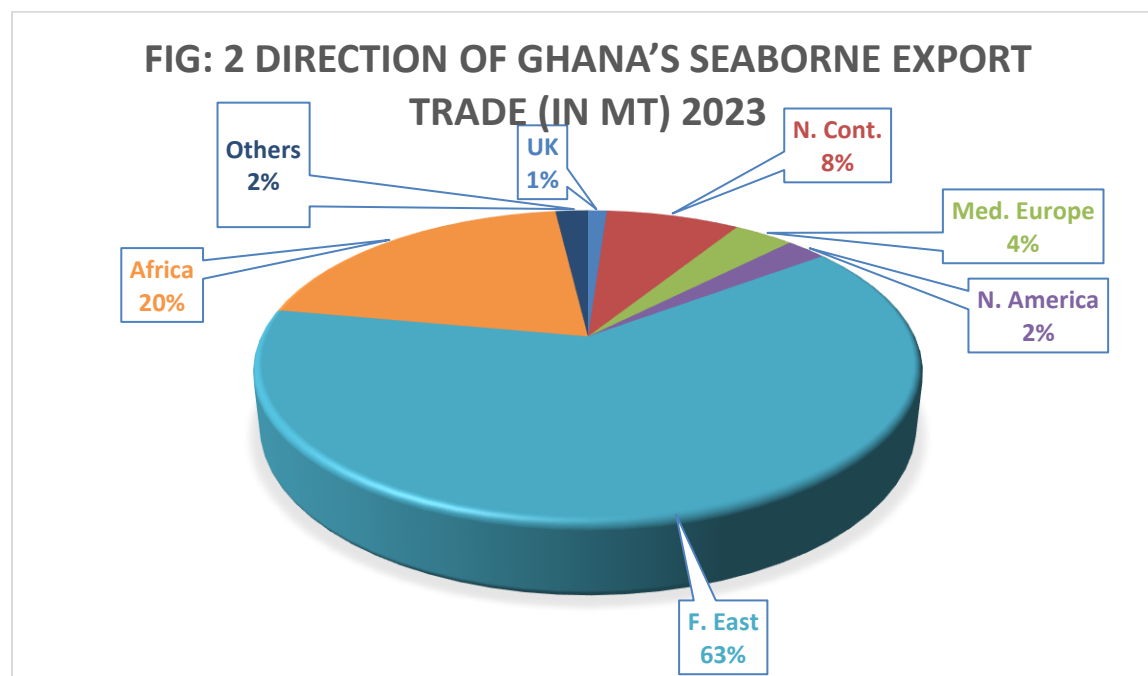


5.2 Export Trade

The over 7 million mt of seaborne exports for 2023 went to various destinations in the world. Majority of these exports were to the Far East accounting for a total of 4,470,597 mt representing 63% of the total seaborne exports. The major commodities exported were Manganese (2,295,873 mt) which represents 32% of the total export, followed by Bauxite and Car/Vehicles.

Table 6 and Fig 2 below gives more details about the direction of Ghana's seaborne export trade for 2023.

Trade Type	UK	N. Cont.	Med. Europe	N. America	F. East	Africa	Others	TOTAL
LINER	77,132	424,208	235,313	164,825	1,258,745	692,660	116,190	2,969,073
BREAK BULK	97	13,495	3,719	5,874	11,535	850	13,162	48,732
DRY BULK	188	115,185	5,401	0	3,200,317	1,092	7,962	3,330,145
LIQUID BULK	0	390	0	0	0	310	0	700
TOTAL	77,417	553,278	244,433	170,699	4,470,597	694,912	137,314	6,348,649
SHARE	1%	8%	4%	2%	63%	20%	2%	100%



6.0 TRANSIT TRADE ANDTRANSSHIPMENT THROUGH THE SEAPORTS OF GHANA

Total Transit/Transshipment trade volume for 2023 shows a decrease of 44.6% compared to 2022. The total volume of transit/transshipment for 2023 was 1,133,015 metric tons (mt).

Transit/Transshipment Imports for 2023 amounted to 928,372 mt, a decrease of 52.6% compared to 2022. Transshipment/Transit Exports for 2023 recorded 204,643 mt, an increase of 135.5% compared to 2022. Table 7 below shows the details of the transit/transshipment trade volumes for the review period.

Table 7. SUMMARY COMPARISON OF TRANSIT TRADE AND TRANSHIPMENT THROUGH THE SEAPORTS OF GHANA 2023 AND 2022			
TRADE TYPE	2023 (mt)	2022 (mt)	CHANGE
TRANSIT/TRANSH. IMPORT	928,372	1,020,363	-9.0%
TRANSIT/TRANSH. EXPORT	204,643	158,653	28.9%
TOTAL	1,133,015	1,179,016	-3.9%

7.0 PERFORMANCE OF SHIPPING AGENTS PER VOLUME OF SHIPMENT

7.1 Performance of Shipping Agents per Volume of Shipment and Trade Type

Sixty-six (66) Shipping Agents handled the over 19.8 million mt of seaborne trade (import & export) through the Ports of Tema and Takoradi in 2022. Table 8 below shows the performance in the various trades namely, Liner, Break Bulk, Dry Bulk and Liquid Bulk trade for the review period.

High performers in the Liner Trade were Maersk Ghana Ltd. with 19.9% of the volume and MSCA Ghana Ltd. with 19.95%. The leading Shipping Agents in the Break Bulk Trade were Global Cargo and Commodities Limited with 26.16% and GMT Shipping Ltd. with 25.42%. In the Dry Bulk Trade, the high performers were Supermaritime Ghana Ltd. with 50.13% of the share and Sevenlog Ltd. with 14.86%. In the Liquid Bulk Trade, Inchcape Shipping Ltd handled 49.28% of the volume whilst Bulkship and Trade LTD handled 23.33%.