

# Africa's Commodity Transformation

## *From Raw Exports to Value Addition*

### 1. Executive Summary

Africa is rich in commodities such as cocoa, copper and crude oil, yet the continent captures only a fraction of the value generated from these resources. The export of raw commodities has historically dominated trade patterns, leaving African economies vulnerable to price swings and limiting their industrial base. This paper analyses the current state of commodity value chains in Africa, focusing on three pivotal sectors: cocoa, copper and crude oil. By synthesising data from the African Energy Commission (AFREC), Publish What You Pay (PWYP), the Institute for Security Studies (ISS), UNCTAD and other authoritative sources, the analysis quantifies the magnitude of value lost through raw exports and outlines pathways to increase value addition through processing and manufacturing. The study finds that while West Africa produced approximately 3.9 million tonnes of cocoa in 2022, only a small fraction is processed locally; in Côte d'Ivoire, for example, finished chocolate products accounted for just 2.4 percent of cocoa exports (Institute for Security Studies, 2025). Similarly, Africa accounts for roughly 15 percent of global copper exports, yet refining capacity remains negligible; over 98 percent of the continent's copper export value is generated by ten countries, and most is shipped to China for processing (Business Insider Africa, 2025). In the oil sector, despite possessing substantial reserves and exporting 6.55 million barrels per day of crude in 2012, Africa exported only 0.71 million barrels per day of refined products, reflecting limited domestic refining capacity (KPMG, 2014). Only one-quarter of the continent's crude oil is refined domestically (African Energy Commission, 2022), and imports of refined petroleum products continue to climb, highlighting a significant refining gap (African Energy Commission, 2022). The analysis draws on quantitative data and qualitative insights to demonstrate substantial opportunities for industrialisation and economic diversification if African countries invest in processing industries, leverage regional trade agreements such as the African Continental Free Trade Area (AfCFTA), and implement supportive fiscal and regulatory policies.

### 2. Introduction

Africa's natural resource endowment has long been celebrated, yet the continent's economic trajectory has been marked by a paradox: despite abundant commodities, many African countries remain among the poorest and least industrialised in the world. Raw commodity exports dominate the trade profile of numerous economies, exposing them to

price volatility and depriving them of the substantial value added that accrues from processing and manufacturing. For example, the cocoa sector in West Africa supports millions of farmers, yet international chocolate companies capture most of the profits through processing and branding. The copper industry is crucial for the global energy transition, but African producers predominantly export unrefined ore and concentrates. In the oil sector, Africa exports crude oil while importing a large share of refined petroleum products, underscoring the continent's limited refining capacity. This paper investigates the dynamics of value addition in three key commodity sectors (cocoa, copper and crude oil) and assesses the implications for economic development and industrial policy. The study is situated within the broader literature on resource-based development and structural transformation. Classic economic theories, including the Dutch disease and the resource curse, warn that reliance on primary commodity exports can undermine growth by appreciating the exchange rate and crowding out manufacturing. Conversely, recent research emphasises the potential for commodity-led industrialisation if governments implement deliberate policies to foster value addition, develop supply chain linkages and promote technological upgrading. The African Union's Agenda 2063 and the AfCFTA both stress the importance of industrialising natural resources to create jobs, reduce poverty and improve resilience to external shocks. This paper contributes to the policy discourse by providing evidence-based insights into how value addition can be unlocked across different commodities and regions.

### 3. Literature Review

**Cocoa:** West Africa is the global heartland of cocoa production, with Côte d'Ivoire and Ghana together accounting for about two-thirds of world output. According to FAO data compiled by Visual Capitalist, Côte d'Ivoire produced 2.2 million tonnes of cocoa in 2022, while Ghana produced 1.1 million tonnes and Indonesia 0.67 million tonnes (Visual Capitalist, 2025). Despite this dominance, value capture remains low. An ISS study on Côte d'Ivoire's cocoa economy reports that cocoa and related products account for roughly 30 percent of the country's total exports, yet only 2.4 percent constitutes finished chocolate; raw beans dominate shipments and most processing takes place in Europe (Institute for Security Studies, 2025). High energy costs, inadequate industrial infrastructure and the dominance of multinational buyers limit domestic processing (Institute for Security Studies, 2025). Ghana has embarked on an ambitious agenda to process at least 50 percent of its cocoa domestically, recognising that farmers currently receive a small share of the value of a chocolate bar. Researchers argue that upgrading along the cocoa value chain requires investment in grinding, chocolate manufacturing, branding and logistics, as well as improving the vertical integration of cooperatives and

providing farmers with better training, technology and finance (Institute for Security Studies, 2025).

**Copper:** Copper is indispensable to modern economies, particularly in the green and digital transitions because of its conductivity. Yet the copper value chain is highly skewed. UNCTAD notes that value addition in copper is concentrated in the production of semi-fabricated products such as wire, which accounts for about 63 percent of total first use (UNCTAD, 2025). China has become a global processing hub, importing most African copper ores and re-exporting refined copper and manufactured goods (UNCTAD, 2025). African producers, notably the Democratic Republic of Congo (DRC) and Zambia, export primarily raw or unrefined copper; the DRC alone exported \$19.8 billion worth of copper in 2024, while Zambia exported \$7.6 billion (Business Insider Africa, 2025). Business Insider Africa estimates that the continent's copper trade was worth about \$35 billion in 2024 and that 98 percent of export value comes from just ten countries; most of the refining takes place abroad (Business Insider Africa, 2025). Publish What You Pay and Resource Justice further highlight that only 2 percent of the continent's exports of energy-transition minerals (including copper, cobalt and lithium) are destined for other African countries; the rest goes to manufacturing hubs in Europe and Asia (Publish What You Pay, 2024).

**Crude oil:** Africa is both a net exporter of crude oil and a net importer of refined petroleum products. The African Energy Commission (AFREC) reports that the continent's total oil product supply in 2020 was 454 million tonnes (Mt), of which refinery production represented 201 Mt (44 percent) and imports 253 Mt (56 percent) (African Energy Commission, 2022). More strikingly, only a quarter of Africa's crude oil is refined domestically (African Energy Commission, 2022). The KPMG sector report on oil and gas notes that Africa exported 6.55 million barrels per day (bpd) of crude oil in 2012 but only 0.71 million bpd of fuel products (KPMG, 2014). Northern Africa accounts for 57 percent of the continent's refinery output, followed by Southern Africa (24 percent) and West Africa (13 percent) (African Energy Commission, 2022). Egypt and Algeria together hold nearly 44 percent of Africa's refining capacity, while Nigeria and South Africa hold 14 percent and 16 percent, respectively (African Energy Commission, 2022). The uneven distribution of refining capacity underscores the structural barriers to industrialisation, including inadequate infrastructure, unreliable electricity supplies, regulatory uncertainty and limited access to finance. Nevertheless, there are signs of change. The recent commissioning of Nigeria's Dangote refinery and planned projects in Angola, Uganda and Kenya indicate a renewed push for domestic processing.

**Conceptual frameworks:** The literature on value chains emphasises the importance of upgrading from primary production to higher-value activities. Gereffi’s global value chain framework distinguishes between product, process, functional and chain upgrading. In African commodity sectors, functional upgrading (from raw material extraction to processing and manufacturing) remains limited. Resource economists warn that capturing more value requires overcoming coordination failures, building human capital, ensuring consistent regulatory frameworks and investing in supporting infrastructure. Researchers also highlight the role of regional integration in expanding market size and attracting investment in processing industries.

## 4. Data and Methodology

This study adopts a mixed-methods approach, combining quantitative data analysis with qualitative interpretation. Data were compiled from a range of authoritative sources. Production figures for cocoa were taken from the FAO dataset as presented by Visual Capitalist (2025). Information on export composition and processing in Côte d’Ivoire was drawn from the Institute for Security Studies blog on the country’s cocoa economy (Institute for Security Studies, 2025). Copper export values by country were sourced from Business Insider Africa’s 2025 list of top copper exporters (Business Insider Africa, 2025) and supplemented by UNCTAD’s 2025 report on critical minerals (UNCTAD, 2025). Statistics on first-use distribution of copper products and trade flows were obtained from UNCTAD (UNCTAD, 2025). Data on energy-transition minerals and the distribution of processing opportunities were extracted from the PWYP briefing on transition minerals (Publish What You Pay, 2024). Oil production, refining and trade statistics were sourced from AFREC’s 2022 special report on oil products and refining (African Energy Commission, 2022), complemented by KPMG’s 2014 sector report on oil and gas (KPMG, 2014).

Descriptive statistics and visualisation techniques were applied to explore these data. Charts 1 to 19 were produced using the matplotlib package. Each chart is accompanied by a caption, and the underlying data were aggregated and, where necessary, converted into percentages or index values. The analysis focuses on the most recent available data (typically 2022–2024) and recognises that commodity markets are dynamic; results should be interpreted within this temporal context.

## 5. Results

The results section presents empirical findings derived from the compiled data and visualises them through a series of charts.

**Cocoa sector.** Figure 1 ranks the top cocoa-producing countries in 2022. Côte d'Ivoire leads with 2.2 million tonnes of cocoa, followed by Ghana with 1.1 million tonnes, Indonesia with 667 thousand tonnes and Ecuador with 337 thousand tonnes. Cameroon and Nigeria follow closely, each producing around 0.3 million tonnes (Visual Capitalist, 2025). Together, West African countries produced about 3.9 million tonnes, representing the bulk of global supply. This concentration signals that any policy affecting cocoa production and value addition in West Africa will have global implications.

Figure 2 illustrates the composition of Côte d'Ivoire's cocoa exports. Finished chocolate products make up only 2.4 percent of the country's cocoa export volume, while raw cocoa beans and semi-processed products account for 97.6 percent (Institute for Security Studies, 2025). This stark imbalance corroborates the view that most of the value in the cocoa chain is captured outside Africa.

Figure 3 shows the index of Europe's semi-finished cocoa imports between 2021 and 2022. The index baseline is set at 100 for 2021, and the import index rises to 103.1 in 2022, reflecting a 3.1 percent growth in demand for semi-finished products (Institute for Security Studies, 2025). While this increase is modest, it demonstrates growing demand for intermediate cocoa products, which African processors could supply if enabling conditions were in place.

Figure 4 compares Ghana's current share of domestic cocoa processing (estimated at 30 percent) with its policy target of 50 percent. Achieving the target would require substantial investment in grinding capacity, power supply and marketing.

**Copper sector.** Figure 5 depicts the export values of the top ten copper-exporting African countries. The DRC dominates with \$19.8 billion in exports, accounting for more than half of Africa's copper export value. Zambia follows with \$7.6 billion, and Tanzania with \$2.2 billion. Collectively, the top ten countries account for most of the continent's copper export revenue (Business Insider Africa, 2025).

Figure 6 compares the share of Africa's copper export value generated by the top ten exporters with that of the rest of the continent. The top ten countries account for roughly \$34.7 billion of the \$35 billion total trade value in 2024, leaving only \$0.3 billion for the rest of the continent (Business Insider Africa, 2025). This concentration reinforces concerns about unequal gains from copper and the need for broader participation in the value chain.

Figure 7 shows the composition of first-use copper products. Wire dominates at 63 percent, followed by tubes (12 percent), flat-rolled products (11 percent), rods/bars/sections (9 percent) and foil (5 percent) (UNCTAD, 2025). These statistics highlight that the major

avenue for value addition in copper is wire production—a process largely concentrated outside Africa.

Figure 8 displays the destination of Africa's energy-transition mineral exports. Only 2 percent of exports are traded within Africa, while 98 percent are shipped to regions such as China, Europe and North America (Publish What You Pay, 2024). This underscores the continent's marginal position in intra-African mineral trade and the dominance of external demand.

Figure 9 visualises the distribution of potential processed mineral export opportunities. Publish What You Pay estimates that five countries (DRC, South Africa, Sudan, Zambia and the Republic of Congo) account for 90 percent of the continent's current opportunities to expand exports of processed and transformed minerals (Publish What You Pay, 2024). The remaining 10 percent of opportunities are scattered across other African countries.

**Oil sector.** Figure 10 illustrates the composition of Africa's oil product supply in 2020. Refineries produced 201 Mt of oil products, representing 44 percent of the total, while imports reached 253 Mt or 56 percent (African Energy Commission, 2022). The data reveal Africa's heavy dependence on imported fuels and the inadequacy of domestic refining capacity.

Figure 11 displays the share of African crude oil refined domestically versus exported. Only 25 percent of crude is processed within the continent, while 75 percent is exported as raw crude (African Energy Commission, 2022). This imbalance contributes to foregone value addition and energy insecurity.

Figure 12 shows the regional distribution of oil refining output: Northern Africa accounts for 57 percent, Southern Africa 24 percent, West Africa 13 percent, Eastern Africa 4 percent and Central Africa 2 percent (African Energy Commission, 2022). The dominance of North African refineries reflects historical investment patterns and underscores the need to build capacity elsewhere.

Figure 13 highlights the distribution of refining capacity by country. Egypt holds 24 percent of Africa's total capacity, Algeria 20 percent, South Africa 16 percent, Nigeria 14 percent and the remaining 26 percent is spread across other countries (African Energy Commission, 2022). The concentration of capacity in a few countries explains why many producers remain reliant on imports.

Figure 14 compares Africa's crude oil exports and refined-product exports in 2012. Crude exports were 6.55 million bpd, whereas refined exports were only 0.71 million bpd (KPMG, 2014). The large gap highlights the missed opportunities for upgrading.

Figure 15 presents the distribution of global copper reserves. Five countries hold over 50 percent of reserves, with Chile at 20 percent, Australia at 10 percent, Peru at 10 percent and the DRC and Russia each at 8 percent (UNCTAD, 2025). The DRC's position underscores Africa's strategic importance in the copper market.

Figure 16 compares the degree of value addition captured across sectors. In Côte d'Ivoire, finished chocolate constitutes only 2.4 percent of cocoa exports; copper wire accounts for 63 percent of first-use copper products; and only 25 percent of crude oil is refined domestically. The juxtaposition highlights the relatively low value capture in cocoa and crude oil compared with copper, reinforcing the need for targeted strategies in each sector.

Figure 17 displays Côte d'Ivoire's cocoa processing capacity. The existing installed grinding capacity in 2024/2025 is about 764,000 tonnes (USDA, 2025), while the government inaugurated a new US\$233 million factory in July 2025 with capacity of 50,000 tonnes (Topping Africa, 2025). The plant is part of a strategy to process at least half of the country's cocoa locally - equivalent to about 1.1 million tonnes (USDA, 2025).

Figure 18 illustrates the Dangote refinery's refined-petroleum exports. In September 2025 Nigeria's Dangote refinery exported its first gasoline cargo of about 320,000 barrels to the United States (Energy Capital & Power, 2025). Previous exports were directed mainly to Europe and West Africa (Reuters, 2025); the new destination highlights the facility's ability to meet strict U.S. fuel standards and signals the potential diversification of African refined-product exports (Energy Capital & Power, 2025).

Figure 19 compares Côte d'Ivoire's current share of domestic cocoa processing (about 44 percent in 2024) with the government's target of processing 50 percent of production within two years (Topping Africa, 2025). The chart underscores the modest gap between current achievements and policy ambitions.

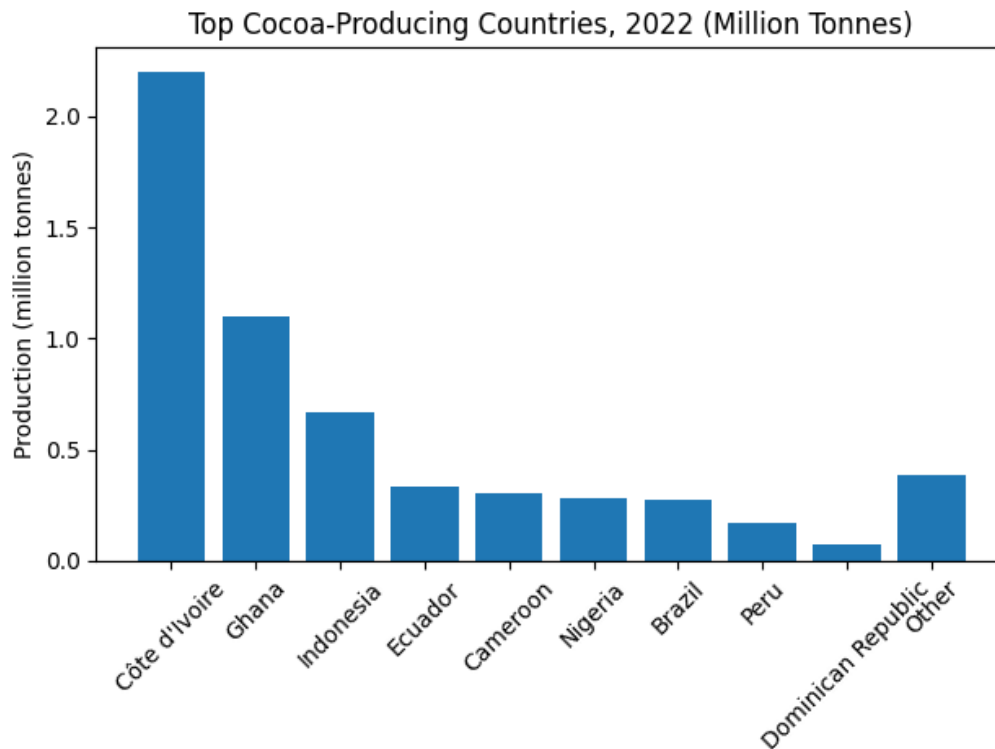


Figure 1: Top cocoa-producing countries in 2022, highlighting Côte d'Ivoire and Ghana as the largest producers.

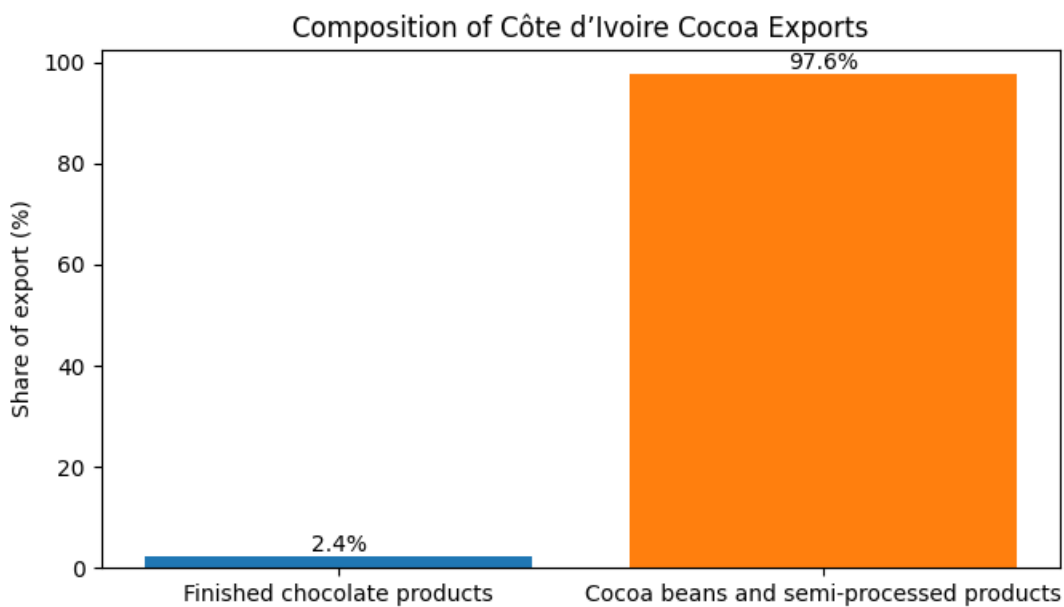


Figure 2: Composition of Côte d'Ivoire cocoa exports, showing the dominance of raw beans over finished products.

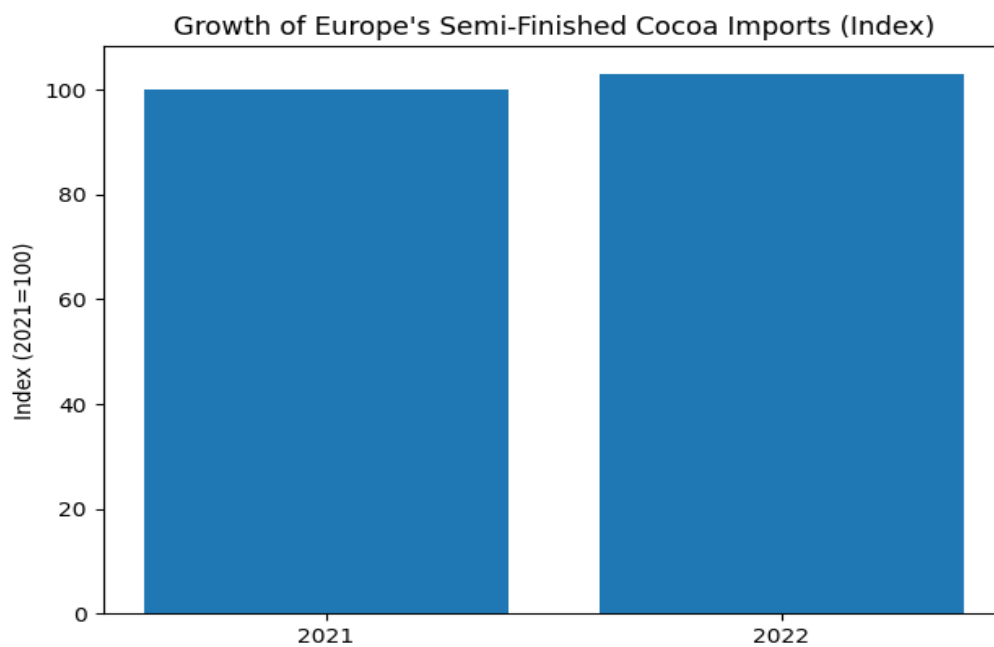


Figure 3: Growth of Europe's semi-finished cocoa imports between 2021 and 2022.

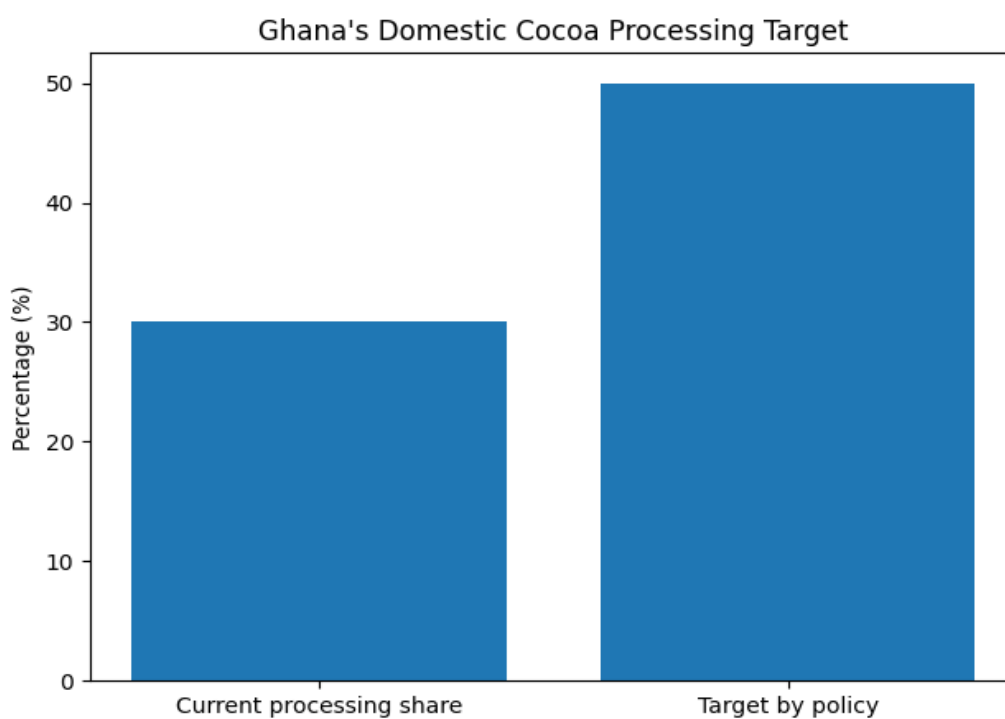


Figure 4: Ghana's domestic cocoa processing target versus current processing share.

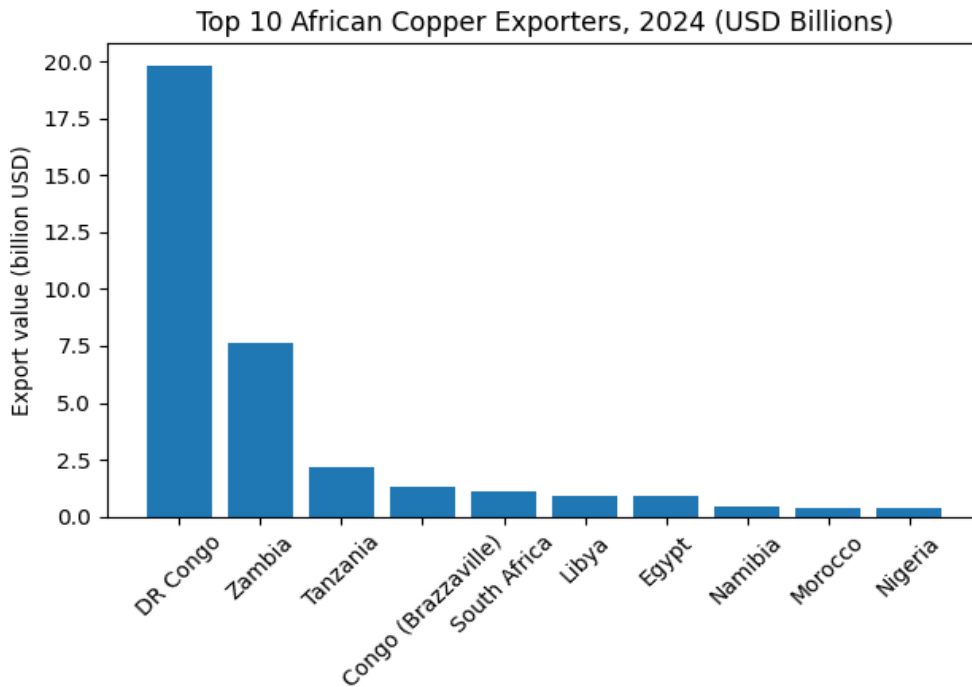


Figure 5: Top ten African countries by copper export value in 2024.

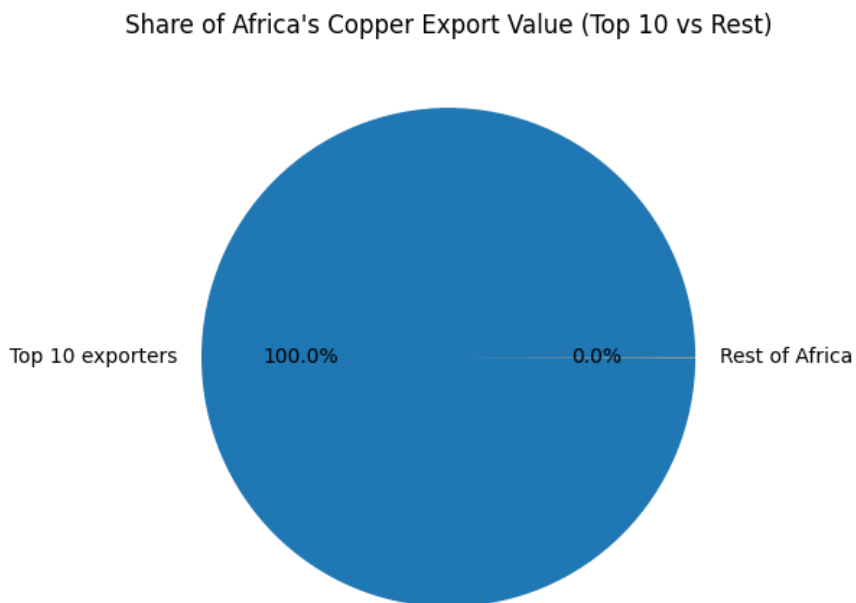


Figure 6: Africa's copper export value share: top ten exporters versus the rest of the continent.

Composition of Copper First-Use (Semis Production)

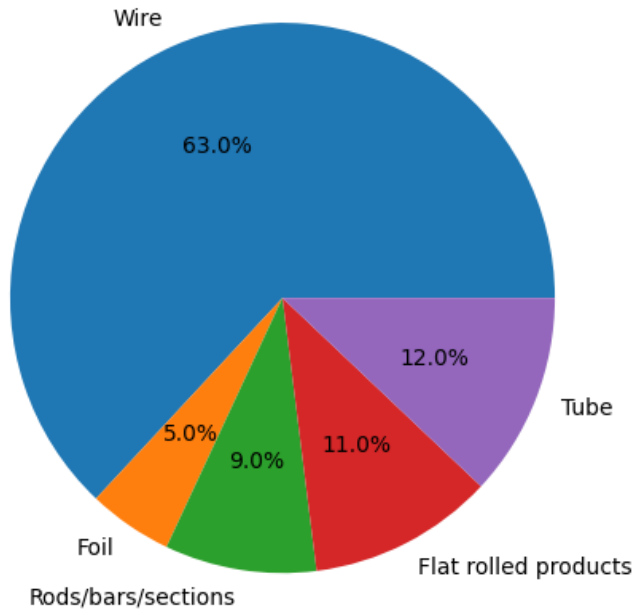


Figure 7: Distribution of copper first-use products, highlighting wire dominance.

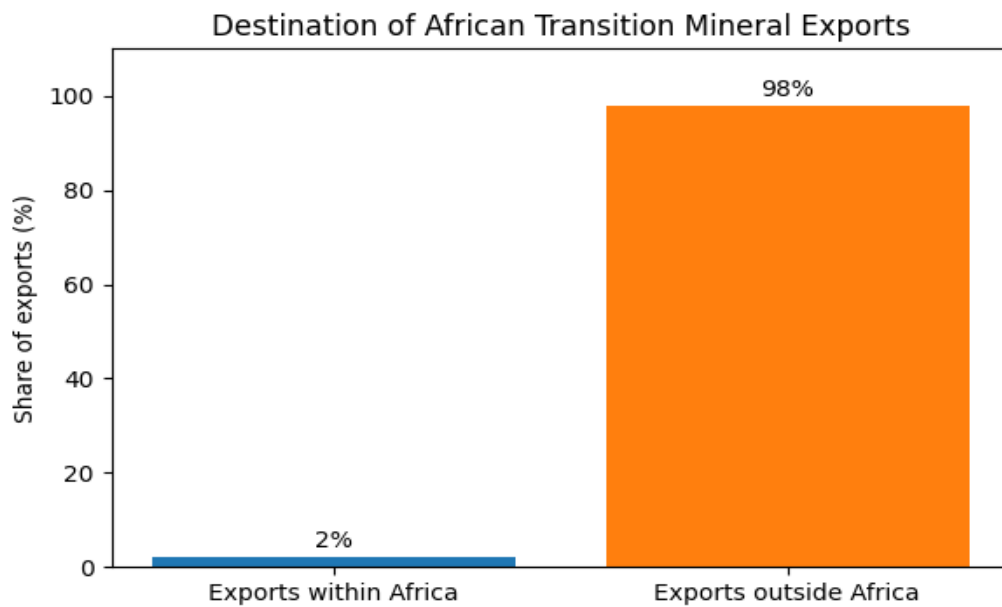


Figure 8: Destination of African energy-transition mineral exports (within versus outside Africa).

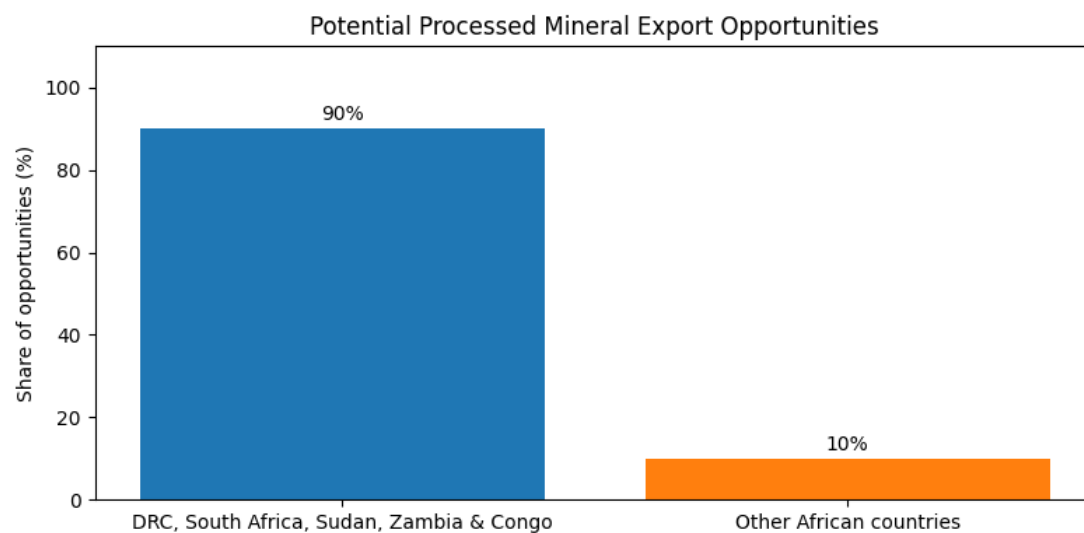


Figure 9: Distribution of potential processed mineral export opportunities among African countries.

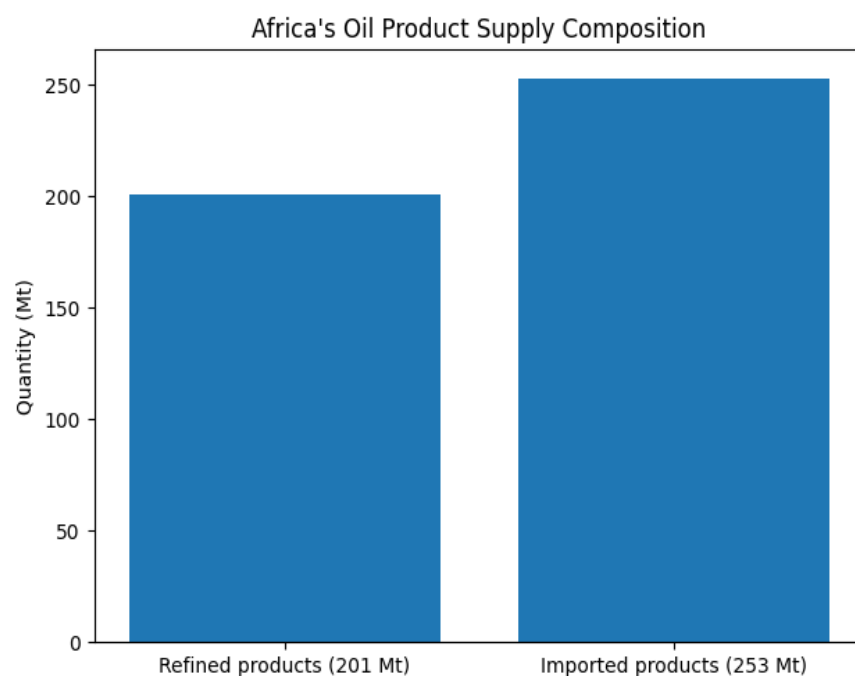


Figure 10: Composition of Africa's oil product supply, distinguishing refined output from imports.

### Share of African Crude Oil Refined Domestically

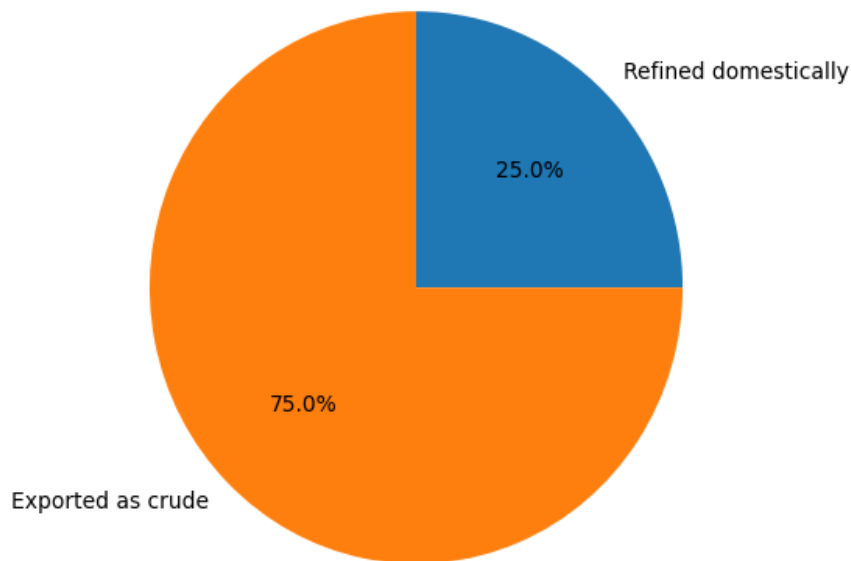


Figure 11: Share of African crude oil refined domestically versus exported as crude.

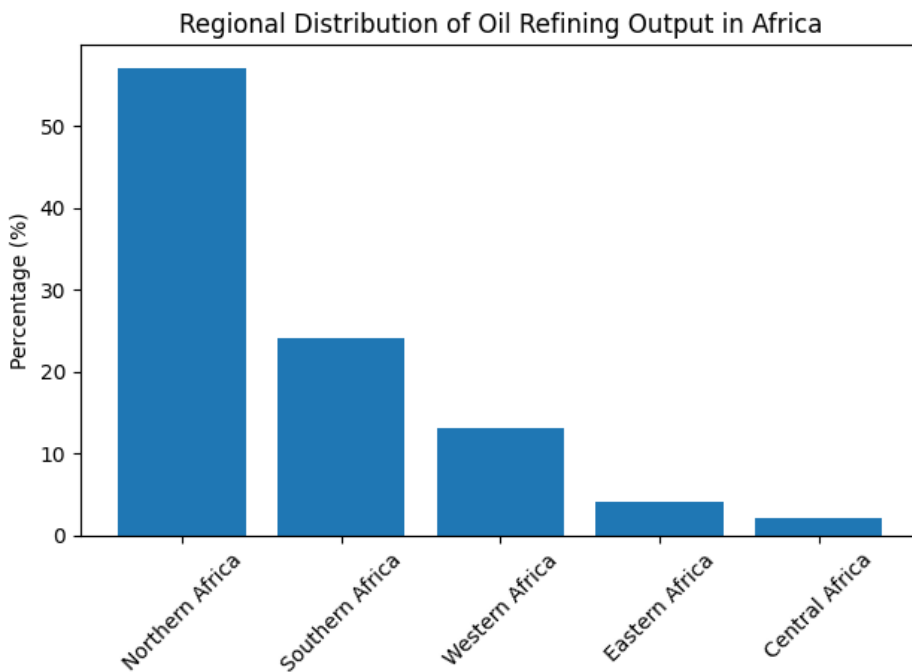


Figure 12: Regional distribution of oil refining output in Africa.

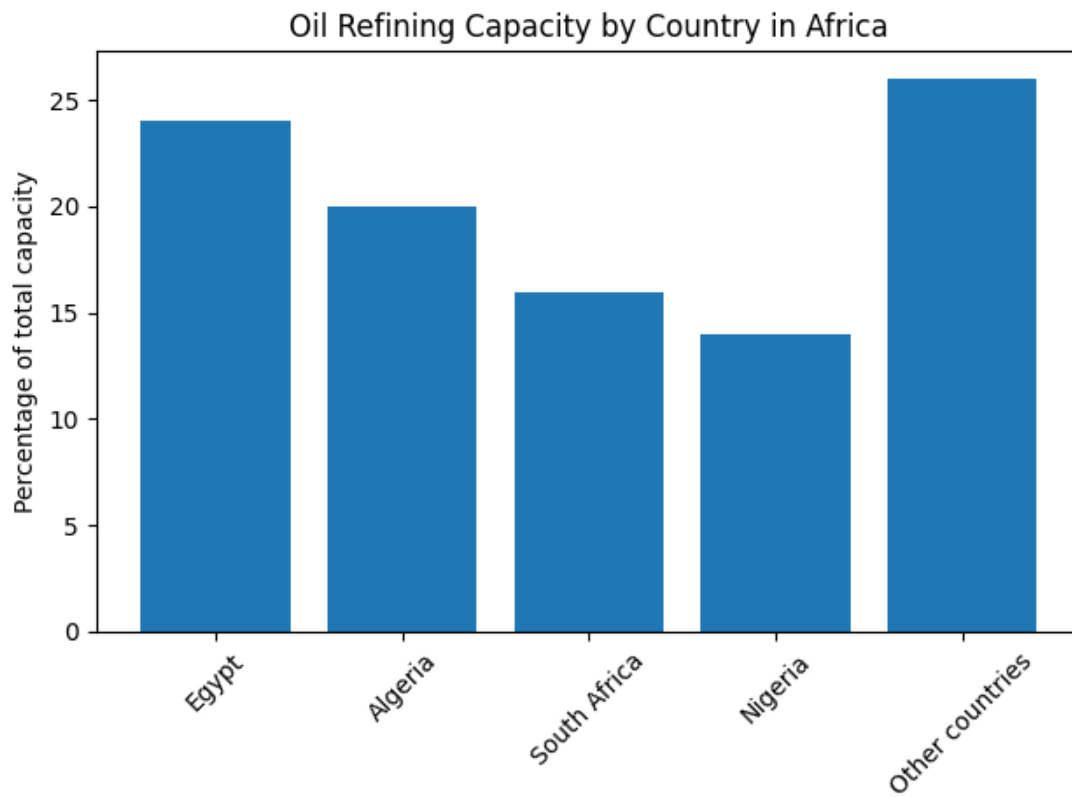


Figure 13: Oil refining capacity by country in Africa.

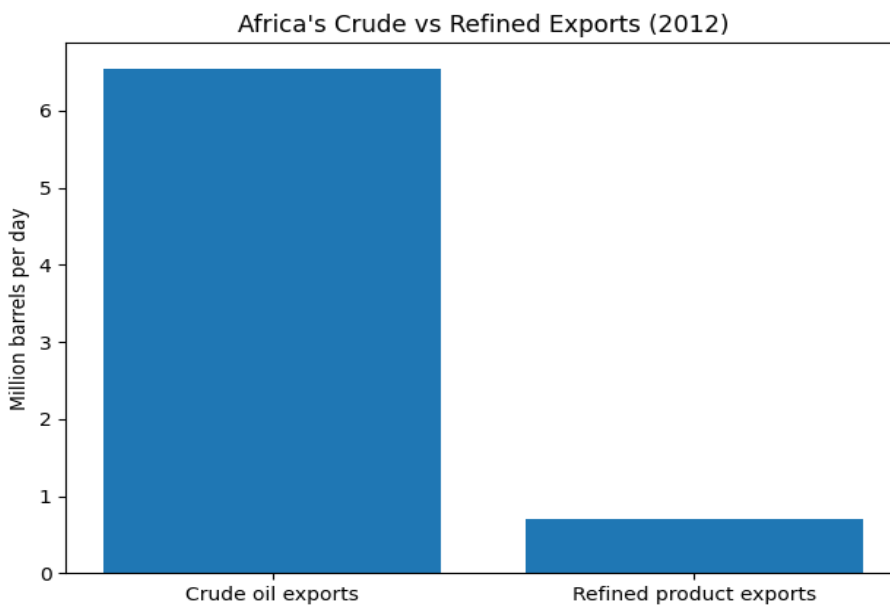
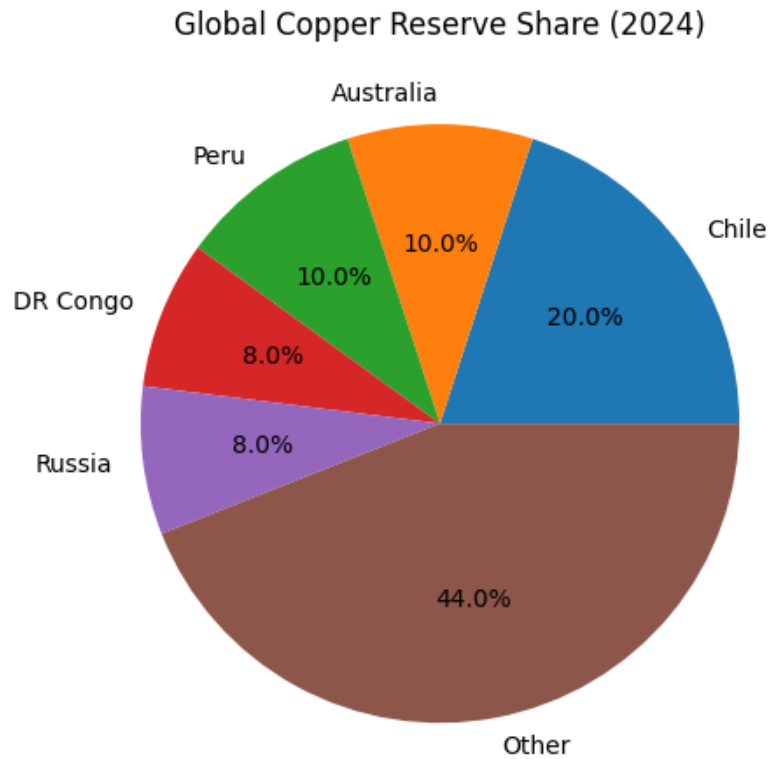
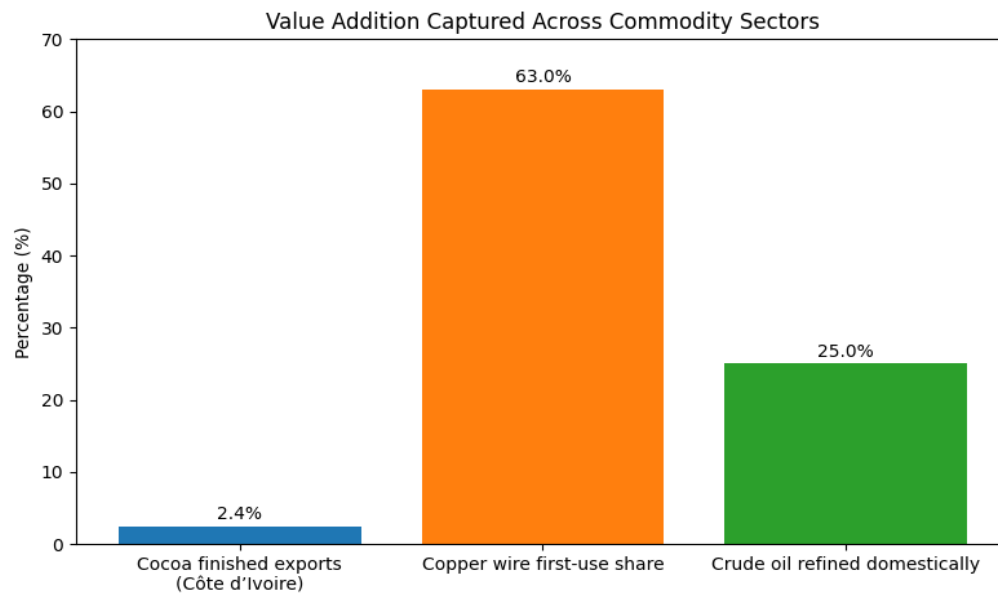


Figure 14: Comparison of Africa's crude oil and refined product exports in 2012.



*Figure 15: Distribution of global copper reserves, highlighting the share held by the Democratic Republic of Congo.*



*Figure 16: Comparative value addition captured across cocoa, copper and crude oil sectors.*

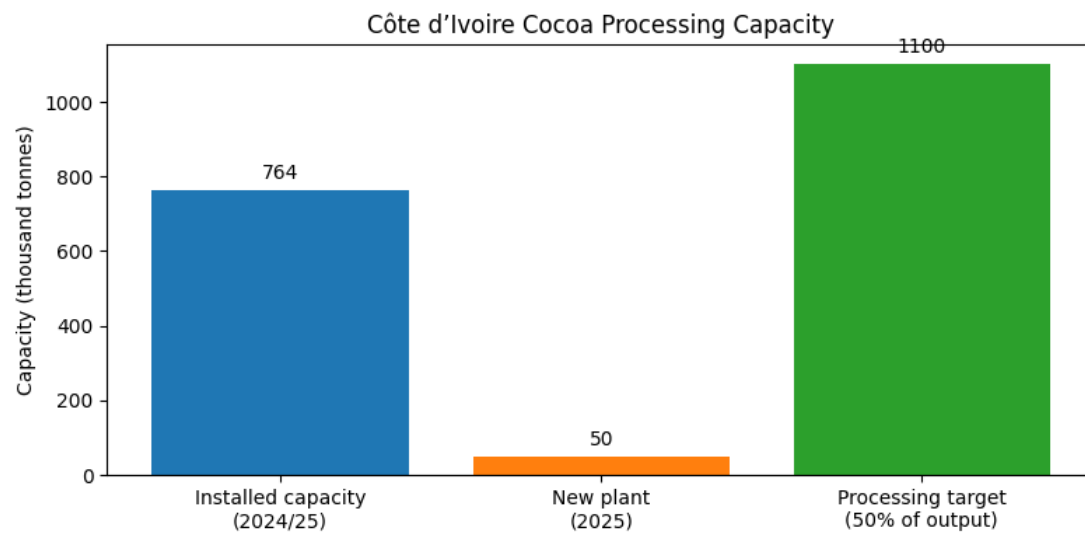


Figure 17: Côte d'Ivoire's cocoa processing capacity: installed grinding capacity, new plant and policy target.

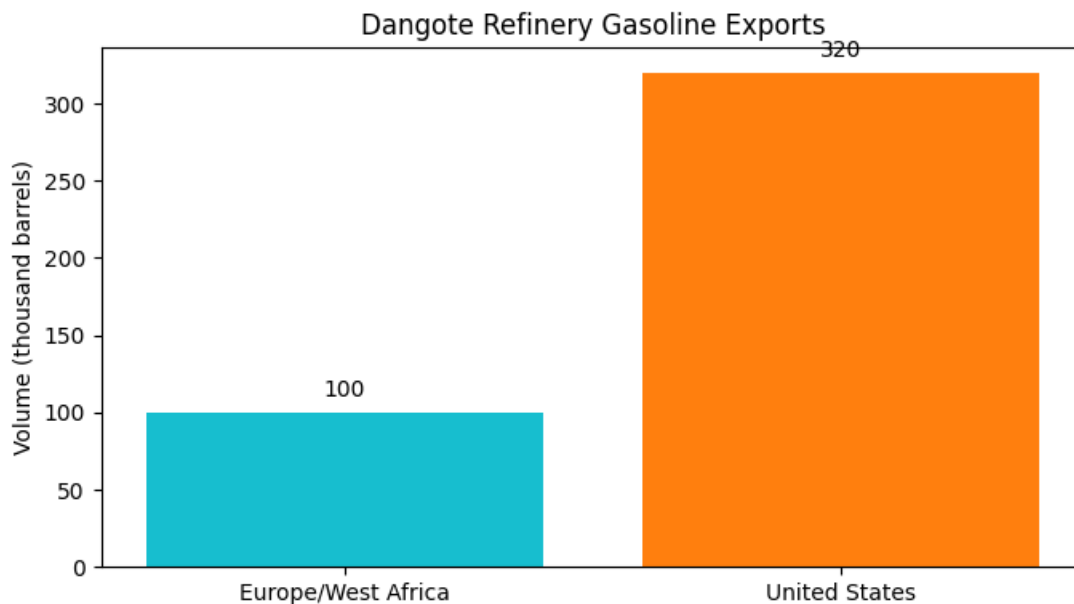


Figure 18: Dangote refinery gasoline exports: first U.S. cargo versus previous regional exports.

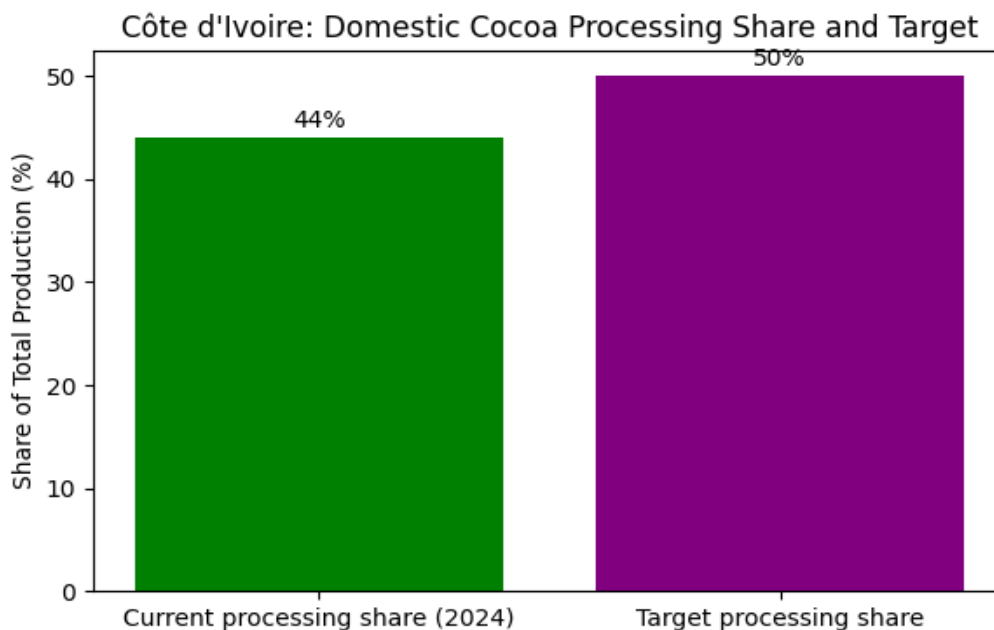


Figure 19: Côte d'Ivoire domestic cocoa processing share compared with the 50 percent policy target.

## 6. Discussion and Policy Implications

Recent developments highlight nascent progress in value addition. In July 2025 Côte d'Ivoire opened a US\$233 million cocoa grinding factory in the Akoupé Zeudji industrial zone with capacity to process 50,000 tonnes; the government aims to process half of the country's cocoa locally within two years (Topping Africa, 2025). The facility doubles the capacity of the state-owned processor Transcao and is expected to create about 1,400 jobs with an emphasis on training youth and women (Topping Africa, 2025). In Nigeria, the 650,000-barrel-per-day Dangote refinery exported its first gasoline cargo of approximately 320,000 barrels to the United States in September 2025 (Energy Capital & Power, 2025). Prior shipments of diesel, naphtha and fuel oil were directed to Europe and West Africa (Reuters, 2025). The ability to meet U.S. fuel specifications underscores the potential for African refineries to access new markets and retain value from crude oil.

The empirical findings shed light on the structural challenges and opportunities in Africa's commodity sectors. The concentration of cocoa production in West Africa, combined with the minimal share of finished-product exports, indicates that farmers and local processors capture only a tiny portion of the chocolate value chain. High energy costs, inadequate infrastructure and the dominance of multinational buyers hinder domestic processing. To overcome these barriers, governments should invest in reliable electricity, port and transport infrastructure and provide fiscal incentives (such as tax holidays or export rebates)

for processors. Ghana's policy target of processing 50 percent of its cocoa domestically illustrates the ambition to climb the value chain, but achieving it requires coordinated action across the public and private sectors. Cooperative models that empower farmers and integrate them into processing and branding activities could enhance income and resilience.

The copper results demonstrate that Africa's position in global supply chains is primarily upstream. The DRC and Zambia dominate exports, yet most of the copper is shipped as ore or concentrates for processing in China. Investing in smelting and refining capacity would allow African countries to retain more value and develop downstream industries such as electric cable manufacturing, battery production and renewable energy equipment. However, such investments are capital-intensive and require stable regulatory environments, competitive electricity prices and skilled labour. Regional coordination is essential: given the high fixed costs of smelters and refineries, a continental strategy to pool resources, harmonise standards and secure feedstock could improve viability. The AfCFTA provides a framework for facilitating regional trade in refined copper, enabling economies of scale and attracting investors. Incentives for joint ventures with international firms can transfer technology and managerial expertise while ensuring local participation.

Zambia's 2024 policy framework illustrates these ambitions. The International Growth Centre notes that Zambia seeks to expand production of copper ore and create higher-value industries along the value chain (International Growth Centre, 2024). Public investment to support productivity growth and co-located smelters at extraction facilities reduces transport costs and helps develop downstream industries (International Growth Centre, 2024). Skill development, infrastructure sharing and improved contract enforcement are emphasised as necessary conditions for attracting investment in secondary processing (International Growth Centre, 2024). This example underlines that industrial policy and targeted public support can lay the groundwork for value-addition in the copper sector.

In the oil sector, the stark gap between crude exports and refined-product exports illustrates the continent's dependence on external refineries. The dominance of Northern Africa and a handful of countries in refining capacity suggests that many oil exporters, such as Nigeria and Angola, must ship crude abroad and import refined products. Building domestic refining capacity is essential not only for capturing value but also for securing energy supply, reducing import bills and creating skilled jobs. Projects like Nigeria's Dangote refinery signal progress, but a broader portfolio of investments is needed. Governments should prioritise modernising existing refineries, addressing fuel subsidies that distort markets and enforcing environmental standards. Public-private partnerships can mobilise the large capital

required, and local content policies can ensure that infrastructure projects generate employment and enterprise development. Regional cooperation under the AfCFTA could also enable landlocked countries to access refineries through shared pipelines and logistics corridors.

Cross-cutting policy implications: Achieving greater value addition requires a holistic approach that spans infrastructure, finance, human capital and governance. Access to affordable and reliable electricity is a recurring bottleneck; therefore, investing in renewable energy and regional power pools could support processing industries. Industrial parks that co-locate processing facilities with logistics and energy infrastructure can generate agglomeration economies. Financial institutions, including development finance institutions (DFIs), should tailor products for agro-processing and mineral refining, offering long-term financing and risk mitigation. Education and vocational training must equip the youth with skills in food technology, metallurgy, chemical engineering, quality assurance and marketing. At the governance level, transparency in contract negotiation, revenue management and environmental regulation is critical to build investor confidence and ensure that communities benefit from value-addition projects. Lastly, gender-sensitive policies are needed to ensure that women, who are heavily involved in agriculture and artisanal mining, gain access to opportunities in processing and manufacturing.

## **7. Limitations**

This study faces several limitations. First, the analysis relies on secondary data from international organisations, industry reports and news outlets. While these sources are authoritative, some may not capture the most recent developments or country-specific nuances. Second, the data for certain variables, such as Ghana's current share of cocoa processing and the exact percentage of domestically refined crude oil, are estimates rather than precise measurements, reflecting gaps in publicly available statistics. Third, the focus on cocoa, copper and crude oil, though representative of major sectors, excludes other commodities such as coffee, cotton, cobalt and lithium that also offer value-addition opportunities. Fourth, the cross-sectional nature of much of the data limits the ability to analyse dynamic trends beyond the recent past. Finally, Africa is heterogeneous; policy recommendations must therefore be adapted to local contexts, and the aggregate analysis in this paper may obscure intra-regional differences.

## **8. Conclusion**

Africa's commodity wealth presents both a challenge and an opportunity. The evidence presented in this paper shows that the continent remains largely positioned at the lower end of global value chains, exporting raw cocoa, copper ore and crude oil while importing higher-

value products. This pattern not only deprives African economies of potential revenue, jobs and technological learning but also exposes them to commodity price volatility and supply disruptions. The results highlight that value addition is uneven across sectors: in the cocoa sector, finished products constitute only a small fraction of exports; in the copper sector, most downstream manufacturing takes place abroad; and in the oil sector, domestic refining capacity is limited. Yet the analysis also identifies significant opportunities: growing global demand for semi-finished cocoa products, the critical role of copper in the green transition, and the need for petroleum products across a rapidly urbanising continent create markets that African producers can supply.

Unlocking these opportunities requires concerted policy efforts. Governments should invest in processing infrastructure, develop supportive regulatory frameworks, provide financial incentives for value-adding enterprises and engage in regional cooperation under the AfCFTA. Education and skills training, coupled with transparent governance and environmental safeguards, will be essential to ensure that the benefits of value addition are broad-based and sustainable. While challenges remain, the continent's resource endowment, youthful population and emerging integration initiatives provide a solid foundation for transforming raw exports into engines of industrialisation and inclusive growth.

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