



# Market Report

Prepared by the London Office & Timber Industry Development Division of the Forestry Commission for Ghana's wood products sector



Ghana's wood product exports from January to August of the year shows a year-on-year increase of 20%.

4<sup>th</sup> Qtr 2022

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# Foreword

More than 45,000 participants from around the world attended COP27 to exchange concepts, find solutions, and create alliances. They presented their efforts to combat climate change and discussed how it affects their daily lives. A number of significant African-led efforts to reduce emissions and increase climate resilience were presented. "Have a heart and do the math. It's an emergency." said Nakeeyat Dramani Sam. The end of the epidemic, a new conflict in Europe, and a rise in the demand for wood as a sustainable supply are just a few of the events that made 2022 an emergency year for all of us.

I would like to conclude by wishing everyone a wonderful holiday season and a fruitful 2023.

Charles Dei-Amoah  
Head-Ghana Forestry Commission, London Office

## Ghana wood export trends

For the period January to August 2022 the export of wood products totalled 237,464 m<sup>3</sup> compared to 198,418 m<sup>3</sup> the same period in 2021, a year-on-year increase of 20%.

The good performance was because of the significant growth in export volumes: plywood (175%), air-dried boules (150%), plywood to the regional market (44%) and air-dried lumber (32%), contributing to the 20% year-on year growth.

Air-dried sawnwood (127,953 m<sup>3</sup>), kiln-dried sawnwood (30,450 m<sup>3</sup>) and billets (18,405 m<sup>3</sup>) accounted for 54%, 13% and 12% of the total January to August of the year export volume. Air and kiln-dried sawnwood exports generated 24% and 11% more revenue in August 2022 than in August 2021. The revenue from both products rose from Eur57 million in 2021 to Eur68.4 million, representing 15% of 2022 total exports against 9% in 2021. The markets for these products included Senegal, Togo, Burkina Faso, Niger, Greece and Germany with species shipped including ceiba, gmelina and mixed red wood.

Plywood exports to regional markets were significant and have been so since the beginning of 2022 with a 175% volume increase to 6,479 m<sup>3</sup> from January to August of the year from 2,360 m<sup>3</sup> recorded in the previous year. Plywood was shipped mainly to Senegal, Egypt, Nigeria and Sierra Leone in Africa (62%); Iraq and Lebanon in Asia (26%) and Italy, United Kingdom and Germany in Europe (11%), regional markets (1%). West African countries have been the major regional markets for Ghana's plywood.

Sawnwood, comprising air and kiln dried timber contributed 158,383 m<sup>3</sup>, accounting for 67% of total export volume (237,464 m<sup>3</sup>) for the period.

Export volumes m<sup>3</sup>

	Jan-Aug. 2021	Jan-Aug. 2022	Y-O-Y % change
AD sawnwood	96,808	127,933	32
KD sawnwood	28,159	30,450	8
Billets	33,440	28,405	-15
Plywood (Overland)	15,861	22,805	44
Sliced Veneer	7,811	6,804	-13
Rotary Veneer	5,543	5,811	5
Mouldings	7,261	6,462	-11
Plywood	2,360	6,479	175
Boules (AD)	678	1,696	150
Others (6)	497	619	25
Total	198,418	237,464	20

Source: ITTO MIS Report: 26:11

23,200 m<sup>3</sup> of sawnwood and 7,000 m<sup>3</sup> of veneers have been exported from Ghana to the EU as of November 2022. Ghana together with Indonesia, Guyana, Liberia, Republic of the Congo, Cameroon and Gabon lobby the consuming countries to recognise the certification system developed in each producing country.

This demonstrates that countries continue to improve their forest governance and seek support of national certification systems to be recognised by international markets.

## Central/West Africa: Demand in China slows

The economic slowdown in China is impacting trade and producers report a noticeable drop in orders for okoume (*Aucoumea klaineana*) and some redwoods. It is reported that interest in ovankol (*Guibourtia ehie*), beli (*Julbernardia pellegriniana*) and okan (*Cylicodiscus gabunensis*) is steady but species such as dabema (*Piptadeniastrum africanum*) are not attracting interest at present.

With fewer shipments to China the container availability has improved, and it is no longer necessary to pay premiums to obtain containers.

The container shortage appears to be easing and prices have been dropping. Drewry, an independent maritime research consultancy firm, has said “In the first eight months of the year manufacturers based in China, which account for over 96% of global container output, produced close to half a million teu, which was up almost 64% year on year and 35% up on the corresponding period in 2020.

Drewry expects output for the full year to total at least 900,000 teu, up from just below 560,000 teu in 2021.

As mills cut back on milling for the Chinese market and even the Middle East markets demand in the Philippines is said to be holding up. Demand in the EU and UK is also reported as steady so far. News is circulating that stocks of azobe are high in the Netherlands and that some timber shipments were diverted from Antwerp to Amsterdam.

## Vietnamese wood product exports

Vietnamese wood and wood product (W&WP) exports in September 2022 reached US\$1.41 billion, down 21% compared to August 2022 but up 56.5% compared to September 2021. WP exports valued at US\$734.8 million were down 17% compared to August 2022 but up 71.5% compared to September 2021.

Over the first 9 months of 2022 W&WP exports amounted to US\$12.3 billion, up 10.2% over the same period in 2021. Of the total WP exports were US\$8.6 billion, up 1.5% over the same period in 2021.

WP exports to Japan in September 2022 totalled US\$159.2 million, up 55% compared to September 2021. Over the same period W&WP exports to Japan totalled US\$1.39 billion, up 34.4% year on year.

The accumulated exports of wood pellet over the first 9 months of 2022 soared to US\$530.7 million, a year-on-year up of 76%. In contrast to the slow growth of the total W&WP exports, the exports of wood pellet have been experiencing a quite high growth rate.

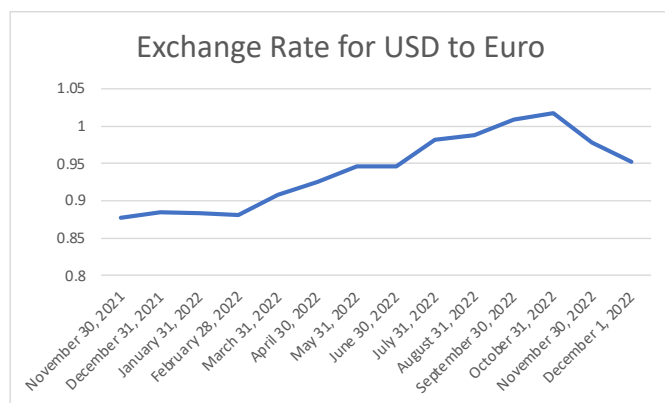
The imports of padouk (*Pterocarpus soyauxii*) in September 2022 totalled 21,300 m<sup>3</sup>, worth US\$8.9 million, down 8.3% in volume and 8.7% in value compared to August 2022. Compared to September 2021 imports increased by 69% in volume and 23.5% in value.

Imports of log and sawnwood from Africa in August 2022 were the highest reaching 157,000 m<sup>3</sup>, at a value of US\$61.28 million, up 69% in volume and 87% in value compared to July 2022 and up 77% in volume and 86% in value compared to August 2021.

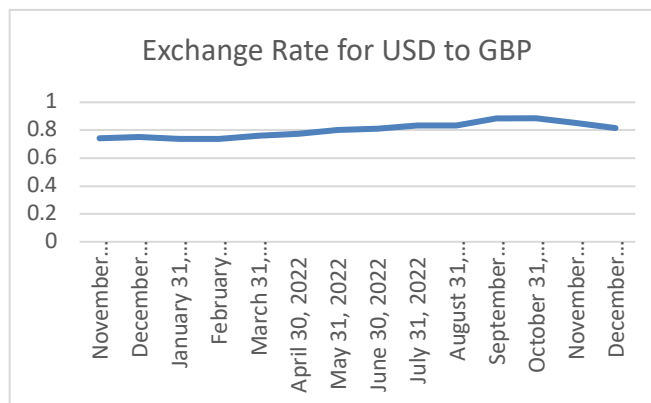
In the first 8 months of 2022, imports of logs and sawnwood from Africa reached 822,580 m<sup>3</sup> at a value of US\$307.44 million, up 19.4% in volume and 22.4% in value over the same period in 2021.

## Currency exchange rate trends

USD per 1 Euro 12 months to December 2022



USD per 1 GBP 12 months to December 2022



# UK tropical hardwood plywood news

In the first eight months of 2022, the UK imported 154,600 m<sup>3</sup> of tropical hardwood plywood, 21% less than the same period last year. Tropical hardwood plywood imports from Indonesia, Thailand and Gabon have made gains this year, while imports from China have fallen dramatically, and imports from Malaysia have also lost ground.

**Ghana** contributed with a 15% share out of the total 9,000m<sup>3</sup> supplied by the other nations.

The UK imported 43,900 m<sup>3</sup> of tropical plywood from Indonesia in the first eight months of this year, a gain of 12% compared to the same period last year. After picking up pace in May this year, imports from Indonesia slowed again between June and August. The UK imported 41,000 m<sup>3</sup> of plywood from Malaysia in the first eight months of this year, 6% less than the same period last year. Imports from Malaysia also picked up in May to

their highest monthly level for over a year but were very slow during the summer months.

The UK imported 38,900 m<sup>3</sup> of tropical hardwood plywood from China in the first eight months of this year, 49% less than the same period in 2021. Probably the biggest shift in the UK hardwood plywood trade in the last two years has been a rapid decline in imports of Chinese products faced with tropical hardwoods in favour of Chinese products faced with temperate hardwoods.

Chinese temperate hardwood plywood has been the largest beneficiary of UK sanctions against all trade in Russian wood products since the start of the Ukraine conflict. Meanwhile, Brexit is impacting on UK imports of tropical hardwood plywood from EU countries which were just 8,600 m<sup>3</sup> in the opening eight months of this year compared to over 18,000 m<sup>3</sup> during the same period in the last two years.

## Country news

### Brazil's wood products exports

In August 2022 the value of Brazilian exports of woodbased products (except pulp and paper) declined 2.0% compared to August 2021 from US\$412.6 million to US\$404.6 million.

Pine sawnwood exports grew 8.3% in value between August 2021 (US\$69 million) and August 2022 (US\$ .7 million). In volume, exports dropped slightly over the same period from 255,300 m<sup>3</sup> to 254,200 m<sup>3</sup>. Tropical sawnwood exports increased 1% in volume, from 35,300 m<sup>3</sup> in August 2021 to 35,700 m<sup>3</sup> in August 2022 and in value exports grew 25% from US\$13.0 million to US\$6.2 million, over the same period.

Pine plywood exports saw a massive 54% decline in value in August 2022 compared to August 2021, from US\$108.8 million to US\$50.5 million. In volume, exports also dropped 35% over the same period, from 195,900 m<sup>3</sup> to 127,100 m<sup>3</sup>.

As for tropical plywood, the volume of exports also fell (44%) and in value (34%), from 9,200 m<sup>3</sup> (US\$5.6 million) in August 2021 to 5,200 m<sup>3</sup> (US\$.7 million) in August 2022.

As for wooden furniture exported values witnessed a 8% drop year on year.

### Exports of Finland's forest industry products down 6% in Jan-Aug 2022

In January-August, Finland's wood imports totalled 3.50 million cubic meters and decreased by 59% from same period previous year.

Of imported wood, 52% was pulpwood, 32% chips, 14% hardwood and 2% logs. Compared to the same period previous year, the imports of pulpwood decreased by 63%. In January-August the exports value of Finland's forest industry products totalled in real terms EUR 10.02 billion and decreased from previous year by 6% (deflated using wholesale price index). The exports value of forest industries was EUR 1.33 billion in August 2022 and decreased in real terms by 1% compared to July previous year.

At the same time the exports value of Finland's wood-products industries was EUR 3.097 billion and increased by 4% in real terms compared to previous year. The exports value of sawn goods decreased by 1% and volume by 6%. For plywood the exports value increased by 6% and volume decreased by 4%.

The real exports value of pulp and paper industries was EUR 6.93 billion and decreased by 10% compared to previous year. At the same time the exports value of bleached sulphate pulp decreased by 10% and volume decreased by 14%.

## Sharp deterioration in European economic indicators

The latest eurozone economic update by ING Group, the Dutch multinational banking and financial services corporation, reports that “after a deceleration in economic growth over the summer months, eurozone indicators strongly deteriorated in September, suggesting the start of a recession. The challenges that the eurozone economy has been facing over the last few months have not disappeared. If anything, they have got worse”.

The ING Group particularly highlight the impact of the war in Ukraine on energy prices in Europe and the effects of this on the wider economy: “natural gas exports from Russia to the European Union have been cut further and the sabotage of the Nord Stream 1 and 2 pipelines has created some fears regarding the safety of the gas pipelines from Norway. Unfortunately, according to the latest weather analyses, the risk of a cold winter has risen”.

With mounting concerns on the supply side, ING Group “continue to expect very tight natural gas markets over the winter months, keeping prices at uncomfortably high levels. Moreover, because of the lack of natural gas imports from Russia, prices are not likely to fall significantly in 2023. This will hurt the supply side of the economy, with a growing number of European companies reducing production. And while governments have stepped up their support for households and businesses, we still believe that consumption will contract. At the same time, increasingly tight financial conditions are another headwind for growth”.

ING Group go on to suggest that “while the deceleration of economic activity seemed to be limited during the holiday season, the September data now clearly screams recession”.

They point to the latest figures from the S&P Global Eurozone Composite Purchasing Managers Index (PMI) which stood at 48.2 in September, well below the 50 boom-or-bust-level.

According to ING Group “With inventories building on the back of slowing sales, eurozone manufacturers reduced their purchases of inputs for the third month in a row. Consumer confidence fell in September to the lowest level since the survey started, with households especially worried about their financial situation over the next 12 months”.

ING Group note that the eurozone inflation rate rose to 10% in September. Energy prices were the main culprit, but core inflation excluding energy also rose to 4.8%. The European Central Bank is therefore expected to become more aggressive in raising interest rates. ING Group are forecasting a 75bp hike in October, followed by 50bp in December and 25bp in February 2023, bringing the deposit rate to 2.25%.

ING Group forecast a small negative GDP growth figure for the eurozone in the third quarter of 2022 and a deeper downturn over the winter months. For next year, ING Group anticipate a 0.8% GDP contraction, after a 2.9% expansion in 2022.

Being particularly sensitive to changes in mortgage interest rates - and following a big short-term boost to activity in the immediate aftermath of the COVID-19 pandemic - the downturn in the eurozone construction sector is expected to be even larger than in the wider economy. The S&P Global Eurozone Construction Total Activity Index was well below the no-change mark of 50.0 for the fifth successive month in September, at 45.3. The figure for Germany, at 41.8, was particularly low. The figures for Italy (46.7) and France (49.1) were closer to neutral territory.

Broken down by sector, the S&P Index showed that housing activity in the Eurozone during September fell at the fastest rate since May 2020. The fall in the Index was less dramatic for civil engineering and commercial activity, but still below the no-change mark.

New orders placed with eurozone construction companies declined for the sixth successive month in September and the rate of contraction quickened for the fifth month running to the sharpest since May 2020. Data broken down by country showed that a much a steeper reduction in Germany drove the overall acceleration, offsetting softer falls in both France and Italy.

September data revealed a worsening degree of pessimism among eurozone construction companies regarding the year-ahead outlook for business activity. Companies were at their most downbeat since the first COVID-19 lockdown in April 2020, reflecting the growing risk of recession in the wider economy.

German construction firms were at their most pessimistic since March 2020, while their French counterparts were less downbeat than in August and Italian firms were modestly optimistic.

## EU27 tropical wood imports trends

The most recent EU27 trade data to end July this year shows that imports of tropical wood and wood furniture products were still at historically high levels in the early summer months this year. However, imports were slowing from the peak reached in May.

Now, as Europe moves into the winter months there are ominous signs of recession ahead, particularly as the war in Ukraine is contributing to huge increases in energy prices and business and consumer confidence is being hit by expectations of higher interest rates to control inflation.

The level of imports in June and July, while still high compared to previous years, were also sharply declining in June and July from the heights reached between March and May.

In the first seven months of this year, the EU27 imported tropical wood and wood furniture with a total value of USD2.76B, a gain of 27% compared to the same period last year. Part of the gain in EU27 tropical wood product import value was due to a rise in CIF prices. In quantity terms, EU imports of tropical wood and wood furniture products in the first seven months of this year were, at 1,190,200 tonnes, up 14% compared to the same period in 2021.

The high level of imports in the first seven months this year was driven by the combination of a sharp fall in the value of the euro against the dollar, continuing high freight rates, and severe shortages of wood and other materials.

Since the start of this year, the value of the euro has declined around 15% against the US dollar and is currently at the lowest level for 20 years. In mid-July, the euro hit parity with the US currency for the first time since 2002 and fell to a low of 0.95 against the dollar at the end of September. The euro's slide underlines the foreboding in the 19 European countries using the currency as they struggle with an energy crisis caused by Russia's war in Ukraine.

The curtailment of wood supplies from Russia and Belarus due to the sanctions imposed by the EU following the invasion of Ukraine in February has opened up new opportunities in the EU market for some tropical wood products, notably plywood and decking for which Russian birch and larch products have been important substitutes. In the first seven months of this year, tropical products accounted for 9.2% of the quantity of all wood and wood furniture products imported into the EU27, which compares to 6.8% during the same period in both 2021 and 2020.

The gain in tropical wood share is due mainly to a large reduction in imports from Russia (-55% to 2.34 million tonnes) and Belarus (-37% to 1.30 million tonnes) during this period.

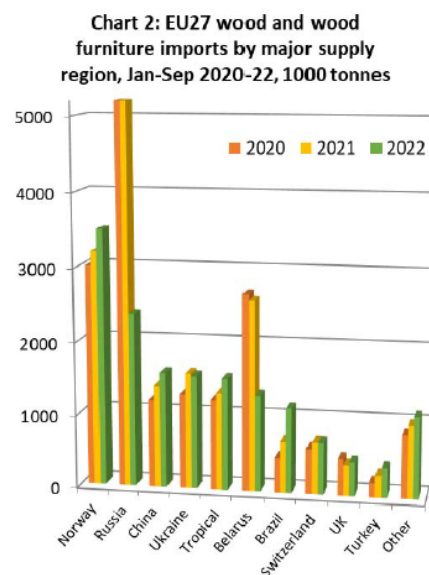
After an initial fall in the early months of the war, EU27 imports from Ukraine recovered some ground in the second quarter and by the end of the first seven months of this year were, at 1.11 million tonnes, only 3% down on the same period in 2021.

While tropical wood has made gains in the EU market this year. Of smaller supply countries, there were large percentage increases in imports from **Ghana** (+28% to 9,200 tonnes), DRC (+154% to 6,100 tonnes), Suriname (+68% to 4,700 tonnes), Indonesia (+56% to 3,900 tonnes), Angola (+40% to 3,200 tonnes), Peru (+18% to 2,700 tonnes), and CAR (+307% to 2,000 tonnes).

While not benefitting as much as other supply countries, there were increases in EU27 imports of most wood product groups from tropical countries in the first seven months of this year. For wood furniture, import value of USD1,163M during the January to July period was 18% more than the same period last year, although import quantity was down 5% at 235,200 tonnes.

For tropical sawnwood, import value of USD543M was 29% up on the same period last year while quantity increased 25% to 447,600 tonnes. Import value of tropical mouldings/decking was USD271M in the first seven months of this year, a gain of 43% compared to the same period in 2021, while quantity increased 3% to 117,000 tonnes.

Source ITTO  
MIS16-30



## African Wood suppliers

In August 2022, timber imports from Africa increased substantially due to exports from Cameroon and Equatorial Guinea. These two suppliers contributed up to 90% of the total import growth.

In particular, in August 2022, Cameroon exported to Vietnam 63,300 m<sup>3</sup>, with a value of US\$27.86 million, up 69% in volume and 87% in value compared to July 2022 and an increase of 773% in volume and 863% in value compared to August 2021. Over the first 8 months of 2022 Cameroon shipped 375,630 m<sup>3</sup> to Vietnam with a value of US\$159.67 million, up 18% in volume and 19.5% in value against the same period of 2021. **Ghana** exports of wood to Vietnam was in the same period US\$1.74 million.

Imports of log and sawnwood from Equatorial Guinea in August 2022 reached 19,080 m<sup>3</sup> valued at US\$7.22 million, up 4,000+% in volume and 6,000+% in value compared to July 2022.

Total imports from this source in the first 8 months of 2022 was reported at 25,910 m<sup>3</sup> valued at US\$8.98 million, up 892% in volume and 494% in value over the same period of 2021.

Imports from Equatorial Guinea were mainly logs (accounting for 99%), of which, the 2 most imported woody species are tali and padouk. The imports of tali and padouk logs from Equatorial Guinea in the first 8 months of 2022 increased significantly compared to the same period in 2021.

### Log and sawnwood imports

Log imports from Africa in August 2022 amounted to 112,240 m<sup>3</sup> at a value of US\$43.70 million.

The average price of imported logs in August 2022 was US\$389/m<sup>3</sup>, up 9.3% compared to July 2022 and up 5.6% compared to August 2021.

In the first 8 months of 2022 the average price of logs imported from Africa to Vietnam was US\$368/m<sup>3</sup>, up 1.2% over the same period in 2021.

In August 2022 imports of logs from Cameroon, Equatorial Guinea, Democratic Republic of Congo, Nigeria increased against July 2022 and August 2021. Cameroon and Equatorial Guinea were the two biggest suppliers of tropical hardwood for Vietnam. **Ghana** contributed \$13 million in value, primarily in the form of logs and sawn timber.

Sawnwood imports from Africa to Vietnam in August 2022 reached 44,770 m<sup>3</sup> with a value of US\$17.58 million, up 18% in volume and 33% in value compared to July 2022 and an increase of 54.4% in volume and an increase of 63% in value

compared to August 2021.

Over the first 8 months of 2022 sawnwood imports from Africa reached 314,770 m<sup>3</sup>, with a value of US\$120,530, up 9% in volume and 15% in value over the same period in 2021. The average price of sawnwood imported from Africa to Vietnam in August 2022 was at US\$393/m<sup>3</sup>, up 13% compared to July 2022 and up 5.4% compared to August 2021. In the first 8 months of 2022, the average price of sawnwood from Africa was US\$383/m<sup>3</sup>, up 5% over the same period in 2021. Sawnwood imports increased mainly due to imports from Cameroon, Gabon and Angola.

### Log export prices

West African logs Asian market	FOB Euro per cu.m		
	LM	B	BC/C
Acajou/ Khaya/N"Gollon	265	265	175
Ayous/Obeche/Wawa	250	250	225
Azobe & ekki	275	275	175
Belli	250	250	-
Bibolo/Dibétou	200	200	-
Bilinga	275	275	-
Iroko	300	280	225
Okoume (60% CI, 40% CE, 20% CS) (China only)	205	200	-
Moabi	280	280	250
Movingui	180	180	-
Niobe	160	160	-
Okan	230	210	-
Padouk	330	310	240
Sapele	260	260	220
Sipo/Utile	260	260	230
Tali	280↓	280↓	-

### Sawnwood export prices

West African sawnwood	FOB Euro per cu.m
Ayous FAS GMS	450
Bilinga FAS GMS	580
Okoumé FAS GMS	380
Merchantable KD	380
Std/Btr GMS	400
Sipo FAS GMS	420
FAS fixed sizes	-
FAS scantlings	520
Padouk FAS GMS	1,200
FAS scantlings	1,200
Strips	400
Sapele FAS Spanish sizes	460
FAS scantlings	489
Iroko FAS GMS	680
Scantlings	750
Strips	400
Khaya FAS GMS	450
FAS fixed	500
Moabi FAS GMS	530
Scantlings	550
Movingui FAS GMS	380

Source ITTO MIS 16-30

### **Slow Down in China- Stock accumulating in Central/West Africa**

Mills in Cameroon were expected to be back in full operation this month but the wet weather continues and producers say it will be some time before they can resume full production.

With the slowdown in demand in China log stocks have accumulated in the port and there are reports that degraded logs, no longer suitable for export, are being purchased by local mills.

All producers who were heavily committed to the Chinese market are feeling the effects of the weakening demand in the Chinese market and this is likely to spill over to price volatility.

There are reports that in recent weeks buyers for the Chinese market have been asking to renegotiate contracts.

What will be interesting is the impact of the ban on log prices especially for ayous, sapelli, sipo, iroko, talli, tiama and doussie

With the decision by CEMAC countries to stop log exports it is expected that there will be a surplus of logs available until the pace of harvesting matches demand from mills.

### **Indonesian wood products resilient despite slow in demand from China**

Indonesia's export of wood products continues to rise even though demand in China has weakened. However, a global recession would seriously impact export growth. Data from the Ministry of Environment and Forestry (KLHK) analysed by the Association of Indonesian Forest Concession Holders (APHI) shows Indonesia's wood product exports up to September earned US\$11.07 billion, a year on year rise of 13%.

Most growth came from an increase in exports of paper products (US\$3.15 billion), wood panels (US\$2.63 billion), pulp (US\$2.52 billion) and furniture (US\$2.15 billion). Indonesia's timber export trade depends on four main markets, Japan, the European Union+UK, the US and the Republic of Korea. A market that has recently been developed is India.

The growth in exports to India is promising and for the year to September there was a 35% yoy expansion. As of September exports to China were recorded at US\$2.36 billion, a 21% decline from the same period in 2021.

Indonesia's wood product exports to Japan in the first three quarters of 2022 increased 15% year on year to US\$1.14 billion. Exports to the EU+UK rose 54% year on year to US\$1.3 billion and exports to the Republic of Korea increased slightly to US\$585 million.

Throughout this year export growth in the US market increased steadily but in September there was a downturn as wood product exports dipped 19% to US\$1.77 billion. The decline in exports to the US was because of a drop in furniture exports which fell 40% in January-September 2022.

### **US tropical hardwood imports drop to lowest level of the year**

US imports of sawn tropical hardwood fell for a third straight month to a level well below any other month this year. August imports of 17,983 cubic metres were down 24% from the previous month as imports failed to break 20,000 m<sup>3</sup> for the first time in 2022.

Imports of Virola, Jatoba, Paduak, and Acajou d'Afrique all fell more than 50% from the previous month while imports of Ipe, Keruing, and Sapelli fell by more than 25%. Imports of Cedro, Mahogany and Meranti were up sharply while imports of Balsa showed a moderate gain.

Imports from Brazil dropped 50% in August while imports from Cameroon (down 39%), Congo/Brazzaville (down 37%), and Malaysia (down 27%) also fell significantly. Canada's imports of sawn tropical imports were able to rebound from an anemic July, rising 23% in August.

While the month's imports were 16% higher than that of the previous August, they remained below any other month in 2021 with the exception of July. Imports of Meranti were at their highest level in three years and imports of Mahogany more than doubled. Total imports are up 30% over last year through August with imports of Sapelli, Iroko, Virula, Imbuia, and Balsa all enjoying healthy gains.



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