



TOGO
The gateway
to West Africa

SUMMARY

4

At the heart of West Africa and open to the world, Togo

8

A country with unique assets in the West African region

10

A resilient economy with strong growth prospects

14

A country engaged in ambitious reforms to strengthen its attractiveness

20

A strong competitive advantages in West Africa

24

An accurate investment incentives for an attractive business framework

28

A comprehensive roadmap for strategic Government action 2020-2025

30

A development strategy targeting private investments on key sectors

32

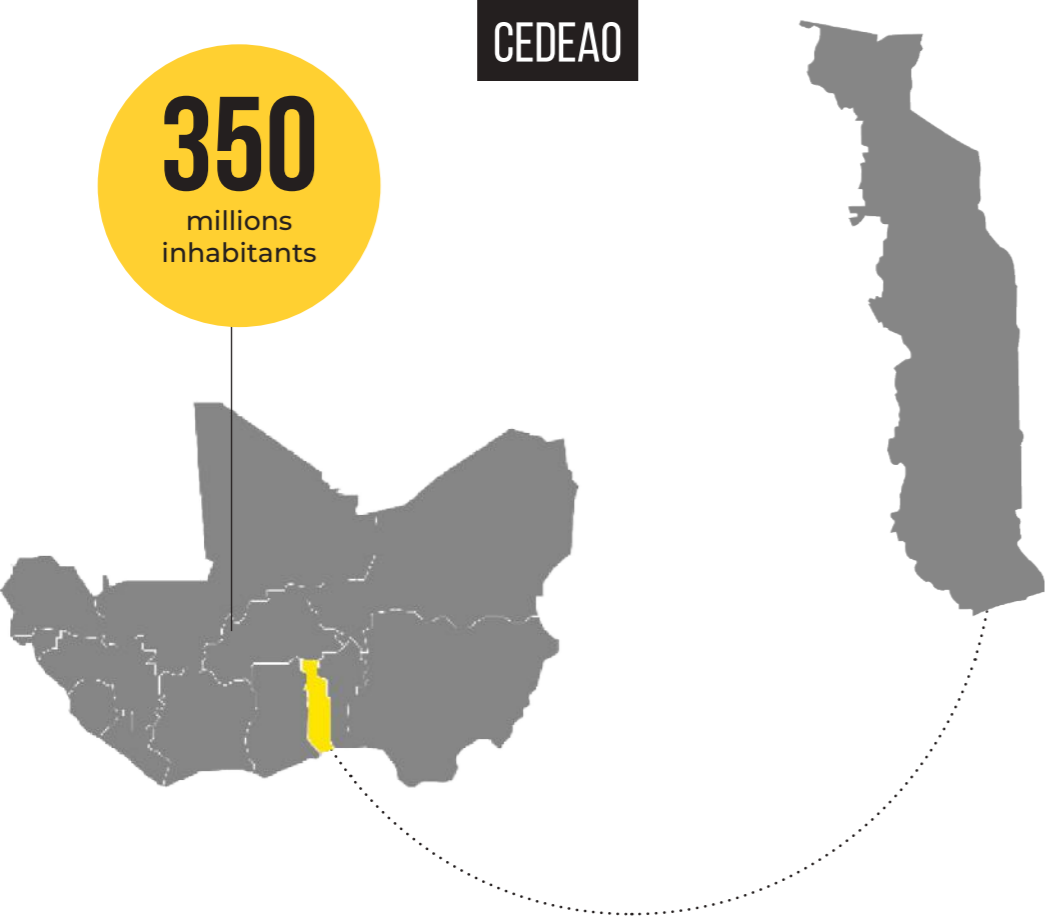
An efficient one-stop shop for an eased investment journey

« We are more than ever determined to make Togo a land of welcome, prosperity and security for investors. »

SEM Faure E. Gnassingbé,
President of The Republic of Togo



AT THE HEART OF WEST AFRICA AND OPEN TO A MARKET OF MORE THAN 350 MILLION INHABITANTS OF ECOWAS



“ TOGO : KEY INFORMATION ”



	Region	West Africa
	Capital	Lome
	Official language	French
	Population	8.3 millions (2020)
	GDP	4 400 Billions FCFA (2020)
	Currency	FCFA (XOF) (1 EURO = 655.957)
	Memberships	ECOWAS, UEMOA, AfCFTA
	Agreements	AGOA (USA), EBA (Europe), ACP/UE

A COUNTRY WITH UNIQUE ASSETS IN THE WEST AFRICAN REGION



**A Strong leadership
of the Head of State**



**A country that perfectly
combines regional roots and
international influence**



**A young and educated
population**



**A resilient economy that
has proven its ability to
deliver solid growth**



**Logistics hub
of excellence**



**Togo offers free access
to WAEMU and ECOWAS
through its membership to
these institutions**



**A stable and secure political
and social environment
in the region**



**An agile and efficient
response to COVID-19**



**A reforming country
with ambitious goals
and a focus on
sustainable growth**



**A development
strategy focused on
the private sector**

TOGO IS PERFECTLY WEST AFRICAN REGION THROUGH INTEGRATED IN THE & OFFERS FREE ACCESS ITS MARKET



- Founding **member** of the West African Economic and Monetary Union (WAE-MU), along with Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger and Senegal
- **Sub-regional market of 124 million people**, with a nominal **GDP of \$295 billion**
- **Economic integration** through the development of an open and competitive market and a harmonized legal environment



- Member of the Economic Community of 15 West African States, aiming at accelerated and sustainable economic development of its members leading to the West African Economic Union.
- A market of **350 million people** with a nominal **GDP of 614.27 billion euros**



- **Central Bank** of the UEMOA States which conducts the monetary policy of the CFA franc zone
- **Fixed exchange rate: the CFAF is pegged to the euro; CFAF 655.96 = €1**
- The Bank also ensures the **stability of the WAEMU banking and financial system**



- **Member State of the Organization for the Harmonization of Business Law in Africa (OHADA, Uniform Legislative Framework for 17 French-speaking African countries)**
- Ten uniform acts already in force in member countries

CONSTRUCTIVE RELATIONSHIP WITH INTERNATIONAL INSTITUTIONS THAT SUPPORT TOGO'S DEVELOPMENT



- AfDB provided **€25M** in 2020 and over **€80M** since the beginning of 2021
- In March 2021, the EU, in collaboration with the AfDB, granted **CFAF 8 billion** in aid to Togo to finance two electrification projects



- EBRD plans to inject **XOF 1 billion** into the Togo Agricultural Development Support Project (PADAT) in 2021



- As of **December 31, 2019**, BOAD's disbursements for Togo amounted to **EUR 530m** (of which **EUR 420m** for the central government and **EUR 110m** for public enterprises)



- In **2020**, World Bank granted approximately **€237 M** in financing to Togo
- In **March 2021**, International Development Association (IDA) granted **€70 M** in financing to help Togo develop a University Health Coverage system

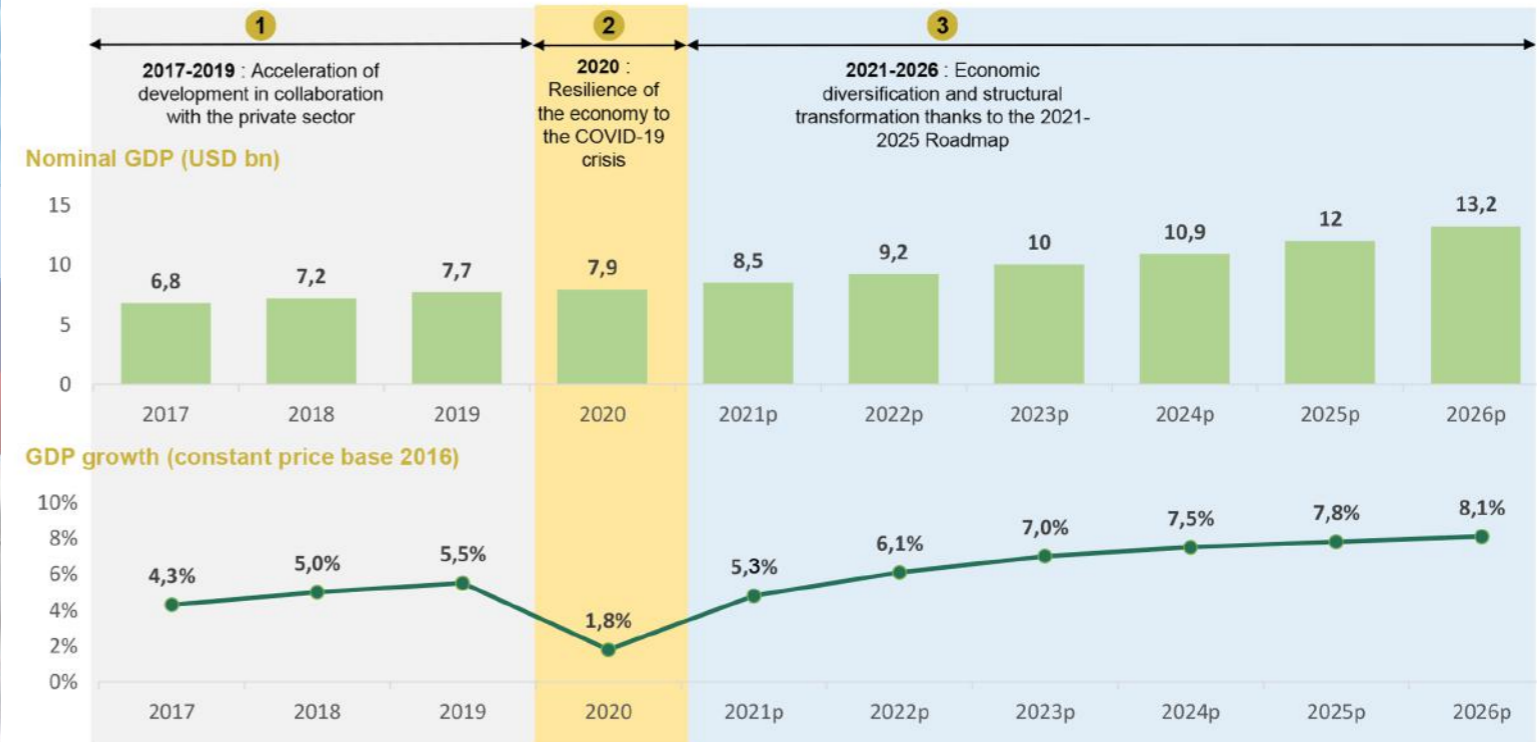


- Excellent track record with the IMF marked by the success of the 2017 Extended Credit Facility (ECF) program
- Negotiation of a new ECF to finance the country's economic transformation is underway



- Since **2007**, AFD has financed more than 33 projects in Togo for more than **EUR 300m**

A RESILIENT ECONOMY, WITH STRONG GROWTH PROSPECTS



RECENT STRATEGIC INFRASTRUCTURES, SIGN OF A MODERNIZING ECONOMY



KEKELI EFFICIENT POWER

Opening date: April 23rd, 2021
Characteristics:

- Thermal power plant producing 532 GWh/year, supplying more than 250,000 Togolese households, i.e 1.5 million people
- JV between the State of Togo and Eranove Group

Costs/Financing: €129 million, Eranove Group



DATA CENTER

Opening date: June 04th, 2021
Characteristics:

- Housing state databases, public and private websites and cloud services
- Beginning of digital sovereignty.

Costs/Financing: 25.2 Million € by the World Bank



PARC INDUSTRIEL

Opening date: June 06th, 2021
Characteristics:

- Logistics services as a container park
- 200.000 m2 dedicated to logistics activities
- JV between the state of Togo and Arise Integrated Industrial Platform

Costs/Financing: 200 Million €



CS SHEIKH MOHAMED BIN ZAYED DE BLITTA

Opening date: June 22nd, 2021
Characteristics:

- Photovoltaic power plant: 90,255 MWh of energy per year to generate
- 158,333 Togolese households, including 9% of the demand of the central region

Costs/Financing: 31.92 Million € by BOAD and ADFD (Abu Dhabi Fund for Development)

FINANCIAL RATINGS

STANDARD
& POOR'S

FINANCIAL RATING
(B / B STABLE)

MOODY'S
INVESTORS SERVICE

ISSUER NOTE (B3)

S&P Global
Ratings

SOVEREIGN CREDIT RATING
(B / B SPÉCULATIF)



TOGO, A REFORMING COUNTRY ENGAGED IN ECONOMIC TRANSFORMATIONS TO STRENGTHEN ITS ATTRACTIVENESS

A STRENGTHENED INSTITUTIONAL FRAMEWORK TO ALLOW EFFECTIVE IMPLEMENTATION OF REFORMS



Togolese Revenue Office (2012)

- Collect taxes, duties and customs duties
- Fight tax evasion and fraud



REPUBLIQUE TOGOLAISE
Présidence de la République

Business Climate Unit (2017)

- Advise the government on its business climate reform strategy
- Ensure communication around the reforms



API-ZF (launch in 2021)

- Promote strategic domestic and foreign investments in key sectors for development

EXAMPLES OF RECENT REFORMS TO IMPROVE THE BUSINESS CLIMATE IN TOGO

1

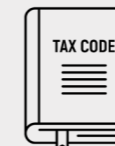


Facilitation of
business creation



Creation process, time and
cost reduced by 85% Time to
create a company in 4 hours

2



Adoption of the new
tax code

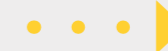


Simplification of tax
procedures for companies

3



Simplification of
procedures in the
field of land



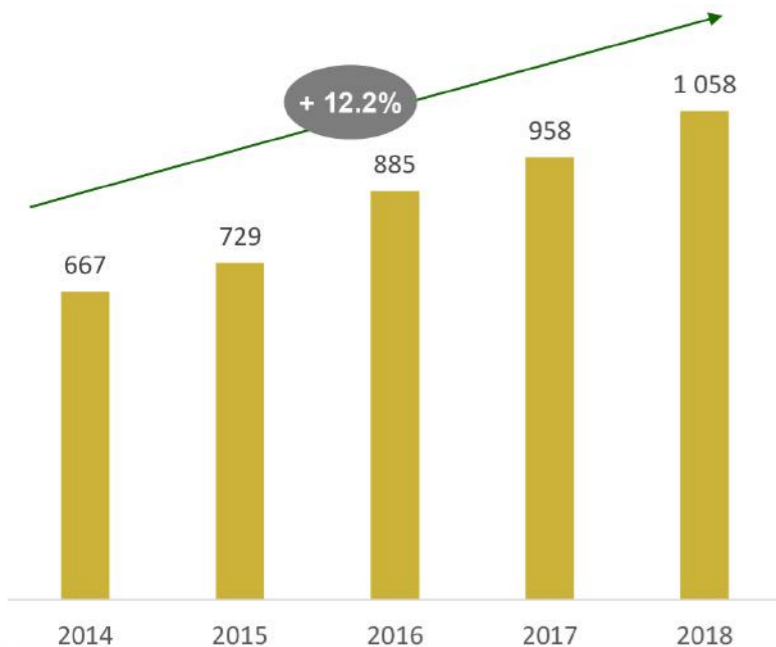
Reduction of total transfer
times from 18 months to 6
hours

Togo, Top reformer in Africa and 3rd best in the world in the World
Bank's Doing Business 2020 Ranking

TOGO IS THE CENTER OF ATTRACTION FOR INVESTORS OF VARIOUS ORIGINS

Evolution of private investments

(Billions of CFA francs)



- In 2020, Togo stood out as the best performing in terms of investment attraction in the world, relative to its size, according to Greenfield performance index
- Private investments have almost doubled in 5 years, going from CFAF 667 billion to CFAF 1,058 billion. This development is equivalent to an average annual growth rate of 12.2%
- The sectors of infrastructure, industry, banking, telecommunications, energy and mining are the main sectors of attraction

Sectors

Infrastructures and logistics



Bank



Telecoms - Outsourced Service



Energy and Mines



Some key investors





STRONG COMPETITIVE ADVANTAGES IN THE REGION

1. LOGISTIC HUB

The Autonomous Port of Lomé, leader in West Africa (more than **1.7 million containers** in 2020) with a 16.6 m depth that can accommodate the latest generation of vessels. Modern port terminals operated by major international groups. Connection to European ports in 7 days (average), the United States in 13 days (subject to direct lines) and China in 29 days. Privileged port of the hinterland countries (Mali, Niger, Burkina-Faso). The world-class **Lomé International Airport**, Asky's air hub, is directly connected to 27 international cities, including New York, Brussels, Paris and Addis Ababa.

2. FINANCIAL HUB

Lomé, the capital of Togo is an important financial center; it is home to the headquarters of major financial groups.

14 banks and 3 financial institutions are present in Togo; among which, the Ecobank Group, Oragroup and 2 Regional Bank :

- The West African Development Bank (BOAD) with a capital of 1.60 billion USD
- The ECOWAS Bank for Investment and Development (EBID) with a capital of 1.5 billion USD

3. INDUSTRIAL POTENTIAL

Mineral resources (phosphate, limestone and clay transformed into clinker, iron): Togo is one of the largest producers of phosphate. **In 2020: 1.32 million tons** were produced.

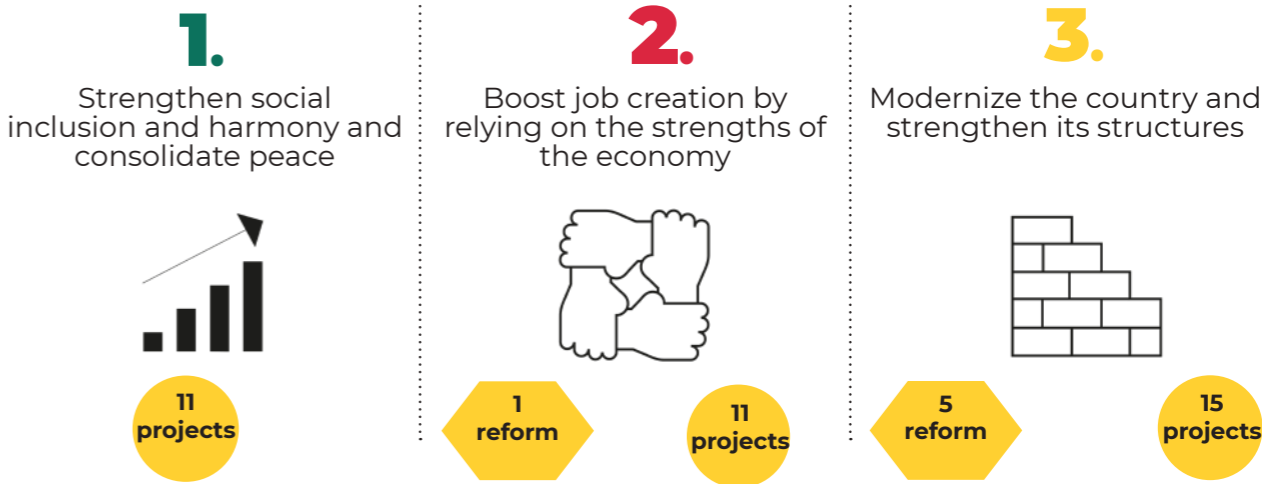
Agricultural sectors (coffee, cocoa, cotton, organic soybeans, rice) of interest: 2,5 million hectares of arable land, half of which remains to be exploited



A COMPREHENSIVE ROADMAP FOR STRATEGIC GOVERNMENT ACTION 2020-2025

TOGO 2025 GOVERNMENT ROADMAP

A PEACEFUL TOGO, A MODERN NATION WITH AN INCLUSIVE AND
SUSTAINABLE ECONOMIC GROWTH



Agriculture



Infrastructures and logistics



Energy



water



Services (BPO & Financial)



Housing



A DEVELOPMENT STRATEGY TARGETING

PRIVATE INVESTMENTS ON KEY SECTORS

Telecoms



Industries



Health



Tourism



Trade



Port activities



“ With the only natural deep-water port in West Africa, Togo can easily export everything it produces to the ECOWAS market which has more than 350 million people. ”

Aliko DANGOTE, President & Chief Executive Dangote Group








AN EFFICIENT ONE-STOP INVESTMENT JOURNEY

VISION

«To promote Togo as a destination of choice for any investor,

-  i) **Quality of services,**
-  ii) **Professionalism,**
-  iii) **Ethics...»**



SHOP FOR AN EASED

OUR SERVICES

- Support for the collection of sectoral and market data
- Issuance of approvals under the investment code and in free trade zones
- Identification of the site of establishment
- Support and assistance with the various administrations
- Consulting services for the realization of the investment project
- Assistance for the formalities within the framework of the investment incentive schemes
- After care service for post-investment needs

A NEW INVESTMENT CODE TO THROUGH MAJOR TAX AND SUPPORT PRIVATE INVESTORS CUSTOMS INCENTIVES

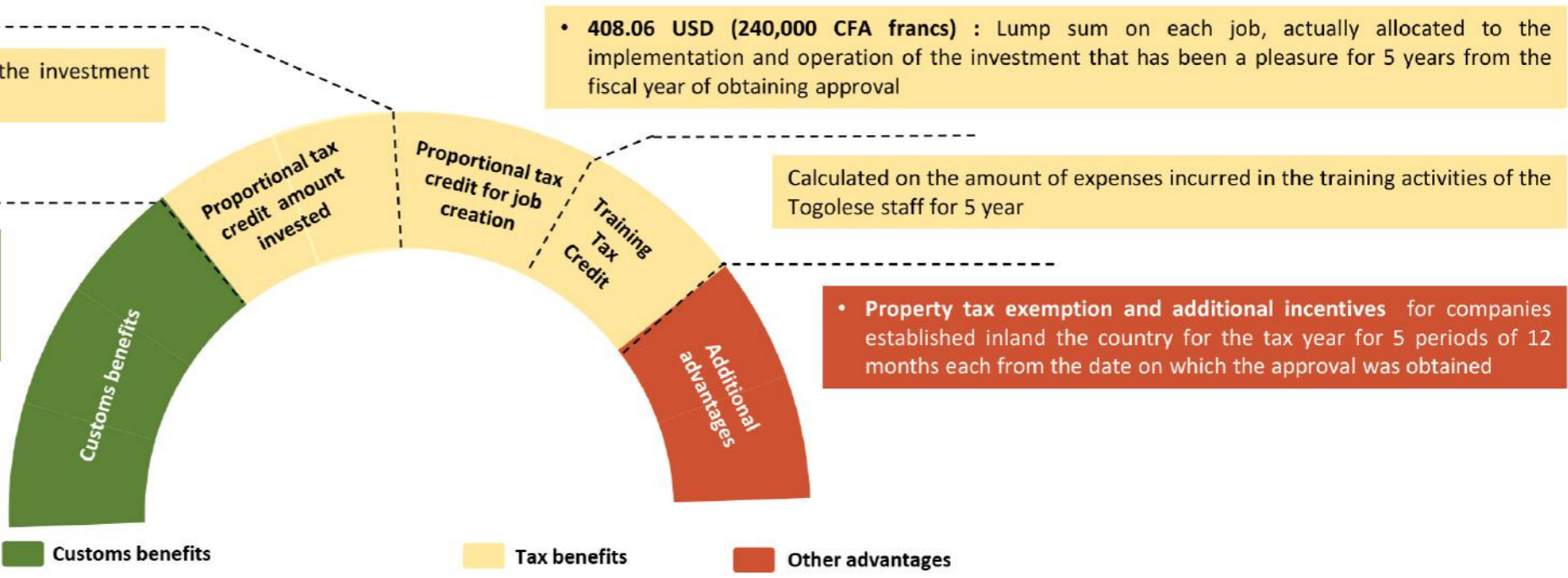
• **15%** : of the truly committed investment amount; Paid during the year as part of the investment program have been the subject of approval.

- Exemption from customs duties and statistical charges), with the exception of Community levies
- Exemption from payment of value added tax
- Levy exemption for IS-PIT installments BIC category

Eligibility requirements

- **For a new company:** the investment program must be **higher than or equal to fifty million (50,000,000) FCFA** (85 012 USD)
- **For an existing company:** the investment program in material resources or equipment, involving the extension, **must be higher than or equal to fifty million (50,000,000) FCFA**
- **Reserve the majority of permanent jobs for nationals as a priority.**

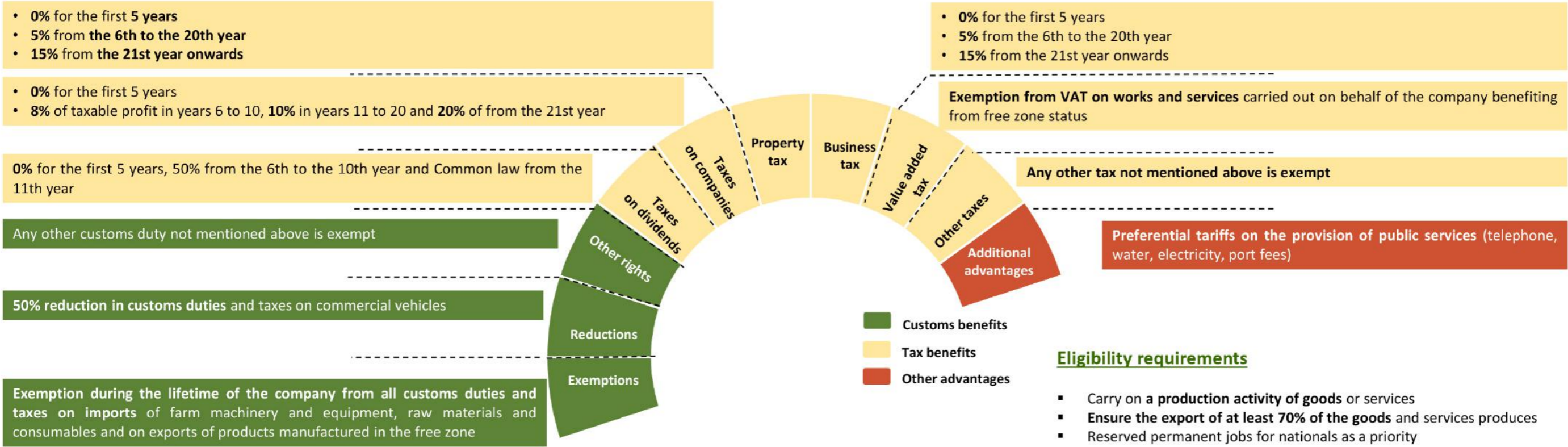
Source: Law 2019-005 on the Investment Code in the Togolese Republic.



- Eligible sectors :**
Agricultural, industrial, commercial, craft or service, companies with the status of holding companies, regional headquarters or operational center with the exception
- Ineligible sectors:**
Mining and hydrocarbon companies, arms production and related military activities, trading activities, brokerage, storage of products other than vegetable, animal and fishery

1\$ = 588,15 FCFA / November 05th, 2019

AN ATTRACTIVE FREE ZONE REGIME TO BOOST EXPORT-ORIENTED ACTIVITIES



Source: Law 2011-018 on the status of the industrial free zone in the Togolese Republic..

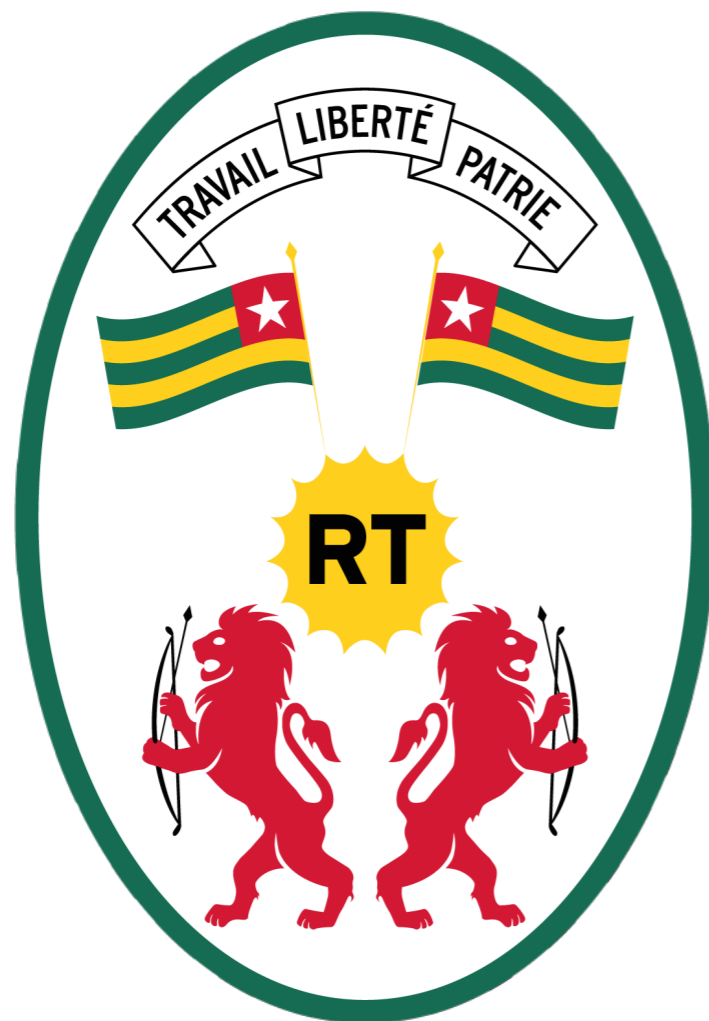
DEFINITIONS OF ACRONYMS

ACRONYMS DEFINITIONS

ACP/UE : Africa Caribbean Pacific/European Union
AfCFTA : African Continental Free Trade Area
AfDB : African Development Bank
AGOA : African Growth Opportunities Act
API-ZF : Investment and Free Zone Promotion Agency
BOAD : West African Development Bank
CFAO : Corporation For Africa & Overseas
EBA : Everything But Arms
EBID : ECOWAS Bank for Investment and Development
ECOWAS : Economic Community of West African States
ECP : Emerging Capital Partners

IMF : International Monetary Fund
OHADA : Organization for the Harmonization of Business Law in Africa
OTR : Togolese Office of Revenue
WAEMU : West African Economic and Monetary Union






RÉPUBLIQUE TOGOLAISE

CONTACTS TO FACILITATE YOUR INVESTMENT JOURNEY IN TOGO



M. Maurice Potcho

 n.potcho@apizf.org

 +228 22 53 53 60

 info@apizf.org

 www.apizf.org




RÉPUBLIQUE TOGOLAISE

Ministère de la Promotion
de l'Investissement

M. Rodrigue Akue-Atsa

 Rodrigue.akue-atsa@investissement.gouv.tg

 +228 22 53 53 72

 secretariat@investissement.gouv.tg

 www.investissement.gouv.tg



info@apizf.tg

+228 22 53 53 72

www.apizf.org / www.investirautogo.tg

TOGO:
THE BEST KEPT SECRET
IN WEST AFRICA