



RÉPUBLIQUE TOGOLAISE

**TOGO**

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## Gateway to West Africa

2021 Edition

# Togo : a unique identity, multiple strengths

**Strong leadership of the Head of State**



**A country that reconciles regional roots and international influence**



**Togo's membership of the West African Economic and Monetary Union**



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



**A young and educated population**



**Political and social stability in the sub-region**



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



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



**A development strategy geared towards the private sector**



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# 1 A dynamic and growing economy

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## 2 An ambitious and coherent development strategy

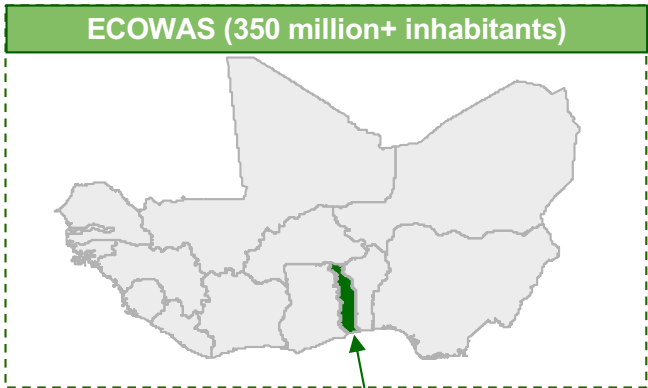
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## 3 Important investment opportunities for the private sector

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# A privileged geographical position in the heart of West Africa, gateway to a market of 350 million+ inhabitants

## TOGO



### Togo - Key information

- Region : **West Africa**
- Capital : **Lomé**
- Official language : **French**
- Population : **8.3 million (2020)**
- GDP : **4 400 billion CFA F (2020)**
- Currency : **CFA F (XOF) (1 EURO = 655.957 XOF)**
- Memberships : **ECOWAS, WAEMU, AfCFTA**
- Agreements : **AGOA (USA), EBA (Europe), ACP/EU**
- **Deepest port in the Gulf of Guinea** (16.6 meters deep) and one of the most competitive ports in the sub-region
- **International airport (hub) in Lomé**

# Competitive sectoral advantages

A financial centre of choice	A logistics hub	Industrial potential
<p><b>The capital Lomé is the headquarters of major financial groups :</b></p> <ul style="list-style-type: none"> <li>• The ECOWAS Bank for Investment and Development (EBID)</li> <li>• The West African Development Bank (BOAD)</li> <li>• The Ecobank group</li> <li>• Oragroup</li> </ul> <p><b>The presence of 14 banks and 3 financial institutions.</b></p>	<p><b>The Port of Lomé has a growing level of activity :</b></p> <ul style="list-style-type: none"> <li>▪ Registered container traffic of 1.7 million TEU in 2020.</li> <li>▪ Speed of operations.</li> <li>▪ Privileged port of the hinterland countries (Mali, Niger, Burkina-Faso).</li> <li>▪ Connection with European ports in 7 days on average, the United States in 13 days (subject to direct links) and China in 29 days.</li> </ul> <p><b>Lomé Airport is of international standard, with :</b></p> <ul style="list-style-type: none"> <li>▪ A capacity of 2 million passengers and 50,000 tons of freight per year.</li> <li>▪ Connections with 27 cities in the world including hubs such as Paris, Brussels, New York, Addis Ababa.</li> <li>▪ The ASKY company, which uses it as a hub to reach the capitals of West and Central Africa.</li> </ul>	<p><b>Mineral resources (phosphate, limestone and clay transformed into clinker, iron) and agricultural resources (coffee, cocoa, cotton).</b></p> <p><b>Togo is one of the largest producers of phosphate.</b></p> <p><b>3.8 million hectares of arable land, half of which remains to be exploited.</b></p> <p><b>An industrialisation strategy whose anchoring elements :</b></p> <ul style="list-style-type: none"> <li>▪ PIA, a new industrial platform on 400 hectares.</li> <li>▪ The Agropolis of Kara.</li> <li>▪ Work-linked training institutes for development in order to accelerate the training of young people (70% of Togo's population is under 35 years old).</li> <li>▪ Improvement of the business climate.</li> <li>▪ Digital transformation of the economy and innovation.</li> </ul>

# As a member of the WAEMU, Togo is fully integrated into the West African sub-region



## West African Economic and Monetary Union (WAEMU)

- **Founding member of WAEMU**, along with Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger and Senegal
- **Sub-regional market of 124 million inhabitants**, with a nominal GDP of US\$ 295 billion
- **Economic integration** through the development of an open and competitive market and a harmonised legal environment



## West African Development Bank (BOAD)

- **Shareholder of BOAD**
- WADB has a capital of USD 1.60 billion



**BCEAO**  
BANQUE CENTRALE DES ETATS  
DE L'AFRIQUE DE L'OUEST

## Central Bank of West African States (BCEAO)

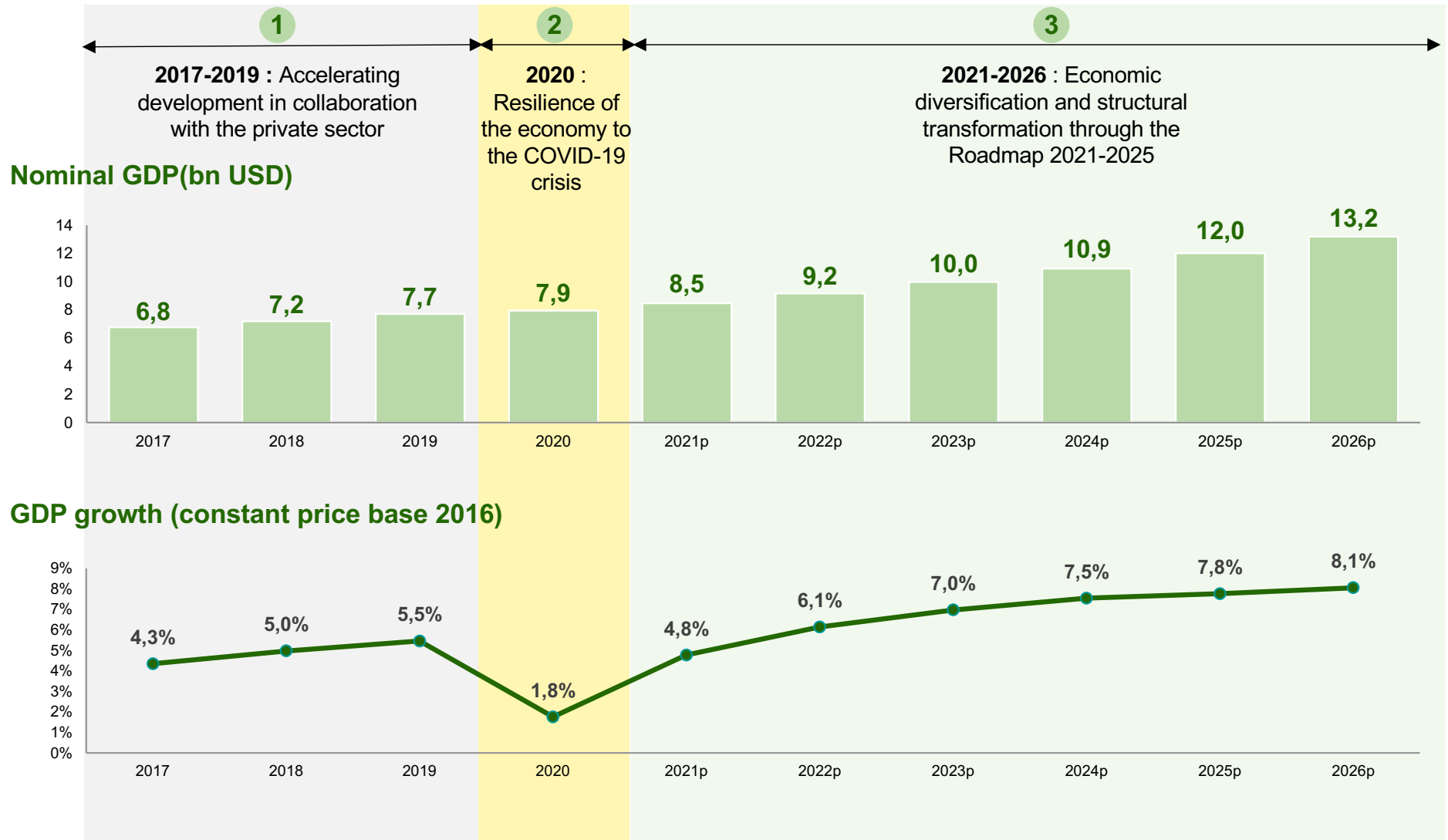
- **Central Bank** of the WAEMU States which conducts the monetary policy of the CFA franc monetary zone.
- **The exchange rate of the CFA franc is pegged to the euro**. Since 1 January 1999, the exchange rate is 655.96 FCFA = 1 EUR
- **Unconditional and unlimited** convertibility of the CFAF guaranteed by the French Treasury.
- The BCEAO also ensures the **stability of the WAEMU banking and financial system**.



## Organisation for the harmonisation of business law in Africa (OHADA)

- **OHADA Member State**
- Ten Uniform Acts already in force in the Member States

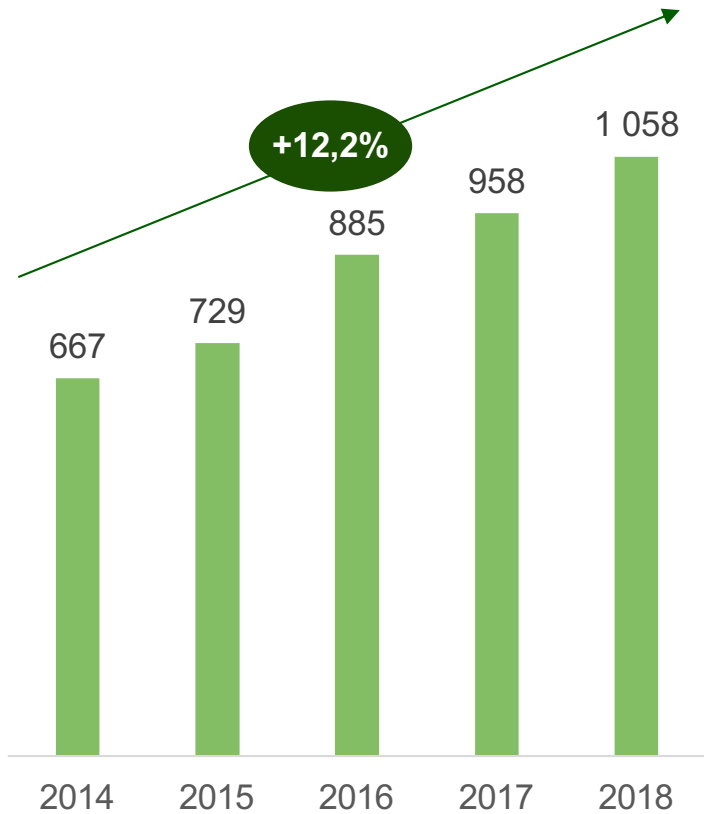
# Togo, a country in continuous growth since the start of a new policy to stimulate investment in 2017



Sources : Togolese authorities

# Since 2014, Togo is the pole of attraction for investors from various origins in the industrial and services sectors

## Evolution of private investments (Billion CFA F)



### Sectors

### Some key investors

Infra-structure and industries



Bank



Telecoms - Outsourced Services



Energy and Mines



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



# A number of reported cases of COVID-19 under control allowing a complete reopening of the economy



**13763**  
Total confirmed cases



**128**  
Death



**356636**  
Total number of test



**13388**  
Cured cases

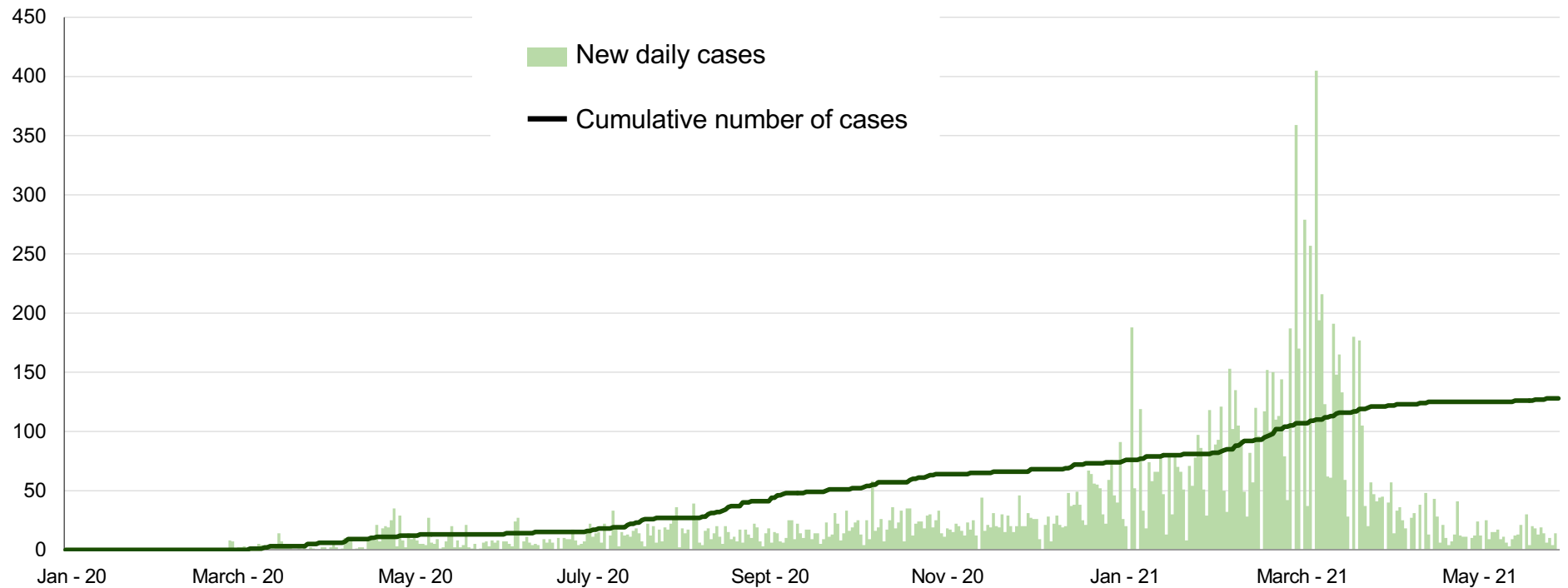


**2,43**  
Cases per 100 000 persons in the last 14 days



**46,09**  
Tests for 1 000 persons

## Evolution of the COVID-19 pandemic in Togo



Sources: Togolese authorities, Johns Hopkins University



# An innovative and efficient response from Togolese authorities to the crisis, welcomed by the international community

## Health measures and vaccination plan

- **Social distancing** : wearing of a mask, night curfew, ban on all mass gatherings > 15 people, restriction of transport, reorganization of market hours, reinforced border controls and the requirement of a PCR test
- **Vaccination campaign** : official launch of the vaccination campaign on March 10 and start of the administration of the second doses on May 17
  - ✓ **Over 340,000 doses administered and 75,000 complete vaccinations performed**
  - ✓ **350,000 doses from Astrazeneca, 200,000 doses of Sinovac and 100,000 doses of Pfizer received**
  - ✓ **1,000,000 doses of Johnson & Johnson expected in July**

## Budgetary measures and economic recovery

- Creation of a **National Fund for Economic Solidarity of CFAF 400 billion** (730 M USD)
- **Novissi** : financial support program by monetary transfer in "mobile money" for vulnerable populations unprecedented in West Africa
  - ✓ **Almost 840,000 beneficiaries for a total of 13 billion FCFA (24 M USD), of which 55% are women**
- **Business support**: elimination of tax audits and late payment penalties, adaptation of recovery procedures to the company's situation, reduction of VAT from 18% to 10% for the sectors directly affected

**2<sup>nd</sup>** Best performing African country in managing the COVID-19 crisis  
(according to the Lowy Institute, 16<sup>e</sup> in the world ranking out of 98<sup>e</sup> country)

# Main highlights of the dynamism of the Togolese economy

Recognized economic and financial performance...

»... and concrete achievements

**STANDARD & POOR'S**

Financial rating  
(**B / B stable**)

**MOODY'S**  
INVESTORS SERVICE

Issuer rating  
(**B3**)

**S&P Global**  
Ratings

sovereign credit rating  
(**B / B speculative**)



**Kekeli Efficient Power**

**Opening date:** April 23, 2021

**Characteristics:**

- Power plant producing 532 GWh/year, supplying more than 250,000 Togolese households, or 1.5 million people

**Costs/Financing:** € 129 million, Eranove Group (75%), State (25%)



**Data Center**

**Opening date:** June 04, 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



**Industrial Park**

**Opening date:** June 06, 2021

**Characteristics:**

- Logistics services as a container park
- 200.000 m<sup>2</sup> dedicated to logistics activities

**Costs/Financing:** 200 million € by the State and Arise Integrated Industrial Platforms



**Sheikh Mohamed Bin Zayed solar plant of Blitta**

**Opening date:** June 22, 2021

**Characteristics:**

- 90,255 MWh of energy per year to be generated
- 158,333 Togolese households will be supplied in electricity, including 9% of the central region's demand

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

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# Togo, a reforming country engaged in economic transformations in order 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



### HAPLUCIA (2015)

- Promote and strengthen the prevention and fight against corruption and related offenses



### Business Climate Unit (2017)

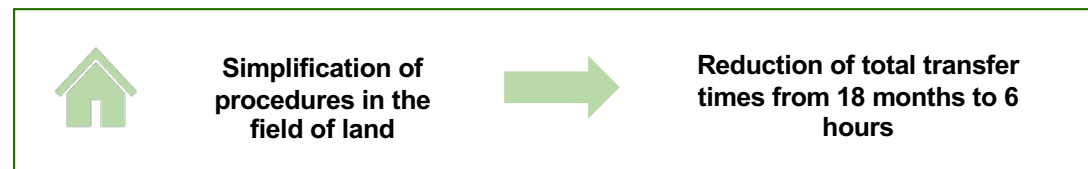
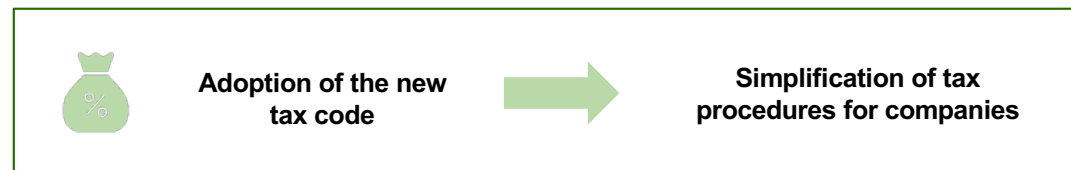
- Advise the government on its business climate reform strategy
- Ensure communication around the reforms



### API-ZF (launch in 2021)

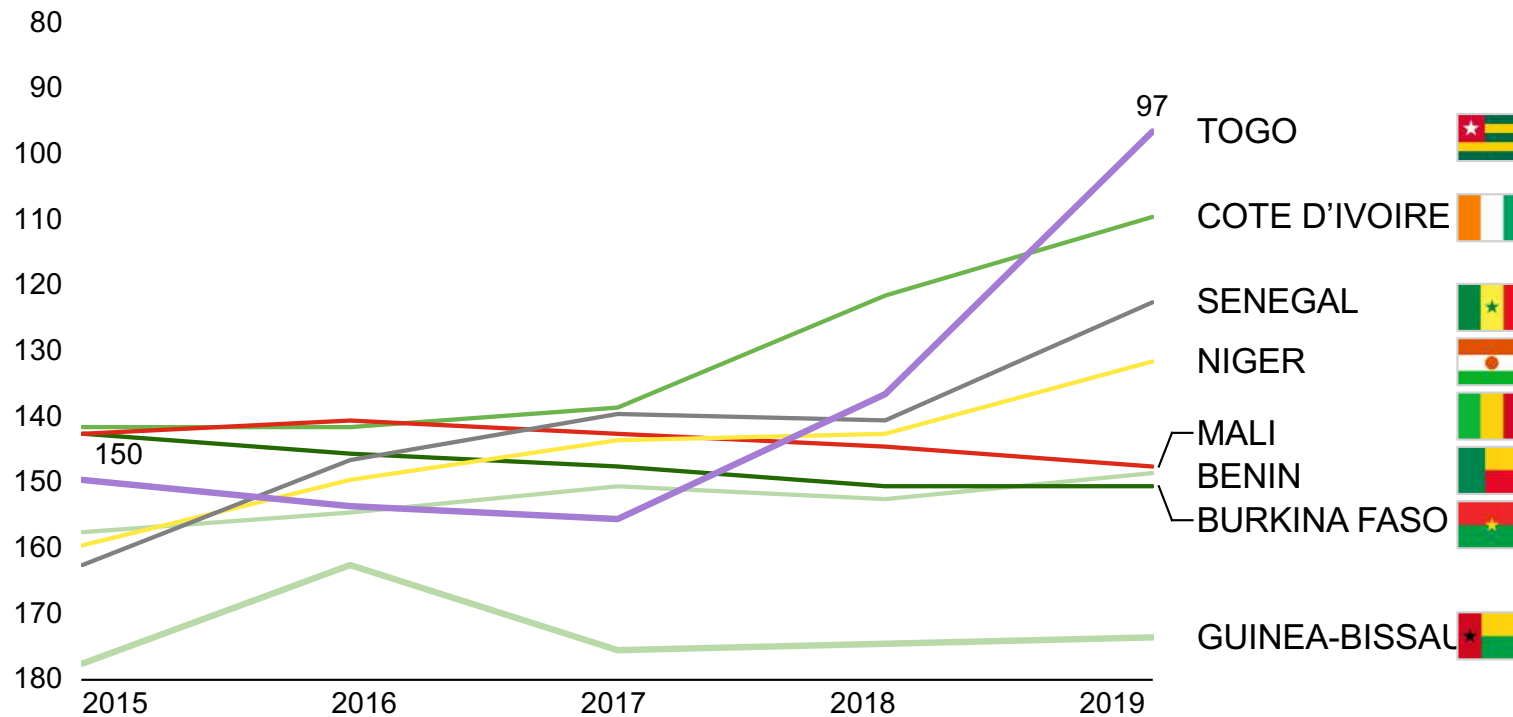
- Promote strategic investments, domestic or foreign, in infrastructure and development

## Examples of recent reforms to improve the business climate in Togo



# A significantly improved business climate with a gain of 50+ places in the Doing Business ranking over the 2015-2019 period

**Doing Business<sup>1</sup> ranking of WAEMU countries 2015-2019**  
(1 = best business climate)



- Positive trend in Togo's business climate, ranked **first in the WAEMU region with an improvement of +50 places** over the last 5 years
- Only country in the WAEMU region in the **top 100 worldwide**
- Togo is among the **8 African countries in the world's top 100** business environment (i.e., Mauritius ranked 13, Rwanda 38, Morocco 53, Kenya 56, Zambia 85, Tunisia 78 and Botswana 87)

1. Doing business reports 2016 - 2020

# A constructive relationship with international institutions that support Togo's development



- In **2020**, the World Bank granted Togo approximately **EUR 237 million** (50% grants and 50% loans)
- In **March 2021**, the IDA granted **EUR 70 million** in financing to help Togo develop a universal health coverage system



- The AfDB provided **EUR 25m in 2020** (loans and grants) and more **than EUR 80m** since the beginning of 2021
- In **March 2021**, the EU, in collaboration with the AfDB, granted CFAF 8 billion to Togo to finance two electrification projects



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



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



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

# Three strategic axes to make Togo a modern nation with an inclusive and sustainable economic growth

## Government roadmap Togo 2025

A peaceful Togo, a modern nation with an inclusive and sustainable economic growth

**1** Strengthening social inclusion and harmony and consolidating peace



**11**  
projects

**2** Boosting job creation basing on the strengths of the economy



**1**  
reform

**11**  
projects

**3** Modernizing the country and strengthening its agencies




**5**  
reforms

**14**  
projects



# 42 priority projects and reforms identified to support the country's new vision

★ Flagship project / reform P Project R Reform

Strategic axis	Ambition	Priority projects and reforms
<b>Axis 1: Strengthening social inclusion and harmony and consolidating peace</b> 	Provide <b>identity</b> and ensure <b>health coverage</b> and access to <b>basic services</b> for all	P1 ★ Identity assignment for all   P2 ★ Establishment of the Unique Social Register   P3 ★ Implementation of Universal Health Coverage   P4 Development and execution of a response plan to health emergencies   P5 ★ Continuation of the electrification policy for all   P6 ★ Increase in access to drinking water and sanitation   P7 Construction of 20,000 social housing units   P8 Creation of a digital bank for all
	Provide <b>education</b> that is accessible to the population and in tune with the labor market	P9 ★ Increase in school reception capacities   P10 Improving the quality of teaching   P11 Review of the orientation policy and promotion of vocational training in priority professions
	Ensure <b>security, peace and justice</b> for all	<b>Priorities :</b> (i) Adoption of the <b>military programming law</b> to secure and strengthen investments in the military sector in order to ensure national security, especially <b>facing the terrorist threat</b> - targeting a defense expenditure to GDP ratio of 4% (ii) <b>Decrease in crime rate</b> in the country, (iii) Improvement of <b>efficiency of the judiciary</b> (e.g. rate of access to justice at 75% vs. 65% in 2016)
<b>Axis 2: Boosting job creation basing on the strengths of the economy</b> 	Make <b>Agriculture</b> a real engine of growth and job creation	P12 ★ Improvement of agricultural yields   P13 ★ Network extension rural road   P14 Acceleration of the MIFA   P15 Expansion of the Kara agropolis in partnership with the private sector   R1 Reform of agricultural land policy
	Affirm the country's place as <b>logistics and services hub</b>	P16 ★ Construction of the Unity Highway   P17 Improving the competitiveness of the logistics sector through port reform and digitization   P18 Consolidation of the airport's strategic positioning   P19 Creation of a leisure tourism offer
	Create real <b>extractive and processing industries</b>	P20 ★ Construction of an industrial park around the Port of Lomé   P21 Launch of a phosphate fertilizer production unit   P22 Acceleration of exploration and exploitation of mineral resources
<b>Axis 3: Modernizing the country and strengthening its agencies</b> 	Make Togo a <b>regional reference in digital</b>	P23 ★ Extension of fixed and mobile internet network coverage   P24 Reinforcement of the internet connection to the global network   P25 ★ Digitization of the main public services   P26 Development of a digital innovation hub   R2 Digital regulatory reform
	Enhance the <b>attractiveness of the country</b> to investors	P27 Increase in electricity production, transmission and distribution capacity   P28 Optimization of the portfolio of State holdings   P29 Restructuring and privatization of the two public banks   P30 API-ZF operationalization   R3 Modernization of the Labor Code   R4 ★ Strengthening of support mechanisms for MSMEs
	Solidify <b>state agencies</b> and stabilize its <b>public accounts</b>	P31 ★ Increase in public resources   P32 Transformation and restructuring of state-owned companies   P33 Preparation and implementation of a development plan for 10 municipalities   P34 Attraction and development of talent in the public service   R5 State decentralization
	Prioritize <b>sustainable development</b> and <b>anticipation of future crises</b> in the country	P35 Response to major climate risks   P36 Green mobility program   R6 Reform of environmental legislation

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# Private investments are expected in 12 sectors of activity

**Agriculture**



**Infrastructures and logistics**



**Energy**



**Water**



**Financial Services**



**Housing**



**Telecoms**



**Industries**



**Health**



**BPO Services**



**Trade**



**Port activities**



## A clear point of contact for investors

Ministry of Investment Promotion

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