

TOGO

THE GATEWAY TO WEST AFRICA



REPUBLIC OF TOGO

Invest in Togo by apizf

agence de promotion des investissements et de la zone franche



“
*We are more
determined than
ever to make Togo
a land of prosperity
and security for
investors*”

SEM Faure E. Gnassingbé,
President of the Togolese Republic

SUMMARY

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

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*A country with unique assets in
the West African region*

*A resilient economy with strong
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through reforms and a stronger ...*

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*An attractive free zone regime to
boost export-oriented ...*

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in the region*

*A development strategy
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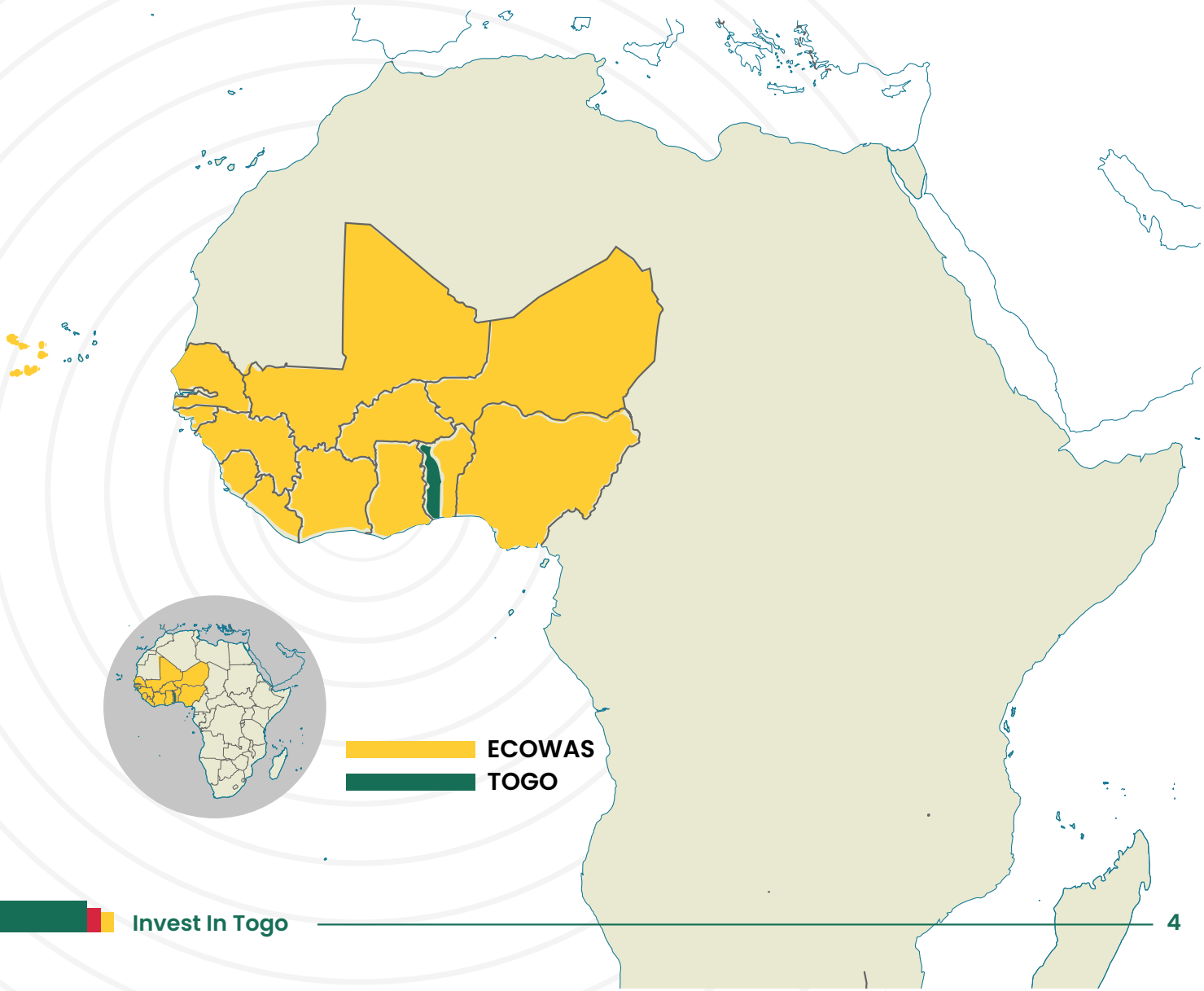
*An efficient one-stop shop for a
smooth investment journey*

TOGO IS AT THE HEART OF WEST AFRICA AND OPEN TO A MARKET OF MORE THAN 400 MILLION INHABITANTS OF ECOWAS



KEY INFORMATION

Region	West Africa	GDP	8,2 billion FCFA (2022)
Capital	Lome	Currency	CFA (XOF)-(EUR) ; (655,957 – 1)
Official language	French	Memberships	ECOWAS,UEMOA, AFCFTA, COMMONWEALTH
Population	8,849 million (2022)	Agreements	AGOA(USA), EBA(Europe), ACP/EU



ECOWAS
TOGO



A COUNTRY WITH UNIQUE ASSETS IN THE WEST AFRICAN REGION



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



A reform-oriented country with realistic goals and a focus on sustainable growth



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



A perfect combination of regional roots and international influence



A development strategy focused on the private sector



A stable and secure socio-political environment in the region



A Strong leadership of the Head of State



A young and educated population



A business friendly country



***TOGO IS PERFECTLY INTEGRATED INTO THE
WEST AFRICAN ECONOMY AND OFFERS
FREE ACCESS TO THE REGIONAL MARKET***



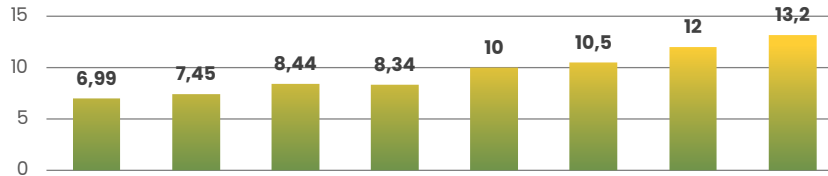
A CONSTRUCTIVE RELATIONSHIP WITH INTERNATIONAL INSTITUTIONS THAT SUPPORT TOGO'S DEVELOPMENT



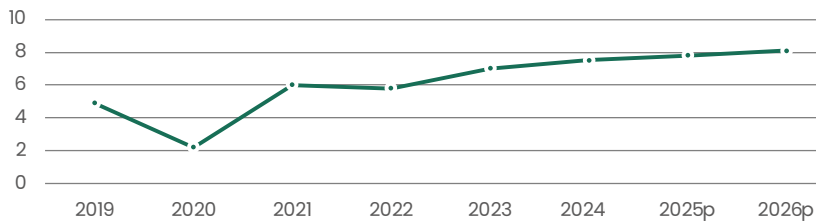


A RESILIENT ECONOMY, WITH STRONG GROWTH PROSPECTS

Nominal GDP (USD bn)



GDP Growth (%)



RECENT INVESTMENT IN STRATEGIC INFRASTRUCTURES, SIGN OF A MODERNIZING ECONOMY



KEKELI EFFICIENT POWER PLANT

Serving 1.5 million people with 532 GWh annually



INDUSTRIAL PARK

Facilitating logistics activities and industrial growth.



CS SHEIKH MOHAMED BIN ZAYED PHOTOVOLTAIC PLANT

Generates 90,255 MWh per year,
benefiting 158,333 households

These projects collectively signify Togo's commitment to economic development, energy security, digital advancement, and sustainable growth.

ECONOMIC TRANSFORMATION THROUGH REFORMS AND A STRONGER INSTITUTIONAL FRAMEWORK

Free Zone Law

- Production of goods and services.
- Export of at least 70% of goods and services produced
- Permanent jobs reserved for nationals as a priority

Free zone law on the textile industry

- Company using local raw materials;
- Company using international subcontracting

Investment Code

- Minimum investment/reinvestment of FCFA 50,000,000 (USD 85,012)
- Priority given to nationals for the majority of permanent jobs.

The advantages include exemption from all customs duties and taxes on equipment, office furniture, spare parts, raw materials, semi-finished products, and consumables required for installation as well as a corporate income tax (IS) rate of 0% to 20% or a flat-rate minimum tax (IMF) payable for the first 20 years of operation, depending on the zone of installation, from south to north,

The image shows the facade of a large, modern building with a curved roofline. The building's exterior is a light grey color with vertical grey stripes. Mounted on the wall is the logo for Pakistan International Airlines (PIA). The logo consists of a stylized emblem on the left, which is a square divided into four quadrants of different colors: red (bottom-left), yellow (top-left), green (top-right), and blue (bottom-right). To the right of the emblem, the letters "PIA" are displayed in a large, bold, dark blue, three-dimensional font. The sky above is a clear, bright blue with some light, wispy clouds. In the foreground, there is a low wall made of light-colored bricks, and behind it, a row of various potted plants in terracotta and white pots.

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

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.

Scan here for more details



Eligible sectors :

Agricultural, industrial, commercial, craft or service, companies with the status of holding companies, regional headquarters or operational center.

Ineligible sectors :

Mining and hydrocarbon companies, arms production and related military activities, trading activities, brokerage, storage of products other than vegetables, animal and fishery

Tax benefits	Tax credit proportional to amount invested	15% of the truly committed investment amount; Paid during the year as part of the investment program have been the subject of approval.
	Tax credit proportional to jobs created	408.06 USD (240,000 CFA francs) : Lump sum awarded per job, effectively allocated to the implementation and operation of the investment, valid for 5 years from the fiscal year in which approval is obtained.
	Tax credit proportional to training expenses	Calculated on the amount of expenses incurred on the training of Togolese staff for 5 years.
Customs benefits	Customs benefits	<ul style="list-style-type: none"> ▪ 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
Other advantages	Additional advantages	Property tax exemption and additional incentives for companies established farther inland in the country for the tax year for 5 periods of 12 months each from the date on which the approval was obtained

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

AN ATTRACTIVE FREEZONE REGIME TO BOOST EXPORT-ORIENTED ACTIVITIES

Eligibility requirements

- Carry on a production activity of goods or services
- Ensure the export of at least 70% of the goods and services produces
- Reserved permanent jobs for nationals as a priority

Scan here for more details



Eligible sectors :

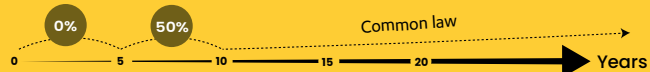
Businesses focused on local consumption, high-tech companies, international outsourcing companies, service companies and zone developers

Ineligible sectors :

Mining, cotton ginning, international trading and brokerage companies, and telecommunications, storage, packaging and repackaging companies

Tax benefits

Taxes on Dividends



Taxes on companies



Property and Business tax



Value added tax

Exemption from VAT on construction and services carried out on behalf of the company benefiting from free zone status

Other taxes

Any other tax not mentioned above is exempt

Customs benefits

Exemptions

Exemption throughout the company's existence from all customs duties and taxes on imports of farm machinery and equipment, raw materials and consumables and on exports of products manufactured in the free zone

Reductions

50% reduction in customs duties and taxes on commerciales vehicles

Other rights

Any other customs duty not mentioned above is exempt

Other

Additional advantages

Preferential tariffs on the provision of public utilities (telephone, water, electricity, port fees)

EXAMPLES OF RECENT REFORMS TO IMPROVE THE BUSINESS CLIMATE IN TOGO



Facilitation of business creation

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



Adoption of the new tax code

Simplification of tax procedures for companies



Simplification of land access procedures

Reduction of total transfer time 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

SINCE 2014, TOGO HAS BEEN THE CENTER OF ATTRACTION FOR INVESTORS OF VARIOUS ORIGINS

They are already here ...



A COMPREHENSIVE ROADMAP FOR STRATEGIC GOVERNMENT SINCE 2020

A strategic development plan

1



Strengthen social inclusion and harmony and consolidate peace

11 projects

2



Boost job creation by relying on the strengths of the economy

1 reform

11 projects

3



Modernize the country and strengthen its structures

5 reform

15 projects

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

FINANCIAL RATINGS

MOODY'S
INVESTORS SERVICE

ISSUER NOTE
(B3)

S&P Global
Ratings

SOVEREIGN CREDIT
RATING
(B/B SPÉCULATIF)

STANDARD
& POOR'S

FINANCIAL
RATING
(B / B STABLE)





***STRONG
COMPETITIVE
ADVANTAGES IN
THE REGION***



Logistic HUB

The Autonomous Port of Lome, leader in west africa (more than 1.7 million containers in 2020) with a depth of 16.6 m that can accomodate the latest generation of vessels. Modern port terminals operated by major international groups. Connection to European ports in 7days (on 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 Lome International Airport, Asky's air hub, offers direct connections to to 27 international cities,including New York, Brussels, Paris and Addis Ababa.

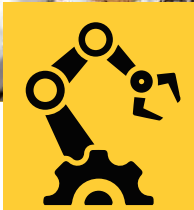


Financial HUB

Lome, the capital city 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 banks :

- The west African Development Bank (BOAD) with a capital of 1.6 billion USD;
- The ECOWAS Bank for Investment and Development with a capital of 1,5 billion.



Agricultural and industrial potential

Togo, one of the largest producers of phosphate, produced 1.5 million tons of phosphate in 2022. The country also has other significant mineral resources, including limestone, clay transformed into clinker, and iron.

Agricultural sectors of interest:

(coffee,cocoa,cotton,organic soybeans,rice): 2.5 million hectares of arable land, half of which remains to be exploited.

***A DEVELOPMENT
STRATEGY TARGETING
PRIVATE INVESTMENTS
OPPORTUNITIES IN KEY
SECTORS***



Agriculture



Water and
sanitation



Tourism



Infrastructures



Agriculture

Togo's diverse climates and fertile soils are ideal for growing a variety of crops, including maize, cassava, and coffee.

The government is heavily investing in infrastructures to enhance the agro-industrial potential.

The Kara Agropole project involves developing agro-industrial parks and mechanization centers to boost productivity.

There is a strong emphasis on sustainable farming practices to ensure environmental preservation.



Development of a modern integrated Agropark

- High-potential logistics hub of excellence,
- Togo's booming agricultural sector (cultivable area: 3.6 million hectares, of which 41% is under cultivation).

Cost: \$15 million

Kara Agropole

- Development and upgrading of the project area (165 000ha),
- Construction of 11 agri-food processing centers (CTA),
- Construction of the Agropark on 46 ha,
- Crops grown on plots mobilised by the government (e.g. cashew nuts, sesame, maize, soy, rice).

Cost: \$ 95,5 million

Agricultural mechanization centers

- Development and upgrading of the project area (165 000ha),
- Construction of 11 agri-food processing centers (CTA),
- Construction of the Agropark on 46 ha,
- Crops grown on plots mobilised by the State (e.g. cashew nuts, sesame, maize, soy, rice).

Cost: \$119 million



Water and Sanitation

Togo's water and sanitation sector is striving to bridge the gap between current access (around 19% for safely managed water) and national goals of universal access by 2030. The rapid urban population growth in Togo presents significant challenges in providing potable water, which in turn creates substantial business opportunities for investors looking to meet this increasing demand.



Mobilisation of the Mono river

- Construction of a wastewater treatment plant with a capacity of 200,000 m³/day,
- Construction of a 5,000 m³ water tower and a 6,176 kW pumping station 66 km of DN 1,400 water mains,
- Construction of a 20,000 and 5,000 m³ storage reservoir,
- Construction of a 732 kW pumping station.

Cost: **\$258 million**

Extension of the distribution network and new connections

- Secondary pipeline: DN 300-1,000 pipeline, 110 km,
- Distribution network: DN 75-250 pipe, 1,100 km,
- New connections: 120,000,
- Secondary pipeline: DN 300-1,200 pipe, 128 km,
- Distribution network: Pipeline DN75-250, 1,480 km,
- New connections: 150,000.

Cost: **\$166 million**

Construction of wastewater treatment plants STEP in Lomé

- 88.5 km of primary network,
- 490.6 km of tertiary network,
- 7.3 km of discharge network,
- Construction of 20 pumping and lifting stations,
- Construction of a wastewater treatment plant with a capacity of 86,750 m³.

Cost: **\$178 million**

Building interceptors using microtunneling technology

- Construction and equipping of an FSTP at Attiéou with a daily treatment capacity of 1,100 m³,
- Construction and equipping of an FSTP at Aképé with a daily treatment capacity of 950 m³,
- Construction and equipping of an FSTP at Djablé with a daily treatment capacity of 900 m³.

Cost: **\$59 million**

Drinking water supply for 15 secondary towns

- Boreholes or water intakes,
- Construction of water treatment plants,
- Construction of storage sites,
- Extension of the distribution network over 1,864 km,
- Construction of 3,574 drinking water fountains,
- Creation of 1,945 new connections.

Cost: **\$140 million**

497 semi-urban centers supplied with drinking water

- Construction of 585 drinking water production facilities,
- Construction of storage reservoirs with a total capacity of 42,520 m³,
- Extension of the water distribution network over 817 km,
- Extension of the distribution network over 1,864 km,
- Construction of 3,574 drinking water fountains, 1,945 new connections.

Cost: **\$162 million**



Infrastructures

Togo's strategic location positions it as a prime logistics hub in West Africa, offering unparalleled access to a market of 397 million people. Numerous initiatives are underway to enhance the country's infrastructure to better serve remote areas and connect Togo to neighboring countries and to the rest of the world



Unity Highway

- The rate of return on investment is estimated at over 15%,
- Annual traffic growth forecast at 20%,
- One toll road, 5 toll plazas operational on the corridor,
- Consolidate the position of the Lomé-Ouagadougou corridor in the sub-region's trade flows,
- Strengthen the competitiveness of Lomé, the leading port in the sub-region,
- Boost trade by reducing journey times and transport costs.

Cost: \$2,9 billion

Lome-Cinkasse railway

- Logistics hub of excellence and leading transshipment platform in the Gulf of Guinea, with 1.9 million TEUs by 2021,
- Privileged geographical position at the heart of West Africa, gateway to a market of 350 million+ inhabitants,
- Development of economic clusters along the rail route.

Cost: \$4 billion

Housing project: affordable housing units

- Construction of 20,000 units for low- and middle-income populations,
- Design and development of neighbourhoods,
- Building and equipping housing units.

Cost: \$398 millions (to be confirmed)

CETEF, National exhibition and convention complex

Construction of modern complex/convention center for an increased capacity to host trade fairs, conventions, exhibitions and recreational events.

Cost: \$320 million

Classroom construction and equipment project

- Construction and equipping of 9,000 classrooms and administrative blocks,
- Construction of educational buildings with an office for the headmaster and sanitary facilities for nursery, primary and secondary schools,
- Construction of administrative blocks for regional education directorates and education inspectorates,
- Construction of a science laboratory, media library and refectory.

Cost: \$2,9 billion



Tourism

Togo's tourism sector is burgeoning, fueled by its rich cultural heritage, stunning landscapes, and vibrant local traditions. Projects such as renovations, construction of hotels and museums are underway to bolster infrastructure and promote Togo as a premier tourist destination in West Africa.



Construction of a hotel near Lomé airport

- Construction of a modern hotel to :
- Strengthen the MICE and transit tourism offer,
- Improve/modernise assets.

Cost: **\$ 83,4 million**

Reconstruction of the Hôtel de la Paix in Lomé

Renovation and construction of the existing building to 5-star quality to enhance Lomé's tourism capacity and create jobs.

Cost: **\$ 32,1 million**

Hôtel et institut Lebenin in Lomé

- Renovation and construction of the old building to bring it up to 3 or 4 stars standards,
- Training in the hospitality sector.

Cost: **\$ 16,8 million**

Renovation of Chateau Vial

- Completion of renovation work,
- Enhancement of historical heritage,
- Integration into regional tourist circuits (Mounts Kloto and Agou), and events.

Cost: **\$ 16,8 million**

"Lome Arena" indoor multi-sports complex

- Hotel construction,
- Construction of shops,
- Construction of a rooftop football pitch,
- Construction of a golf course.

Cost: **\$ 168 million**

National museum in Lomé

- Design and construction of the museum,
- Completion of the fitting-out work,
- Development and promotion of art as a driving force behind the identity of Togolese society.

Cost: **\$ 7,5 million**

AN EFFICIENT ONE-STOP SHOP FOR A SMOOTH INVESTMENT JOURNEY



Mission and values

To promote Togo as a destination of choice for any investor

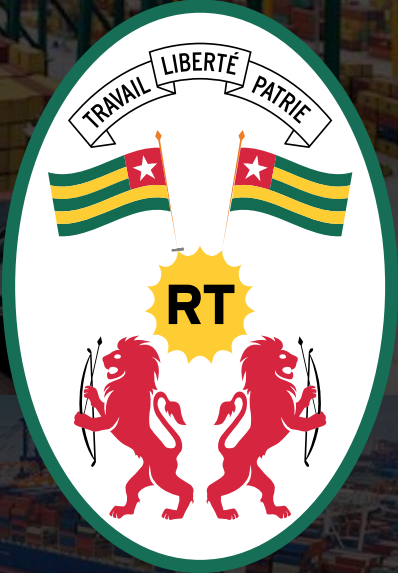
Our services

- 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 administrative tasks
- Consulting services for the realization of the investment project
- Assistance for the administrative formalities related to investment incentive schemes
- After care service for post-establishment needs

Scan here for more details







REPUBLIC OF TOGO





“

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 400 million people.

”



Aliko DANGOTE,
President & Chief Executive
Dangote Group



DEFINITIONS OF ACRONYMS

BCEAO	: Central Bank of West African States
BOAD	: West African Development Bank
AFDB	: African development bank
IMF	: International Monetary Fund
BIDC	: Investment and Development Bank of ECOWAS
ECOWAS	: Economic Community of African States from West
WAEUMU	: West African Economic and Monetary Union
IDA	: International Development Association or International Development Association
API-ZF	: Agency for the Promotion of Investments and Free zone
AFCFTA	: African Continental Free Trade Area
OHADA	: Organization for Harmonization in Africa Business Law
AGOA	: African Growth and Opportunity Act
ACP/ EU	: Africa Caribbean Pacific / European Union
EBA	: Everything But Arms

CONTACTS TO FACILITATE YOUR INVESTMENT JOURNEY IN TOGO

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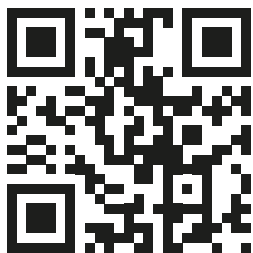
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TOGO THE BEST KEPT SECRET IN WEST AFRICA



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