



RÉPUBLIQUE TOGOLAISE

TOGO

Gateway to West Africa



Intermodal Africa

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A comprehensive development vision

Business climate and legal framework

Sectors with competitive advantages

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Boarding steps

Togo: A country with unique identity and multiple strengths



Strong leadership



Openness to the world



A logistics hub of excellence



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



A young and well-trained population



A peace and stability sanctuary



An agile and effective COVID-19 response



A reforming country with ambitious goals focused on sustainable growth

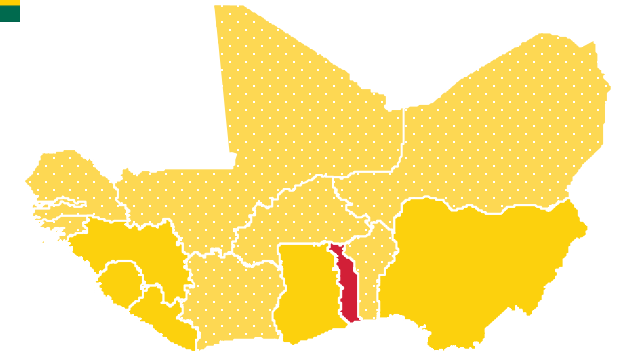


A private sector-led strategy



Located at the heart of West Africa, Togo has access to the sea and offer political stability

Region	West Africa
Capital city	Lomé
Area	56 785 km ²
Population	8.1 millions (2021)
Language	French
Currency	Franc CFA (Fixed parity with the Euro)
Nominal GDP	7,06 billions \$ US (2021)
Nominal GDP per capital	871 \$US (2021)
Real GDP growth rate	5,3 % (2021)
Main exports	Cotton, clinker, phosphate



TOGO

WAEMU

ECOWAS

- 122 M people
- Common customs regime
- Common currency
- **350 M people**
- Common external tariff

- **Stable economic growth**
- Demographic vitality
- **Political and social stability**

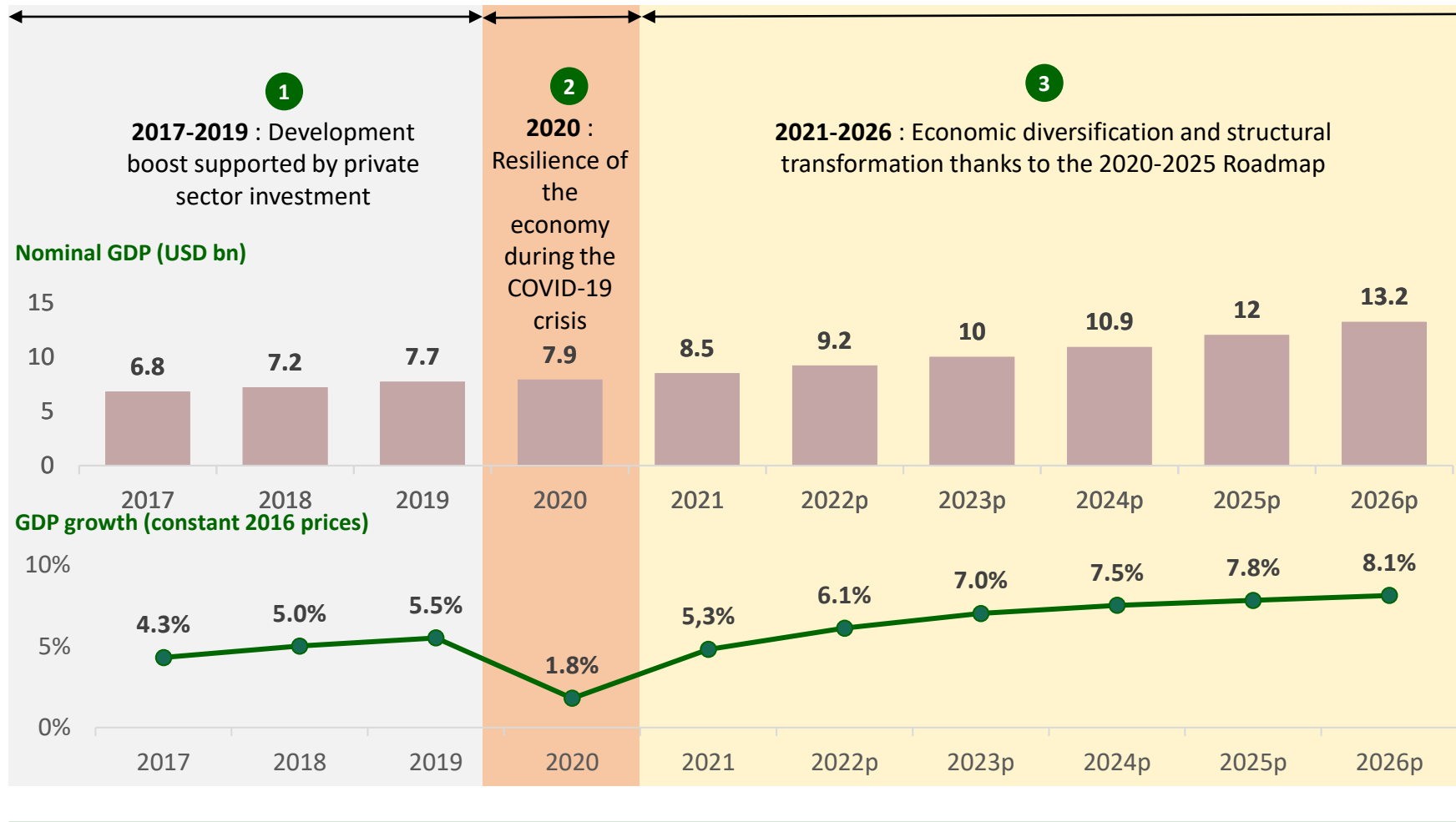


A resilient economy, with strong growth perspectives



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Fully integrated in its region and well connected to the other continents, Togo offers logistics solutions in West Africa



Intermodal Africa

Europe

Duty-free and quota-free access to the European market under the EBA. EU-ACP agreement.

Asia

Quota-free and duty-free access to the Chinese market for 97% of Togolese products. Quota-free and duty-free access to the Indian market for 98% of Togolese products.

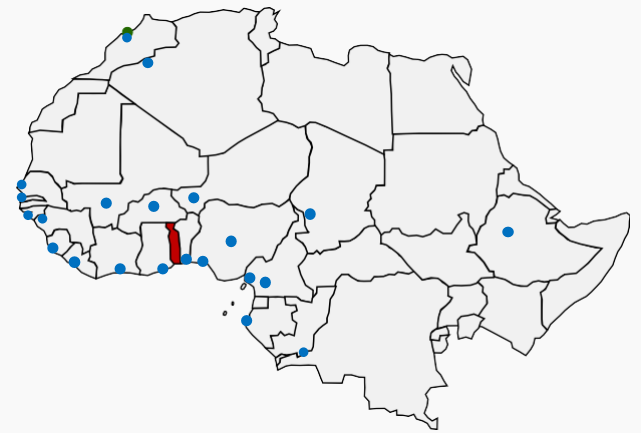


Duty-free, quota-free access to the US under AGOA.

Africa

Ratification of the agreement establishing the AfCTA, a 1.3 billion people by 2030. Member of the Africa Union, ECOWAS, UEMOA, the Community of Sahel-Saharan States.

22 African destinations served by direct flights from Lomé



• African Cities served from Lomé by direct flights

Shipping time from the Port of Lomé

A young, dynamic, hard-working population with strong work ethic

A modern labor code

- New Labor Code in 2020
- New types of contracts
- Flexible mechanisms for resolving labor disputes
- Better oversight of employer-employee relations

A young and educated population

- 8.1 million people population
- 70% of the population is under 35 years old
- 85% literacy rate
- Employees are educated and hardworking

Development of vocational training

- Professional training
- Curricula that meet the needs of the labor market
- 10 vocational training institutes (IFAD) under development

A peaceful work climate

- Collective agreements
- Culture of dialogue / National Council for Social Dialogue: a tool for the prevention and resolution of labor conflicts, and improvement of working conditions

- **The Togolese are hard workers**
- **Track-record in demanding activities (handling, port handling activities, agricultural work, call centers)**



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A new Integrated National Vision around 3 strategic axes




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Togo government roadmap 2025



« A Togo at peace, a modern nation with inclusive growth and sustainable economy »


1 Strengthening social inclusion and harmony and consolidating peace



11 projects

1 reform

2 Boosting job creation by leveraging the strengths of the economy



11 projects

5 reforms

3 Modernizing the country and reinforcing its structures



14 projects



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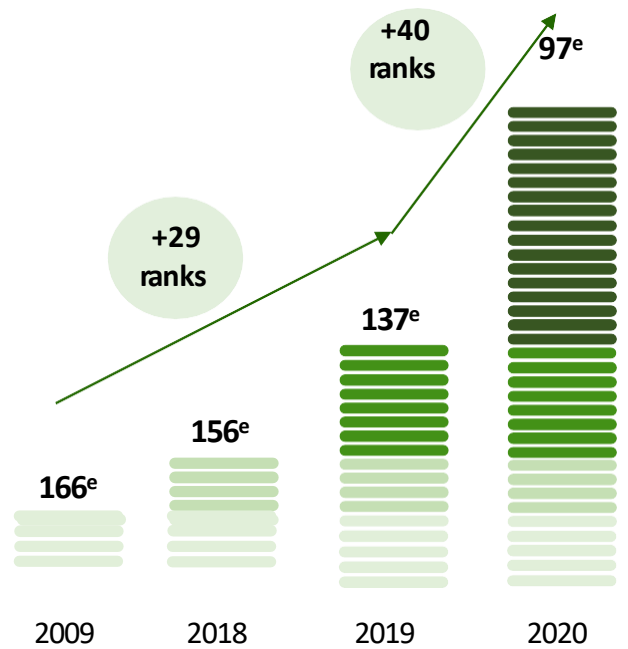
Investment opportunities

Boarding steps

Best reformer of the business climate in Africa, Togo places the private sector at the heart of its development



Togo has been ranked **Top reformer in Africa and 3rd best in the world** in the World Bank's Doing Business 2020 ranking with flagship reforms*.
(190 countries)



Togo has gained **19 places** in the World Bank Report (Doing Business 2019) becoming the 1st WAEMU Reformer, 2nd reformer in Africa and entered in **top 10 World best performance**.

- Best business climate reformer in Africa in 2020.
- 3rd most reforming country in 2020.
- 7th out of 48 in sub-Saharan Africa in 2020.

Top 5 reforms operated

	Facilitation of business creation	→	Time to create a company reduced to 4 hours
	Building Permit	→	Reduced building permit application fees and provided a dedicated online portal for applications
	Ownership Title transfer	→	Property transfer time reduced to 8 hours and centralisation of land procedures
	Connection to electricity	→	reduction of connection fees with the objective of reaching 100% coverage by 2030
	Loans	→	Creation of a credit information bureau and adoption of a leasing law

An attractive fiscal framework



Free zone

Requirements

- **Production of goods and services activity.**
- **Export of at least 70% of the goods and services products.**

Fiscal advantages

- Exemption and reduction of taxes such as: Corporate taxes, tax on income from assets, land taxes, VAT ...
- Advantageous rate according to the Zone of Establishment.

Customs advantages

- Exemption from duties and taxes on the Importation of raw materials dedicated to production and reduction of customs duties on equipment and rolling stock.



Investment Code

Requirements

- **Minimum investment / reinvestment of 50,000,000 FCFA (85,012 USD)**

Fiscal advantages :

- Tax credit based on the amount invested, jobs created or training expenses
- Exemption from the property tax and advantageous rate depending on the area of establishment additional

Customs advantages:

- Exemption from customs duties and statistical fees, with the exception of community levies,
- exemption from the payment of VAT at the customs cordon and the levy of tax on industrial and commercial profits (for a period of 5 years)

0% Up to 20
years in free zone



Corporate tax



Land Taxes



Business license
tax



Dividend tax or
income tax on
movable capital

To benefit from one of the two schemes, permanent jobs must be reserved for nationals as a priority.



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An institutional framework : The Investment Promotion Agency (API-ZF) dedicated to attract and growth of FDI and NDI



A one-stop-shop centralizing all the procedures

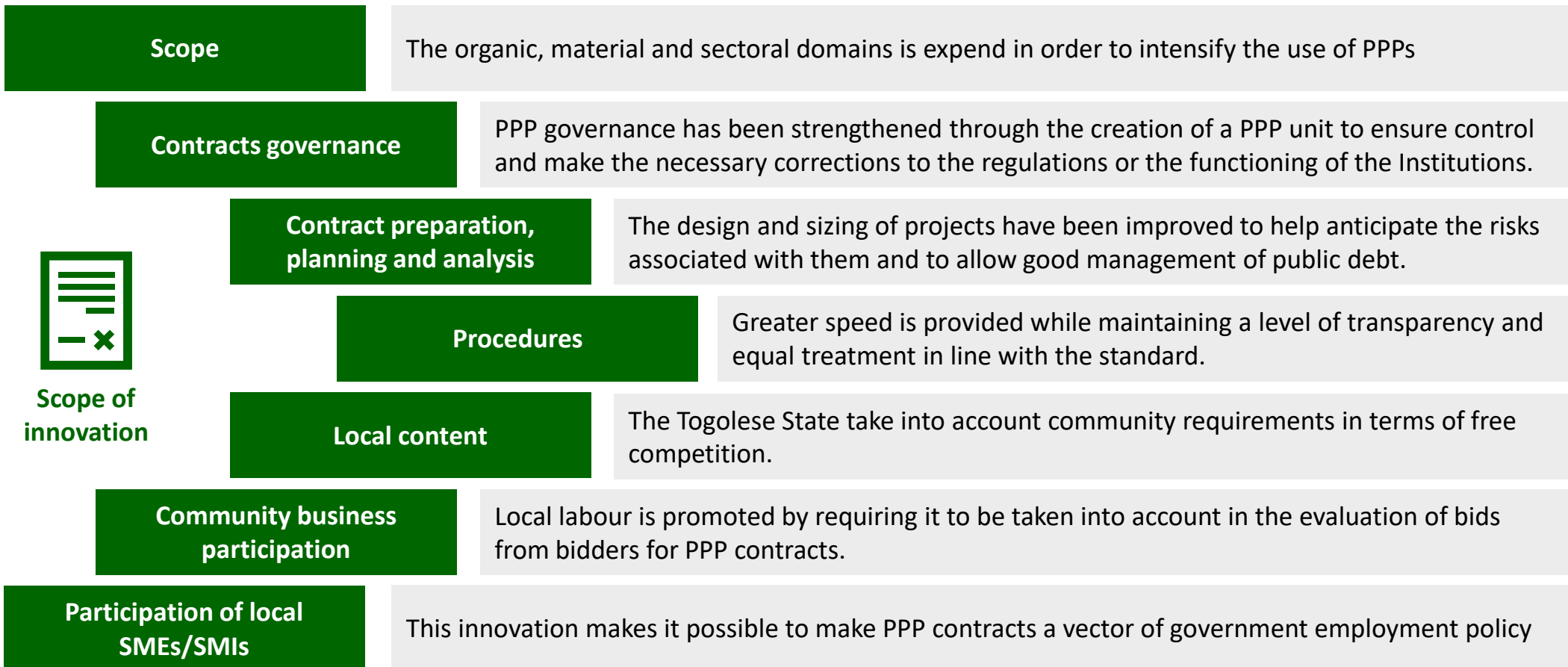
OTR	Fiscal and customs formalities
CNSS	Social Security formalities
DGDN	Immigration procedures
CFE	Business creation
CEET	Electricity
MUHRF	Construction permit
ANGE	Environmental compliance
TdE	Water
LAND	Titles property

A Digital One-Stop-Shop is being created to offer online services to investors:

- Facilitate procedures related to the installation of investors and the operation of their businesses
- To drastically reduce the processing time of files.
- Offer assistance and monitoring of files.



A new innovative legal framework governing PPPs in line with Togo Government Roadmap 2025



Scope of innovation

Recent strategic infrastructures, sign of a modernizing economy



Kekeli Efficient Power



Opening date: April 23rd, 2021

Features:

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

Costs/Financing: 129 million € by the State and the Eranove Group

Data Center



Opening date: June 04th, 2021

Features:

- Host 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 06th, 2021

Features:

- Logistics services such as a container park
- 200,000 m² dedicated to logistics activities.

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

CS Sheikh Mohamed Bin Zayed of Blitta



Opening date: June 22nd, 2021

Features:

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

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

Csquared Equiano



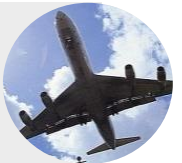
Opening date: March 2022


Features:


- 1st landing point of Google's Equiano submarine cable in Africa, JV between C-Squared and the State of Togo
- The cable offers 20 times the bandwidth of any other cable serving West Africa.
- 37,000 jobs expected between 2022 and 2025, and an increase in Togo's economic output of US\$351 million over the same period.

In 2020, Togo stood out as the best performing country for Investment attraction in the world*

Sectors

Infrastructure and industries 

Bank 

Telecoms - Services 

Energy and Mines 

Some key investors






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

* Performance relative to its size, according to Greenfield performance index.



TOGO, aligned with SDGs & global impact investing frameworks

- We are committed to achieving UN Sustainable Development Goals, with agriculture as a strong lever for development. We **support farmers with policies, mechanisms and market infrastructure** leading to better livelihoods while addressing issues of sustainable land use, quality jobs & food security.
- Togo allows investors to develop a portfolio with purpose and profit to drive real change in the world through a triple bottom line approach: **people, planet & profit.**
- Investors can expect **strong financial returns** coupled with **social and environmental performance.**





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A Logistics Hub of Excellence, 1ST port of West Africa



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The Port of Lomé has a growing level of activity:

- Registered container traffic of **1.9 million TEU** in **2021**.
- Privileged port of the hinterland countries (Mali, Niger, Burkina-Faso).
- Connection with European ports in **7 days on average**, the United States in **13 days** (subject to direct connections) and China in **29 days**.
- The deepest natural seaport in West Africa with 16.60 m



The Port of Lomé maintains its breakthrough into the top 100 busiest ports in the world, according to the 2022 edition of Lloyd's List.



The Lomé Airport is of international standard, with :

- A capacity of 2 million passengers and 50,000 tons of cargo per year.
- Connections with 27 cities worldwide including hubs such as Paris, Brussels, New York, Addis Ababa.
- Ethiopian airlines Hub in West Africa.
- The ASKY company which makes it its hub to reach the capitals of West and Central Africa.



Direct access to landlocked countries (Burkina Faso – Niger – Mali) within 24 hours via Lomé-Ouagadougou corridor that constitutes a "backbone" and a **fast route to the hinterland countries**.

Direct access to coastal countries within 8 hours via Abidjan - Lagos roadway corridor



An unrestrictive financial sector opened to the world



Togo is part of the West African Economic and Monetary zone which apply the same monetary policy for the 8 countries

Financial transactions

- Financial Operations Intermediaries**
- Foreign exchange transactions, capital movements and settlements of any kind between a WAEMU member and a non-member shall be carried out through the intermediary of the Central Bank (BCEOA) or any approved Banks
- Foreign payments**
- The transfer of sums necessary for **the repayment of debts**, the **repayment of short-term loans** granted to finance commercial and industrial operations
 - The transfer of the proceeds from the **liquidation of investments** or the **sale of foreign securities** by non-residents
 - The required regulations, either in respect of transactions in foreign exchange derivatives or in respect of transactions in commodity and raw material
 - Payments to foreign countries for capital transactions, other than those mentioned above, must be the subject of an application for a foreign exchange authorization.

Repatriation of exports revenues

- Resident operators are required to collect and repatriate to the country of origin all sums derived from the sale of goods
- Payments in CFA francs cannot be made by bank notes or through a bank account opened in the country, except in the case of a foreign account in francs or euros
- Monetary stability : CFA franc is pegged to Euro (EUR 1 = CFA 655,957)** which means a stability of the currency and ease of transfers.

Financial institutions

4	Regional headquarters of African banks	  
12	Commercial Banks	 
1	International Bank	  

Agribusiness : an important agricultural potential

- 1** **3.8 million hectares of arable land**, half of which remains to be exploited.
- 2** 3 major river basins spread over the territory: Mono 37.5%, Oti 47.3%, Lake Togo 14.3%.
- 3** The agricultural sector plays a major economic and social role in Togo because of its contribution to :
 - to the achievement of food security,
 - to the creation of jobs and income for the active population
 - to the creation of goods and services.
- 4** Main food crop (production 2020) :
 - Cassava : 1158 044 T
 - Maize : 885 030 T
 - Yam : 940 876 T
 - Rice, Soy, Fonio...



Over the 2010-2020 period, the agricultural sector contributed an average of 38% to GDP, accounted for 20% of export revenues and employed or supported 2/3 of the working population.



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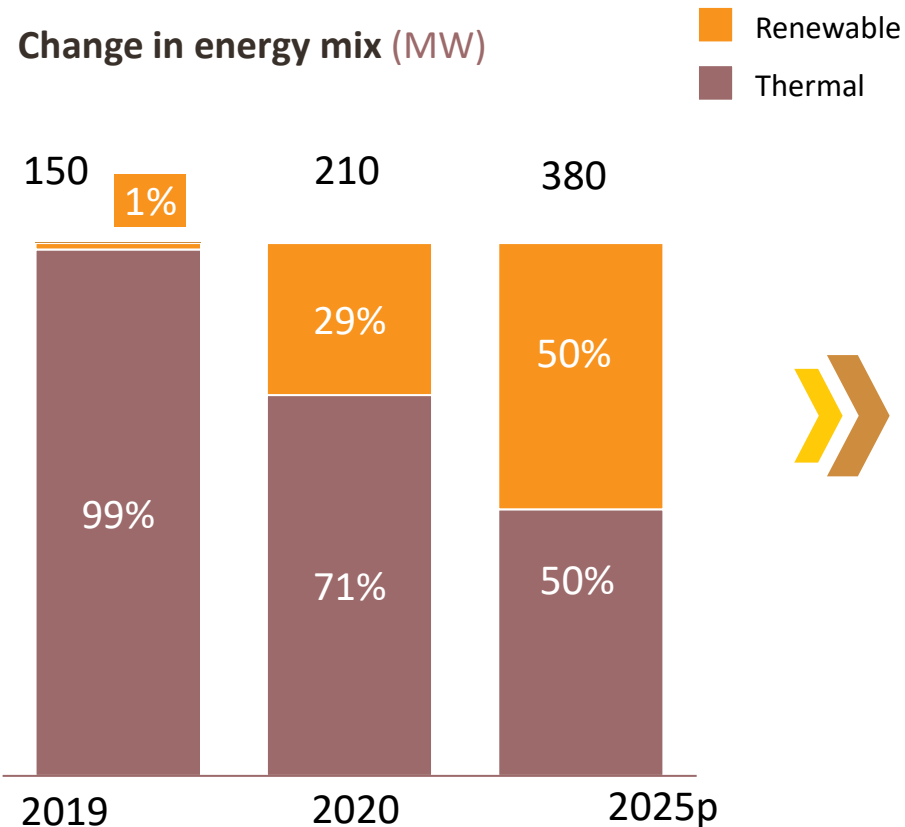
Sectors with competitive advantages

Investment opportunities - Sectors

Boarding steps

1. Energy: A strategy to secure the energy supply: Balanced energy mix by 2025 for a sustainable and affordable electricity

Togo has adopted an electrification strategy in 2018 to reach its objective to increase its current installed power output capacity to 380MW by 2025 to support industrialization ” but also to obtain 75 % of electricity coverage by 2025 and 100% by 2030



This strategy will be achieved notably through:

- ❑ **Prioritizing the development of renewable energy projects and granting strong incentives for such projects, including:**
 - **A secured PPA with the National Electricity company**
 - **10 years Exemption of:**
 - Corporate income tax (CIT)
 - Dividend tax (ID)
 - Flat-rate minimum tax (MFI)

2. T&G : Textile and garment manufacturing is a top priority in the next 5 years (Government Roadmap 2020 – 2025)

Overview

Government's objectives

- **Construction of 5 industrial parks** between 2018 and 2028
- Creation of 100 000 jobs
- Textile and garment as a prioritized sector to build on Togo's comparative advantages

Comparative advantages :






- 1 Integrated value chain
- 2 Availability of high quality cotton
- 3 Privileged access to US and EU markets
- 4 Access to skilled and affordable labour force
- 5 Reliable energy supply

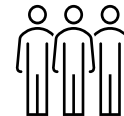
Proposed locations



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2. Textile industries

	Investment Opportunities				
	Cotton cultivation 	Ginning 	Spinning 	Dyed weave 	Confection clothing 
Current state	Production expected in 2022 (seed): 135,000 T Producers: 112k Area :100,000 ha	Production (fiber): 27,000 T 6 ginning factories, 5 of which are functional	No industrial spinning The spinning is done in an artisanal way	Made in a traditional way (traditional loincloth weaving workshops)	Some small industries (Mimi) Mostly carried out on a small scale by individual entrepreneurs



Industrial scale

Craft scale



Land and warehouses	Electricity	Water	Workforce	Logistics
<ul style="list-style-type: none"> Adétikopé Industrial Platform 129 ha (phase 1) including 45 ha of industrial zone and 20 ha of warehouse and storage 1073 Ha at term 	<ul style="list-style-type: none"> Increased supply capacity (Contour Global, Kekeli) Promotion of renewable energies (Blitta solar power plant) 380 MW by 2025 (50% renewable energies) 	<ul style="list-style-type: none"> Abundant resources Water supply system in the PIA Zero liquid discharge 	<ul style="list-style-type: none"> Adoption of a new « Business friendly» labor code Abundant, young, competent and competitive workforce Minimum wage at 60 USD 	<ul style="list-style-type: none"> Development and modernization of road, port and airport infrastructure to supply local industries and serve regional and international markets

3. Agriculture: The Kara Agropole, a pillar to reach Togo's agroprocessing target

The Agropole is a pilot project of **95,5 millions \$US project** that aims to promote agro-industry through the improvement of productivity and the creation of favourable conditions for the establishment of industrial units for the processing of agricultural products (cashew nuts, sesame, rice, corn, soybeans, broiler chickens, fish) infrastructure and other services related to agro-industry.

- The project includes :
 - Development and upgrading in the project area (165 000ha)
 - Promotion of high added value sectors
 - Construction of 11 agri-food processing centers (CTA)
 - Construction of the agroparc on 46 ha
 - Integrated logistics services

Opportunities

Irrigation

Providing complete installations (pump, filtration, network, equipment) adapted to the needs of farmers

Production

Need for mobilization of land for on-farm production or aggregation, use of appropriate fertilizers and mechanization equipment

Storage

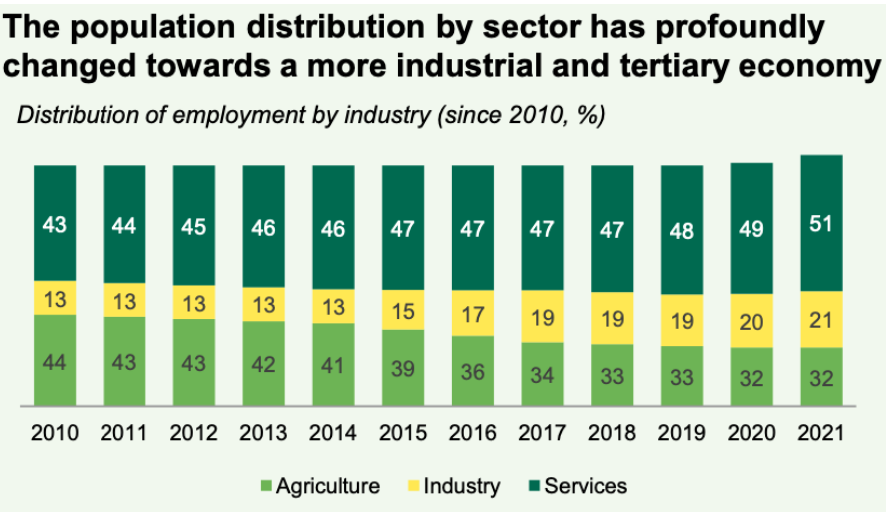
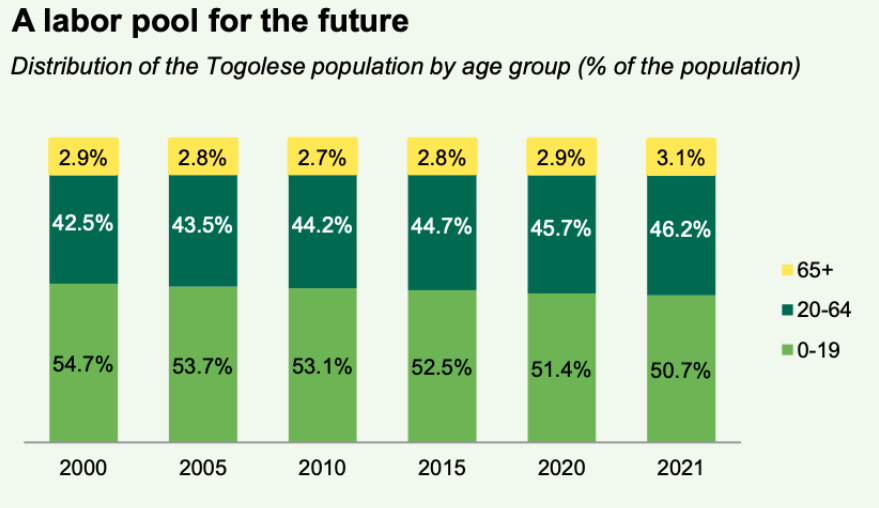
Need for storage and warehousing facilities for productions as well as logistics solutions

Transformation

Need to install optimized industrial processing units



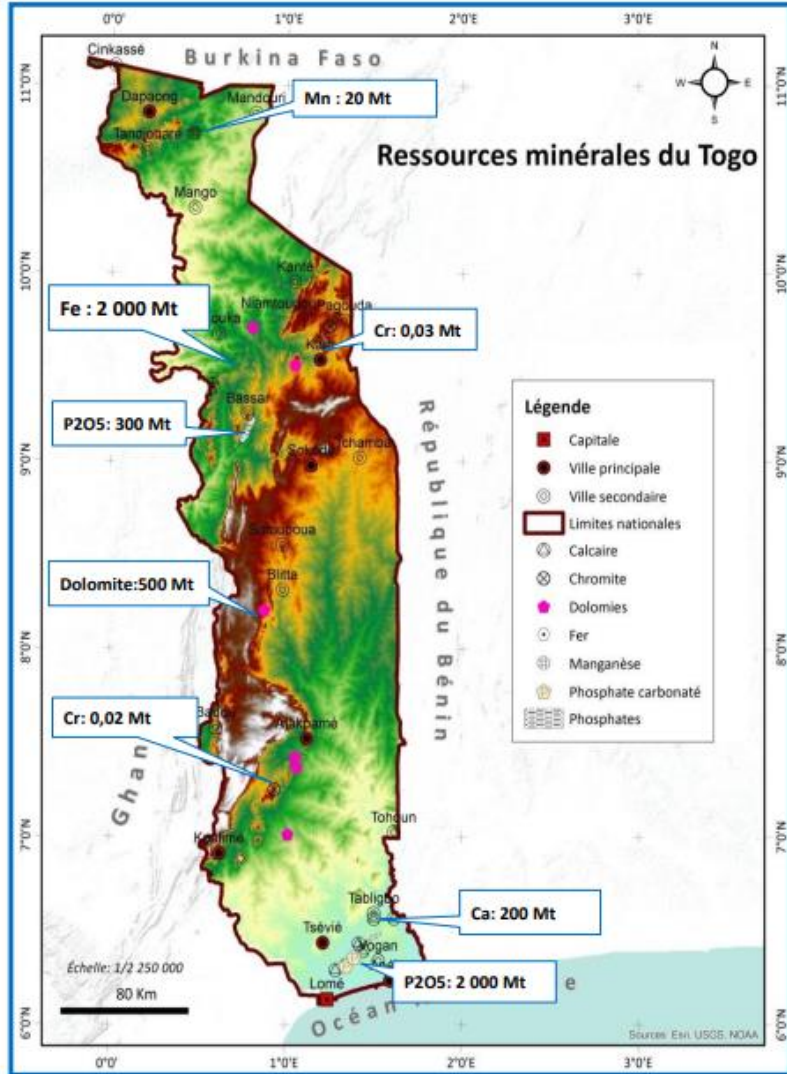
4. Services : Quality infrastructure and Workforce provide an attractive environment for services



Togo is a destination of choice for outsourced services thanks to :

- Abundant and qualified manpower in the fields of business management, logistics, and other sectors of expertise of targeted companies;
- Quality IT infrastructure (4G, 5G, optical fiber, Equiano, Lomé Data Center);
- Institutional framework: Ministry of Digital Economy, ARCEP, Togo Digital Agency, Digital Infrastructure Company, National Cyber Security Agency, Cyber Defense Africa;
- Regulatory framework: Laws on personal data protection and cybersecurity.
- Free zone regulation apply to services.

5. Mining reserves available for extractive industry growth



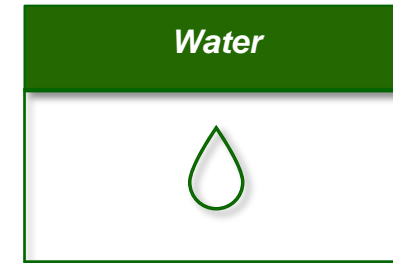
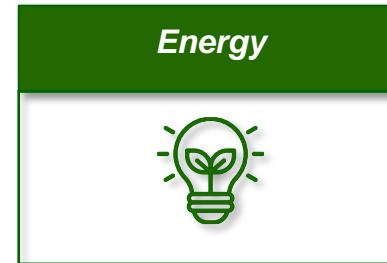
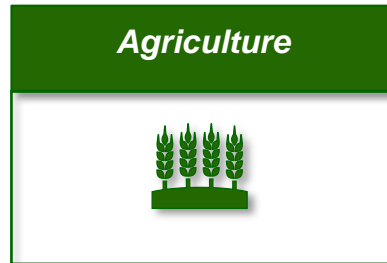
Potential for exploitation

- Carbonated phosphates (coastal basin) :**
Reserves: 2,100 Mt
- BASSAR's metamorphic phosphates :**
Reserves: 300 Mt
- Kaolinic clays, with attapulgite and bentonite :**
Reserves: 125 Mt, 20 Mt and 300 Mt respectively

Potential for exploration

- Over 56,600 km², approximately 30,000 km² have been covered by strategic geochemical prospecting.
- This made it possible to highlight anomalies in Gold, Diamond, Zinc, Nickel, Platinum and related metals.
- These anomalies must be the subject of in-depth studies for the purpose of highlighting economically exploitable deposits

+ 1 billions \$US are expected as private investments in 12 sectors by 2025





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Boarding steps

Communication

- Send a **letter of interest** to the **Ministry of investment promotion**

Additional information

- The Government of Togo will **share additional documents and information** available upon request. The investor will ask the information needed on the investment project in order to receive the appropriate information.

Meetings in Togo

- **Meeting with appropriate institutions in Togo** will be necessary so that the investor assesses the economic environment, the opportunities of the site and refine its business model.
- Partnership conditions are discussed and MOU will be signed between the two parts.

Start-up

- The Government will provide **needed assistance** to facilitate the implementation of the project.



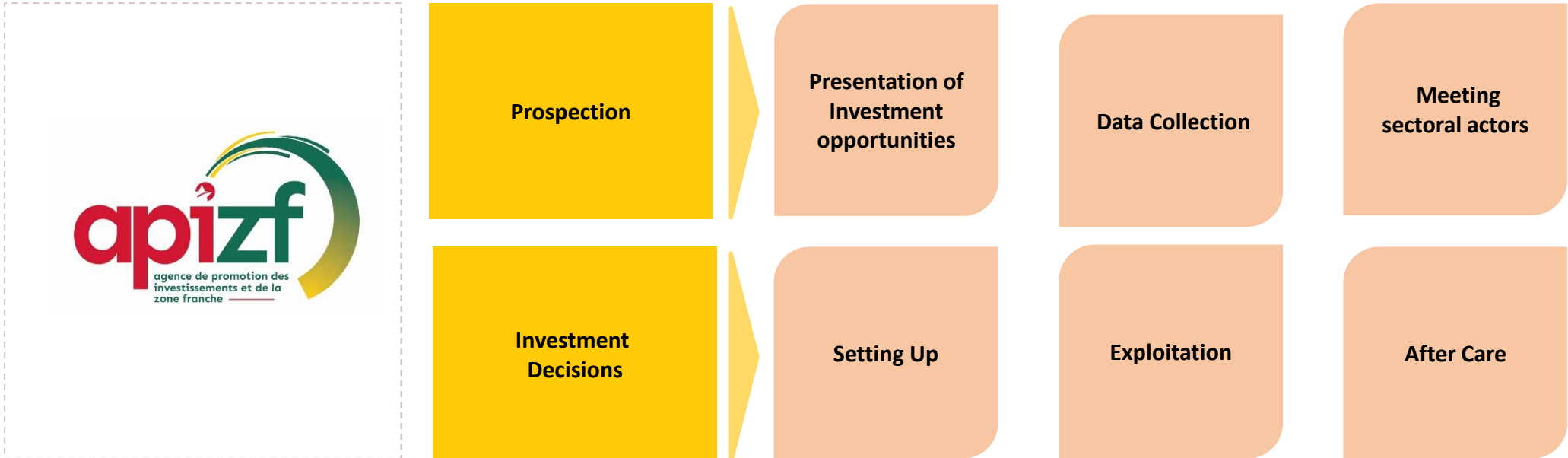
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Our Investment Promotion Agency will assist you at each phase of the implementation of your project in Togo



Our offer

An Investment Promotion officer will be dedicated to assist you at each step of your implementation process in Togo going from **prospection to investment decision** by providing assistance to interact with the different administrations, Assistance to obtain Free Zone or Investment Code Agreement, Identify potential site locations and assist with building authorization and permits if needed, etc.



Key contacts to facilitate your investment process in Togo



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Ministère de la Promotion
de l'Investissement



M. Rodrigue Akue-Atsa

r.akue-atsa@apizf.org

rodrigue.akue-atsa@investissement.gouv.tg

[+228 70 41 90 06](tel:+22870419006)

secretariat@investissement.gouv.tg

www.investissement.gouv.tg

M. Maurice Potcho

n.potcho@apizf.org

[+228 90 17 23 51](tel:+22890172351)

info@apizf.org

www.apizf.org

www.investirauto.go.tg



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THANKS FOR YOUR ATTENTION