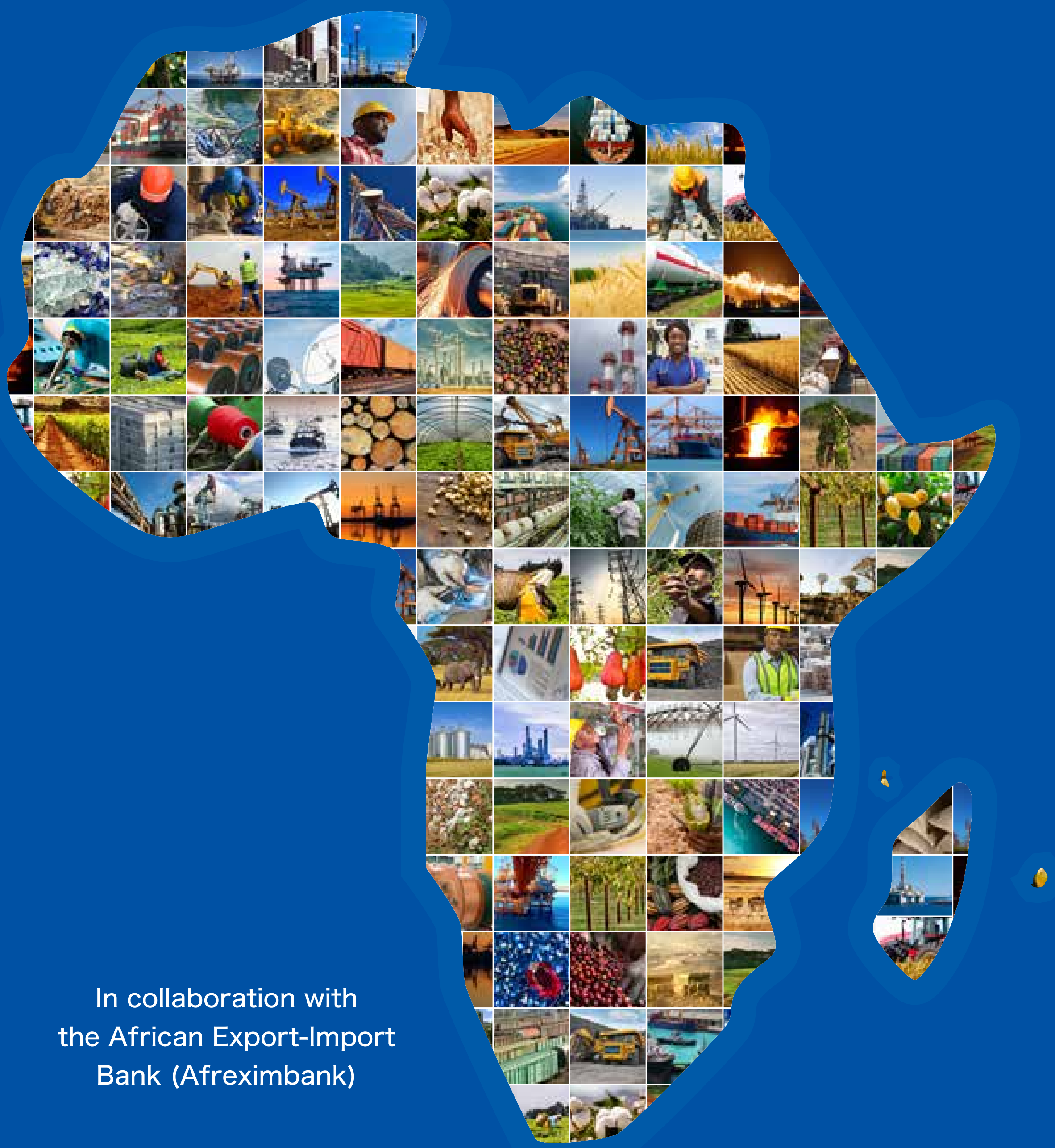
A PUBLICATION BY THE AFRICAN AMBASSADORS GROUP IN CAIRO

INVESTMENT OPPORTUNITIES IN AFRICA



In collaboration with
the African Export-Import
Bank (Afreximbank)

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African Ambassadors Group in Cairo
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FOREWORD

Global perception on Africa has positively evolved. Once referred to only as a Continent plagued with crises, wars and diseases, our Continent is now branded as a Land of opportunities because of the rich endowments and various resources of its soil and subsoil. This new perception is fuelling a tendency to a – somewhat exaggerated? – afro-optimism. However, for our Continent, reality is that when it comes to the basic needs of its ever-growing population, opportunities, as many and diverse as they may be, do not feed, nor do they cure or heal...

What Africans need to come to terms with are the multiple challenges compelling us to engage concrete actions.

Aware of these new challenges, we, members of the African Ambassadors Group in Cairo (AAGCAIRO), have decided, to join our efforts to the various endeavours presently emerging all over the Continent, and contribute our share to new trend of shaping the contour of "the Africa We Want".

Modestly keeping in mind that more competent entities exist that can and do provide more accurate technical data and statistics, we committed ourselves, **as a Group**, to publish a Brochure that would, at a glance, be a useful reference to potential investors and members of the business community in Egypt and the Region at large.

Published in Arabic and English, the Booklet comprises of a General Introduction and a country Investment profile proposed by each Embassy according to the following outline:

- A brief introduction presenting significant data and economic aggregates about each country;
- A summary of the legal framework governing the investment; Priority investment sectors defined by each country;
- Incentives offered to prospective investors;
- Useful addresses and contacts.

Out of 42 African Embassies currently present in Cairo, 39 participated in this cornerstone activity of our 2018 Annual Action Plan and the Group is very appreciative of the fact that, Egypt, our Host country, and one of the leading economies in Africa, was adamant to post a country profile, as part and parcel of Africa.

I would like to avail of this opportunity, as Dean of the African Group of Ambassadors, to commend the sincere commitment of all my colleagues and the teams in their respective Embassies, who so actively contributed to this common achievement.

A special mention goes to the members of the drafting committee (Ambassadors of Algeria, Côte d'Ivoire, Gabon, Rwanda, South Africa, and Permanent Representative of African Union to the Arab League), so ably co-ordinated by H.E. CAROLINE C.S. BWANALI-MUSSA, Ambassador of Malawi.

We also extend a vote of thanks to the Management of AfreximBank for their valuable assistance for the printing and publishing of the Brochure.

Last but not least, our Group wishes to reckon, with great appreciation, the assistance of the Egyptian Authorities and the cooperation of the media to ensure optimum coverage and publicity aimed at drawing the awareness of the business community in Egypt and the region on the boundless venture opportunities that remain to be tapped all over Africa.

November 28th, 2018

Dr. Mohamadou Labarang
Ambassador of Cameroon; Dean of the AAG

VOTE OF THANKS

Firstly, I would like to express my profound gratitude to the Drafting Committee comprised of:

1. H.E. Caroline C.S. Bwanali-Mussa – Chairperson ;
2. H.E Guy Roger Nze;
3. H.E. Sheikh Saleh Habimana;
4. H.E. Vusi Mavimbela;
5. Mr. Ahmed Mokadem;
6. Mrs. Eglal M. Adel Halim;
7. Mr. Mohammed Tawfik.

They worked tirelessly, sacrificing time and energy and resources, to achieve the production of the fine Brochure at hand. Its user-friendly and glamorous format is a clear testimony of their personal application, and invaluable efforts as a team.

Secondly, I wish to posthumously acknowledge the personal input of H. E. Eugene Allou-Allou, the late Ambassador of Côte d'Ivoire and his commitment to the success of the initiative. May his soul rest in peace.

Last but not least, we sincerely extend our thanks to Prof. Oramah, President and CEO of AfreximBank and to his efficient team for their support to this cornerstone activity of our Group.

INTRODUCTION

It is common knowledge that Africa, this vast continent, is characterized by a singular paradox marked by the fertility of its soil and the enormous potential wealth of its subsoil, on the one hand, and a level of general development in the economic and social areas unrelated to world standards, on the other hand.

To get out of this paradox, African leaders, from the launch of the OAU and later the AU, have made growth, sub-regional and regional integration, distribution of wealth and finally shared prosperity for all Africans, the main vector of development of the continent.

In order to reach this ambitious goal, the AU has adopted Agenda 2063, which prefigures "the Africa we want" and whose implementation is decreed through ten-year plans that mobilize all institutional bodies, financial and development institutions, stakeholders and international partners. Investment in the creation and building of human capacities, as a source of wealth production and an empowering factor of national and continental development, is strongly associated with this approach.

The role of member states in fulfilling the objectives of the AU Ten Year Plan 2014-2023 and national development plans is fundamental.

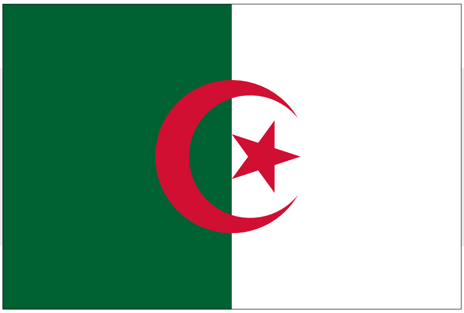
In this context, the guide is issued to introduce the development priorities of the countries concerned as well as the wide range of investment opportunities available in different sectors of activity.

The approach proposes, for economic circles in the Arab Republic of Egypt, in addition to the economic and social environment, the legislative and regulatory framework relating to foreign investment as well as the administrative facilities and benefits, particularly fiscal and customs induced in national policies for investment and public and private partnership, national or foreign.

In line with the Pan-African Investment Code, which will constitute the partnership matrix for businessmen desiring to invest in Africa, the Guide offers a broad spectrum of investment and association formulas in the target countries in the form of equity investments, FDI in the areas of production, processing, management and partnership through cross-cutting investments with national capital or third-party, whether internal or external.

The situation is favorable for the Egyptian institutional business community and the private sector to give the desired attention to this initiative emanating from the Group of African Ambassadors accredited to the Arab Republic of Egypt, at a time when the high authorities of this pivotal country in the African continent strive to anchoring Egypt in Africa as a national priority, through the domestication of the AU strategy enshrined in Agenda 2063, within the internal legislative and legal environment, particularly from the point of view of economic and social integration and structural transformation.

BOUZAHER Abdelhamid
Ambassador
Permanent Representative of the African Union



THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

H.E. NADIR LARBAOUI
Ambassador of The People's Democratic Republic of Algeria

COUNTRY OVERVIEW

Algeria is located in northern Africa. Algeria is bordered at the north by the Mediterranean Sea, Morocco and the Sahrawi Arab Democratic Republic to the west, Mauritania, Mali, and Niger to the south, and Libya and Tunisia to the east.

Ranked as the third most important economy in the MENA region and as a leader in the Maghreb region, Algeria was ranked at the highly developed group of states in the latest Human Development Report. Algeria's Gross Domestic Product (GDP) grew by 3.7% in the first quarter of 2017 . It's one of the biggest markets in North Africa with 41 million of consumers. Algeria is also one the countries with the highest GDP per capita in the Maghreb region (14,950 USD in purchasing power parity) and GDP in Africa (168 billion USD in 2016).

WHY INVEST IN ALGERIA

The country has adopted a new model of economic growth focused on the investment and companies development. This pattern aims, in particular, at investing in high added-value areas, such as Industry, renewable energy, Tourism, agribusiness, services, digital and knowledge related economy, the R&D, hydrocarbons downstream industry and mining. Algeria will also mobilize additional resources on the local financial market, in order to enhance the economy diversification and competitiveness.

Furthermore, Algeria has in order, to attract and encourage foreign investments, set up various attractive measures, including the reduction of corporate taxes for investment in specific region of the country, a reduction in social security contributions for new recruitments, the concession of land and tax exemptions overall the duration of the economic activity of the projects, in particular those generating exportations .

KEY SECTORS FOR INVESTMENT

The main sectors of Algerian economy offering important opportunities to foreign investors with regard to their high added-value are as follows (further information is available http://www.andi.dz):

1. **Agriculture:** Over the past five years, the growth of the agricultural sector has evolved at an annual rate of more than 7% on average. Agricultural activities to be developed are Agricultural land reclaiming and The development of integrated farms, the encouraging public-private partnership in pilot farms, the development of agricultural mechanization and economical irrigation systems, the development of fertilizing technics, the creation and development of modern nurseries greenhouse crops, the development of forage crops (alfalfa, hydroponics ...), the valuation of agricultural production in the ovine, bovine and caprine sectors, white meat, fruit and vegetables and the milk sector and the development of storage capacities and refrigeration rooms.

2. **Fishing and Aquaculture:** Algerian aquaculture production is now at the takeoff phase. The production is regularly increasing year-on-year with an annual production estimated at 300 000 tones divided into several kinds of products as small pelagic (sardine and anchovy). The Current consumption is about 6.58 Kg/per capita/year.

   The investment opportunities offered by the sector are the acquisition of fishing ships and fishing equipment, the rehabilitation and re-mechanisation of ships, the support units for production means (means of careening, lifting, drying ships), the construction and repairing ships and manufacturing of fishing materials) and the support units for Marine, Saharian and Continental aquaculture production.

3. **Industry:** Algeria has recently set up a new industrial strategy aiming at modernizing and developing more the Algerian industry by promoting, also, the digital economy and by developing flexible and innovative financing. The investment opportunities

offered by the sector are: Iron and steel, Electrical and electrical appliances, Hydraulic binders, Industrial chemistry, Pharmaceuticals, Mechanical and automotive, Aeronautics, shipbuilding and repair, advanced technologies, Food processing, textiles and Clothing and leather and derivatives and Wood and Furniture Industries

4. **Tourism:** Algeria gave a priority to the tourism sector and is now developing the national tourism through the adoption of a National Plan of Territory Development, instituted by Law n° 01-20 of June 29th, 2010 on the SNAT approval. The activities to be developed (the opportunities) are Hotels, Caterings, SPA and health tourism, Tourism in Mountains, Saharian Tourism and ecotourism, Quality Development, Brand and Labeling.

5. **Transport:** The sector of transport In Algeria is very dynamic and experiencing a real change. A large number of projects were carried out, or are in course of implementation. In order to make the sector more efficient, the Government adopted a strategy of development of the Road and Railway networks and the Air, Maritime and Urban transports for the period 2014-2019 by modernizing and expanding railway (30 billion dollars), improving urban transport including the construction of tramways across 14 cities and remodeling the airport sector.

6. **Renewable Energy:** The integration of renewable energies into the national energy mix plan is a priority. At this regard, Algeria adopted a new program of the renewable energy development program (2011-2030) with a rate of renewable energy reached nearly 27% of electricity production. The program consists of supplying within the national market needs, over the period 2015-2030, 22 000 MW, of which more than 4500 MW will be achieved by 2020.

7. **ICT**: According to its achievements and use of new technologies, Algeria is ranked as the third most dynamic country in the world by the ITU, with nearly 45 million subscriptions, and positioned among countries which have made "substantial progress" (optical fiber first satellite 100% Algerian made). Electronic banking, data banks security systems and Electronic certification, Logistics and Transport, Telemedicine, are the main investments opportunities.

8. **Mining Sector:** The mining sector in Algeria is very productive with regards to the huge amount of resources available in the country. The Geological and mineral potential is rich and various with a developed Geological infrastructure and qualified and cheap workforce. The Metallogenic analysis of various geological environments shows that they are potential for the discovery of Precious AND SEMI-PRECIOUS METALS FERROUS AND RARE EARTH.

LEGAL FRAMEWORK FOR INVESTMENT

1. Law related to the development of investment N° 16-09 of 03/08/2016.
2. Regulation related to foreign investment: law N° 05-03 of 06/06/2005.
3. Law related to the orientation on SMEs promotion: law N° 01-18 of 12/12/2017.

N.B: All the documents and laws related to the investment in Algeria in the different fields are available on: http://www.andi.dz/index.php/en/cadre-juridique/legislation-interne

USEFUL ADDRESSES AND CONTACTS

National Agency of Development of Investment (ANDI)
01 Kaddour Rahim Street,
HusseinDey, Algiers
E-mail: direction@andi.dz
Tel: +213 21 77 48 02
Fax: +213 21 77 47 45
Web site: www.andi.dz

Algerian Chamber of Commerce and Industry (CACI)
Amilcar Cabral, 1st November,
Place des Martyrs, Algiers.
Tél. : +21 96 77 77 / 21 96 66 66
Fax : +21 96 70 70
E-mail: infos@caci.dz
Web site: www.caci.dz

Ministry of Industry,
Ahmed Bey Street, Les Colisées Building,
El Biar, 1600, Algiers
Tel : +213 21 74 06 81
Fax : +213 2123 94 28
Web site : www.industrie.dov.dz

Ministry of Trade
CitéZerhoumi Mokhtar,
El-Mohammadia, Algiers
Tel : +213 21 89 00 74/85
Fax : +213 21 89 00 34
E-mail : contact@commerce.gov.dz
Web site : www.commerce.gov.dz

THE REPUBLIC OF ANGOLA

H.E. ANTÓNIO DA COSTA FERNANDES
Ambassador of The Republic of Angola

COUNTRY OVERVIEW

ANGOLA, officially Republic of Angola, located in the Southern Africa, is a land of opportunities and an exceptional business market! Luanda is its capital and the country's largest city. Its official language is Portuguese, and the currency is Kwanza (AOA).
26 Million People live in the Angolan territory that is divided into 18 provinces. Angola celebrates its National Day on 11th November and recently has elected a new Chief of State: President JOÃO MANUEL GONÇALVES LOURENÇO (since 26 September 2017).

The country is bordered by Namibia to the south, Zambia to the east, the Democratic Republic of Congo to the north-east, the Republic of Congo (Brazzaville) to the north and to the south Atlantic Ocean to the west. The territory of Angola has 1.246.700 Km2, with 1650 km of coastline and a varied terrain that encompasses abundant agricultural land, forest and a wide system of rivers.

WHY INVESTMENT IN ANGOLA

Angola's land goes from semiarid in the south and along the coast to a high plateau in the central areas and forests in the north. It has a wealth of natural resources such as oil, diamonds, iron, phosphates, copper, feldspar, gold, bauxite, uranium, manganese, titanium, etc. This young nation is enjoying a period of peace and political stability and a remarkable sustained economic growth, after 27 years of civil war that ended in 2002. Angola is the 7th greater territory of Africa; top oil producer of the Continent and has 12% of its water resources; is the 5th World largest diamond producer and has the

World's second biggest forest. The country has experienced a boom on its economic growth in the last decade, relied on its main source of revenue

When oil export revenues, which dominates the foreign-exchange earnings, declined as global oil prices started to fall in 2014, it was highlighted the necessity of a strategy to mitigate the crisis through diversification of its economy and decoupling public finances from oil sector.

KEY SECTORS FOR INVESTMENT

The New Investment Law 10/18 focuses on 9 priority identified market segments as described below:

1. Education, technical and professional training, higher education, scientific research and innovation;
2. Agriculture, food and Agro-industry;
3. Specialized health units and services;
4. Reforestation, industrial transformation of forest resources and forestry;
5. Textiles, Clothing and Footwear;
6. Hospitality, Tourism and Leisure;
7. Construction, public works, telecommunications and information, airport and railway infrastructures;
8. Production and distribution of electricity;
9. Basic sanitation, collection and treatment of solid waste.

Welcome to Angola! Unlimited business opportunities in a country plenty of potential and ready to embrace all investors that aim to contribute in its development.

LEGAL FRAMEWORK

The Angolan Government has made significant efforts in recent years to bring up to date the country's legislation for investment and its tax system designed to make the country an attractive business partner. In 2015, the Government enacted a Private Investment Law (No. 14/15) and created a National Agency for Investment Promotion and Export of Angola, APIEX. But, having the necessity to make adjustments to the legal and institutional framework in order for it to become faster, easier and secure to the process of investment, the Government approved in June, 2018, a new Private Investment Law (No. 10/18 of 26 June) and created the Agency of Private Investment and Export Promotion - AIPEX.

INCENTIVES

The new law creates a clearer and attractive framework for investors, reducing bureaucracy and protecting their interests, but without affecting the state's welfare:

1. The law protects the investors' legal rights and business safety;
2. The instrument guaranty to investors the repatriation of dividends, profits and royalties following the conclusion of the investment project;
3. The private investors have the right to access intern or extern credit;
4. Tax benefits, benefits of financial nature and facilities are among others benefits that the investors can access.

ADDRESSES AND USEFUL CONTACTS

Ministry of Economy and Planning
Tel.: (+244) 222395060
Fax: (+244) 222394684
www.mep.gov.ao

Agency of Privat Investment and Export Promotion – Aipex
Rua Kwame Nkrumah, Nº 8
Distrito Urbano da Maianga
Luanda – Angola
Tel: 222331252/222391434 (244+)
222393396 (244+)Fax:
www.aipex.gov.ao

Embassy of Angola in Egypt
Tel.: (+202) 25173572/25173573
Fax: (+202) 25173564
Email: angoembcai@angolaeg.net

BURKINA FASO

H.E. ALASSANE MONE
Ambassador of Burkina Faso

COUNTRY OVERVIEW

Burkina Faso, “The Land of Upright People” is located in the heart of West Africa. It shares borders with Côte d’Ivoire, Ghana, Togo and Benin in the South, Mali in the North and Niger in the East. It has 274,200 square kilometers. Burkina Faso is a strategic transit point for inter-country trade. The official language of the country is French and the most widely used local languages are Moore, Dioula and Fulfulde.

The CFA Franc is the currency used in Burkina with a fixed exchange rate with the Euro: 1€ = 655.957 CFA. According to the National Institute of Statistics and Demography (INSD), the population was 18.5 million in 2015 with 59% aged less than 20 years. Burkina Faso promotes peace and integration among people through an active participation in regional and international bodies. In a strategic vision, Burkina Faso adopted on July 20, 2016 a National Economic and Social Development Plan (PNDES) for the period 2016-2020.

WHY INVESTMENT IN BURKINA FASO

Burkina Faso is committed to promoting private investments through the creation of a climate of trust and conducive environment. Some definite reasons to invest in Burkina Faso are:

1. Political and institutional stability based on social dialogue;
2. A stable and clean macroeconomic context;
3. An open liberal economy;
4. An innovative, incentive and protecting legislative and regulatory framework;
5. An enterprising population and an abundant and well-known workforce;
6. A central and strategic geographical position

KEY SECTORS FOR INVESTMENT

1. **Agriculture and Agro-industry:** Agriculture and livestock occupy 80% of the population. Today, agricultural production is focused on subsistence and market. The growth poles of Bagré, Samendeni and Sourou, being developed in the country focus on agriculture and agri-business.

   The area of lands with agricultural potential is estimated at 9 million of hectares, of which only 3.5 million are annually farmed. In particular, the potential of irrigable land is estimated at 233, 500 hectares, of which 26, 758 are developed. The main crops produced in Burkina Faso are: cotton, cereals (maize, rice, cowpea...), tubers (yam, cassava and potatoes), oilseeds, fruits and vegetables.

   It is the leading cotton producer in Africa with a production of 750,000 tons in 2017. Oilseeds products such as sesame, shea kernel, peanuts and cashew nuts are growing at the rate of 15% each year with more than 200,000 tons in 2017. As for breeding, it is contributingfor18% to the country GDP and represents 25% of export earnings. Burkina Faso exports cattle, poultry, leather and meat to the neighboring countries and Nigeria.

   The main investment opportunities identified are:

   a. The installation and operation of meat processing units, concentrated feeds for livestock or poultry, veterinary medicinal products;
   b. The creation of milk production units (milk basins of Bobo-Dioulasso and Ouagadougou);
   c. The creation of animal vaccine production unit;
   d. The installation and operation of leather goods production units, modern breeding farms to strengthen the meat and dairy products supply.

2. **Energy:** Three sources of supply are used in Burkina Faso to meet the demand of households and enterprises for a total of 1, 262 GWh in 2013 : 6.4% of renewable energy, 62.9% of thermal generation and 30.7% imports from neighboring countries (Côte d'Ivoire, Togo and Ghana). Burkina Faso imports all of its hydrocarbon needs for transportation, industry, electricity generation and household's consumption. To achieve this, private investors are expected in:

   a. The production and assembly of photovoltaic modules and solar equipment;
   b. The construction of solar power plants;
   c. The construction and operation of hydroelectric dams;
      rural electrification; and
   d. The production of bio-fuels.

3. **Hotel trade and Tourism:** This sector is booming with an average growth of 5.8% per year. The main tourist sites in Burkina Faso are: the Gobnangou cliff, the Pama Reserve, the National Park of Arli, the sacred Crocodile ponds of Sabou, the Museum of Manega, etc.

   a. The sector offers significant investment opportunities, namely:
   b. The construction of hotel infrastructure and development tourist spaces;
   c. The redevelopment of tourist sites; and
   d. The development of tourist poles with a dominant role in hunting.

4. **Mines and Quarries:** The mining sector already provides the country main export product (gold), it contribution to exclusive growth needs to be improved. The potentialities remain huge. The country's subsoil is rich in metals such as zinc, gold, manganese, lead, silver, copper, cobalt, bauxite, iron, etc.; with an annual production of 37 tons, Burkina Faso ranks 5th among the gold producing countries in Africa behind Tanzania.

   Private investors are therefore expected in the areas of prospecting, installation of extractive industries and mining proper with external economies such as maintenance, equipment, construction of training centers and housing.

5. **Transport Infrastructure:** Burkina Faso is a landlocked country connected to bordering countries by paved road. The railway connects Abidjan to Kaya via Bobo–Dioulasso and Ouagadougou, the two main cities of the country. The service from the International Airport of Ouagadougou is provided by several international companies. Investments are expected in the construction, asphalting and rehabilitation of road infrastructure to help open up the country and improve exchanges with neighboring countries.

6. **Health and Education:** The health sector is a major challenge for the authorities of the country. Indeed, indicators of maternal, neonatal and infant mortality are respectively of 330, 23 and 43 for 100,000 new births, are far from international targets.

   Investments are expected in:

   a. The construction of hospitals and primary health care centers, especially in the regions;
   b. The construction and operation of pharmaceutical products and material production facilities
   c. The equipment of hospitals;
   d. The purchase of ambulances;
   e. The training of managers and improvement of the technical platform.

   Education also remains a major challenge to meet by Burkina Faso. To this end, the education sector offers investment opportunities in particular:

   a. The construction of classrooms to improve the education offer;
   b. The construction of technical and vocational training centers;
   c. Increase of the capacity of universities;
   d. The training of a quality training staff.

LEGAL FRAMEWORK FOR INVESTMENT

The legal framework of Burkina Faso in terms of investments protects and secures any investor. It includes the Investment Code, the Mining Code, the law on the Special Tax and Customs Law applicable to investments made in the growth poles, the Labor Code, agreements in the framework of UEMOA, ECOWAS, and OHADA. It provides exemptions from internal and entry taxes and duties for periods ranging from 5 to 7 years.

At the legislative and regulatory levels, investments facilitation measures include:

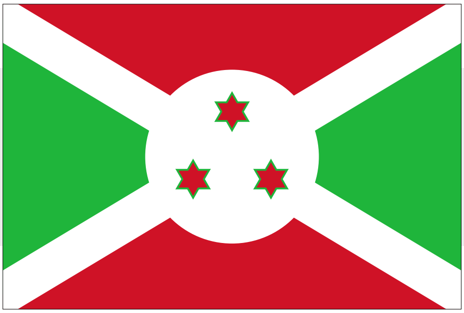
a. The revision of the investments legislative and regulatory system; Investment Code, Mining Code;
b. The strengthening of rights and guarantees granted to investors;
c. The improvement of the land tenure security;
d. The improvement of the labor legislation with the adoption of a Labor Code guaranteeing freedom of hiring, employment and dismissal;
e. The establishment of the Program; « Doing Business Better in Burkina Faso »;
f. Partial or total customs duties exemption on the operating equipment and first batch of spare parts;
g. Deduction of tax on profits for new enterprises of an authorized amount set at 50% of the investments amount without exceeding 50% of the taxable profit.
h. The exemption from the employer and apprenticeship tax over 5 to 7 years.

USEFUL ADDRESSES AND CONTACTS

Agency for Investments Promotion in Burkina Faso (API-BF): www.investburkina.com Address: Ouagadougou, 2000, Ouagadougou, Burkina Faso Tel. : +226 25 37 44 49. Created in 2013, it is the single contact point and the gateway for investors in Burkina Faso.

Agency for Export Promotion (APEX): www.apex.bf,
Address: 01 Po Box 389 Ouagadougou 01
Tel.: (226)25 31 13 00/01, Facsimile x: (226) 25 31 14 69

House of Enterprise of Burkina Faso (MEBF): www.me.bf
Address: 132, Avenue de Lyon, 11BP 379 Ouagadougou 11, Tel.: 25 39 80 58/59/60/61, Facsimile: 25 39 80 62 Email: info@me.bf



THE REPUBLIC OF BURUNDI

H.E. AL HADJ SELEMANI MOSSI
Ambassador of The Republic of Burundi

COUNTRY OVERVIEW

The Republic of Burundi is a nation located in the Great Lakes Region in East Africa. Its neighbors are Rwanda to the north; Tanzania to the east and south and the Democratic of the Congo (RDC) to the west. The border with RDC is covered by Lake Tanganyika.

It is a member of the Community of Central African States (ECCAS), the Economic Community of Great Lakes countries (CEPGL), the Common Market for eastern and Southern Africa (COMESA) and the East African Community (EAC). This gives Burundi access to more than 450 million consumers.

Following are more facts about Burundi:
Capital City: Bujumbura Currency: Burundi franc (BIF)
GDP: 3.1 Billion USD (2016 Word Bank Report)
Total area: 27,834 Km2
Water: 2,184 Km2
Land: 25,650 Km2
Population: 11,2 M (UNDP 2015)
Language: Kirundi and French (official), English and Swahili (for Business)
Exchange rate: USD 1 = BIF 1770.8 (subject to change)

KEY SECTORS FOR INVESTMENT

1. **Mining**: Burundi is known to have some of the world's largest deposits of nickel. Development of mining industry around theses minerals and others presents enormous opportunities.
2. **Energy**: Burundi is an energy-hungry economy and has huge untapped energy resources that include solar and wind farms and hydro power.
3. **Manufacturing Industries**: Almost all manufactured consumer goods are imported, thus providing full opportunities in almost every industry. Need for food products processing industry. Need for industrial production of building materials such as glasses, profiles, metals sheet, title, cement, etc. Need for chemical industry and especially fertilizers for agriculture. There is one textile industry with very limited technology.
4. **Education**: Burundi is thirsty for skills to help spur its economic forward. With huge population of young adult. Burundi in need of skilled manpower.
5. **Healthcare**: The healthcare sector continues to expand in Burundi. Setting up of private health institutions will enable Burundi to become a healthcare hub for populations within Burundi and the neighboring eastern Democratic Republic of the Congo and western Tanzania.
6. **Finance and Banking**: The financial services sectors in Burundi remain largely untapped as the country has a huge population that does not have access to banking facilities.

LEGAL FRAMEWORK FOR INVESTMENT

1. Creation of Burundi Revenue Authority for better tax payment services and tax collection performance.
2. Non-discriminatory and attractive investment code ensuring protection of investors and investments.
3. Freedom of establishment and investment of capital.
4. The granting of visas and the freedom to apply for residence visas for investors and expatriates.
5. Guarantees the right of ownership to any natural or legal person, without any discrimination.
6. Guarantees free transfer of foreign capital and their income, after payment of the taxes and dues duties.
7. Strong measures taken to combat and eradiate corruption by putting in place the General prosecutor's office at the anti-corruption court and the special anti-corruption police, the institutions in charge of fighting corruption.

INCENTIVES

1. Acquisition of the buildings and land, essential to the realization of the exploitation is exempt from the transfer duties.
2. The investor also benefits from a reduction in the tax rate on profits as follows:
   - 2% if it employs a number of Burundian workers between 50 and 200;
   - 5%, if it employs more than 200 Burundian workers.
3. The staff counted is the one benefiting from remuneration subject to the taxation of wages and registered to the nation institute of social security insurance.
4. Ongoing implementation of bold reforms and simplified administrative procedures to ease doing business climate.
5. VAT exemption for investment projects identified and approved by a special board as part of priority sectors and strategic in contributing to the national economy.

USEFUL ADDDRESSES AND CONTACTS

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THE REPUBLIC OF CAMEROON

H.E. DR. MOHAMADOU LABARANG
Ambassador of The Republic of Cameroun

COUNTRY OVERVIEW

Name: Republic of Cameroon
Land mass: 475,000 km2
Population: 23, 248,044
GDP: USD 32 billion
GDP/capita: USD 3,386.1

Cameroon, often referred to as “All Africa in one Country”, offers many opportunities and attractive incentives to foreign and local investors alike, adding to the many other advantages that the country enjoys:

1. An enviable political stability;
2. An abundant and well trained work-force;
3. Seasoned and experienced entrepreneurs;
4. An attractive market open to the CEMAC sub-region and to neighboring Nigeria;
5. High quality physical infrastructure (roads, airports, telecommunication networks).

INVESTMENT PRIORITIES

1. **Agriculture:** Agriculture is the bedrock of Cameroonian economy. It represents 51% of exports, 19% of the GDP and 70% of the active population.

2. **Energy & hydrocarbons:** To enhance the production of crop petroleum oil more attractive legislative framework has been setup.

3. **Mining:** The subsoil of Cameroon is endowed with numerous resources (bauxite, iron, manganese, diamond, gold, etc.)

4. **Forestry:** The second biggest tropical forest reserve in Africa is located in Cameroon. Timber is the second export product of the country, which accounts for about 6% of the GDP and generates 45,000 to 50,000 jobs.

5. **Tourism:** The touristic potential of Cameroon is yet to be fully exploited. The variety of climates, ecological landmarks and human diversity give the impression of putting together in one country all landmarks found in Africa.

CAMEROON INVESTMENT CHARTER

Any individual or corporate body duly established in Cameroon may apply for an Investment Charter regime if it is involved in any of the following activities:

a. Extracting and processing mineral resources;
b. Processing hydrocarbons;
c. Logging including timber processing;
d. Agricultural and Agro-industrial production;
e. The clothing industry;
f. Stock breeding;
g. Small-scale and industrial fishing;
h. Processing of farm, animal and fishery products, Storage and preservation of foodstuffs;
i. Manufacturing building and civil engineering equipment etc.

In order to promote investments, Cameroon's Investment Charter provides for the following schemes:

a. The Basic Scheme;
b. The Small and Medium-Sized Enterprises (SME) Scheme;
c. Strategic Companies scheme.

These schemes are supplemented by the Free Zone Scheme which is governed by a specific instrument. These schemes are repealed with the advent of Sector Codes provided for by the Law on the investment Charter of Cameroon (Law No. 2002/004 of 19 April 2002). For more information, please consult relevant documents at the following link: http://ambacamcaire.com/investing/investment-guidelines

INDUSTRIAL FREE ZONE ENTERPRISES

Enterprises at the industrial free enjoy numerous benefits and concessions namely:

a. Commercial Benefits
b. Tax Concessions
c. Other Benefits in Financial Transactions: Trade Concessions and Labour Concessions

INCENTIVES

1. Structuring Projects regime: A special tax regime has been instituted for structuring projects implemented by Small and medium-Sized Enterprises (SMEs).
2. Major Enterprises Regime: Exemption from payment of the business license tax during the first two years of operation.
3. Exemption from payment of the VAT on local purchases of construction material and on imports intended for the project;

Small and Medium-Sized Enterprises Regime

All conditions and benefits referred to above equally apply to Small and Medium-Sized Enterprises, except that the amount of investments must be at least 500 million CFA Francs.

LEGAL FRAMEWORK FOR INVESTMENT

1. Law No. 2017/015 of 12 July 2017 amending and supplementing certain provisions of Law No. 2013/004 of 18 April 2013 setting incentives for private investment in the Republic of Cameroon.
2. Law No. 2017/011 of 12 July 2017 on the general status of public enterprises.
3. Law No. 2017/010 of 12 July 2017 on the general status of public establishments.
4. Law No. 2016/010 of 12 July 2016 governing undertakings for collective investment in securities in Cameroon.
5. Law No. 2013/004 of 18 April 2013 fixing the incentives for private investment in the Republic of Cameroon.

6. Law N. 2010/001 of 13 April 2010 promoting the promotion of small and medium-sized enterprises in Cameroon, etc.
7. Cameroon Mining Code (Law No. 2016/017 of December 14, 2016) amending the Mining Code (Law No. 2001/001 of April 16, 2001).
8. Gas Code (Law No. 2012/006 of April 19, 2012) amending the Mining Code (Law No. 2002/013 of December 30, 2002).
9. Petroleum Code (Law No. 99/013 of 22 December 1999).

N.B.: Other relevant documents may be consulted via the following link: http://ambacamcaire.com/investing/investment-guidelines

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THE REPUBLIC OF CHAD

H.E. HASSAN ADAM ADJI
Ambassador of The Republic of Chad

COUNTRY OVERVIEW

Chad is bounded on the north by Libya, on the east by Sudan, on the south by the Central African Republic, and on the west by Cameroon, Nigeria, and Niger. The frontiers of Chad, which constitute a heritage from the colonial era, do not coincide with either natural or ethnic boundaries.

Chad is linked together with several other countries in central Africa in the Central African Economic and Monetary Union. The monetary union uses a common currency, the CFA franc, which is issued by the Bank of Central African States.

Historically, Chad's principal mineral resource was natron (a complex sodium carbonate), which is dug up in the Lake Chad and Borkou areas and is used as salt and in the preparation of soap and medicines. The discovery of oil north of Lake Chad led to further exploration and development, and in 2003 Chad began producing oil, which quickly became the country's most important resource and export. There are deposits of gold located in various parts of Chad, including those mined in the southwestern part of the country. Other mineral deposits include uranium, titanium, and bauxite.

WHY INVESTMENT IN CHAD

The Government of Chad has taken substantial measures to improve the business climate in the country. These measures are mainly aimed at simplifying the administartive procedures for setting up businesses and reducing financial burdens ; and also facilitating the gradual dismantling of the informal sector.

Among these meaures is the creation of the National Agency for Investments and Export (ANIE).

INVESTMENT OPPORTUNITIES

Key sectors for investment include are:

1. **Agriculture products**: Cotton, sorghum, millet, peanuts, sesame, corn, rice, potatoes, onions, cassava (manioc, tapioca), cattle, sheep, goats, camels.
2. **Industries** Oil, cotton textiles, brewing, natron (sodium carbonate), soap, cigarettes, construction materials
3. **Transportation** Chad's economic development is primarily contingent upon the establishment of an effective transportation network. There are three access routes to the sea—by road, river, or rail, through neighboring countries. A bridge across the Chari River to Kousseri, Cameroon, ended N'Djamena's dependence on an unreliable ferry for its road connection through Cameroon to the railhead at Ngaoundéré and the sea.

Two railways have their terminals near the Chad border. Across the Nigerian frontier to the west there is a railhead at Maiduguri, which links up with the Nigerian ports of Lagos and Port Harcourt. Across the Sudanese frontier to the east is the railhead at Nyala, which leads eventually to Port Sudan on the Red Sea.

Air traffic plays an important role in the Chad economy, in view of the paucity of alternative means. N'Djamena's international airport can accommodate large jets, and there are more than 40 secondary airports located throughout the country.

LEGAL FRAMEWORK FOR INVESTMENT

The main reason for the Republic of Chad, to welcome national and international investment is undoubtedly the incentive framework provided by the National Investment Charter, major axis of the dynamics set up by the Chadian State to promote investments and make the national economic fabric more efficient. Chad has established basic jurisdictional frameworks that are highly attractive to private investors, including bilateral and multilateral agreements on investment guarantees, investment dispute settlement, and conventions.

The most salient aspects of jurisdictional and institutional frameworks for economic regulation in Chad are:

1. New York Convention on the Recognition and Enforcement of International Arbitral Awards, concluded in 1958 under the auspices of the United Nations;
2. Membership of the CEMAC Community Court of Justice.
3. Accession to the Common Court of Justice and Arbitration of CEMAC; Convention establishing the Banking Commission for Central Africa (COBAC);
4. Accession to the Uniform Acts of the OHADA bearing the Organization for the Harmonization in Africa of Business Law;
5. The Community Investment Charter;
6. The Investment Chapter of the Republic of Chad;
7. The African Growth and Opportunity Act (AGOA) of May 2000 to support the economies of African countries by facilitating their access to the US market;
8. The general tax code.
9. The customs code;
10. The work code;
11. The code of public contracts;
12. The regulation of charges;
13. The Environmental Protection Act The Hydrocarbons Act The Mining Code;
14. Draft Code of Commerce: the bill on freedom of prices and competition;
15. The draft law on the creation of a standardization and metrology agency The different regulations of the CEMAC including regulations on anticompetitive commercial practices and those on State practices affecting trade between Member States;
16. Agreement with the International Agency for the Settlement of Investment Disputes (CIRD).

INCENTIVES

Companies that set up in Chad or expand can benefit from customs and tax benefits as follows:

1. A tax exemption of 5 years
2. The corporation tax (IS)
3. The minimum tax (IMF)

4. The patent
5. The tax on the rental value of business premises (TVLP) Land Construction of Built-up Properties (Except for Residential Buildings) and Non-Built Buildings (CFPB and NBPFC)
6. The moderation of the registration fees at 50% of the current rate at the time of the creation of a company, the merger of the Company, the capital increase, the transfer of shares and shares.
7. The application of the zero rates of registration fees on the acts of acquisition of land intended for the realization of the projects of creation or extension of enterprises

USEFUL ADDRESSES AND CONTACTS

Any potential investor can consult the website of the Agency:
www.anie-tchad.com
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THE UNION OF COMOROS

H.E. MR. ANTOY AFFANDI
Ambassador of The Union of Comoros

COUNTRY OVERVIEW

The Comoros archipelago consists of 4 islands located in the Indian Ocean, in the Mozambique Channel between the East of Africa and the North of Madagascar. These islands are: Grand Comoro, Anjouan, Moheli and Mayotte (which is still under French authority). The Comoros, a former French colony became independent on July 6th, 1975. Comoros has a total population of 794 678 inhabitants. GDP: US$ 736 per habitant in 2016, so2,2 %.

The official languages are Comorian, French and Arabic. The area is 2 236 km2. The National slogan is Unit – Solidarity – Developement.

WHY INVEST IN COMOROS

1. An open and stable country: Located between Gulf's countries, Asia, Indian Ocean and Oriental Africa, The Union of Comoros is a country where all investors, without origin's distinction is free to set up and develop those projects in the best condition.
2. A favorable access to international and regional markets: Comoros is a member of various international organizations and forums such as the United Nations. African Union, Arab League, European Development Fund, World Bank, IMF, Indian Ocean Commission, Organisation of African Unity, Organization of the Islamic Conference, Common Market of Eastern and Southern Africa (COMESA), African Development Bank and International Organization of the French-speaking World (OIF)

3. An attractive regulatory and fiscality: In Comoros, Investment is supported by political incentive and attractive based on legal and fiscal disposition. Advantages from investment's code preview to free circulation of capital, foreigner's investors are treated in the same condition as national and also for important fiscal incentive.
4. Natural wealth and cultural diversity: Comoros has natural resources and is still exploiting a unique marine resource. It is melting pot of traditional colorful clothing, traditions, food and history.
5. Human resources quality: Comoros possesses a strong high skill level experts and cadres learned locally or across the world. These qualities facilitate the recruitment of operational human resource.
6. Exceptional quality of life: With a way of life between tradition and modernity, added by favourable climate and sunshine, the Union of Comoros represent an ideal environment to be realised, work and doing a well trade.

INVESTMENT OPPORTUNITIES

The sectors that are a priority for development included:

1. Agriculture
2. Tourism
3. Fishing
4. Energy
5. Infrastructure development

LEGAL FRAMEWORK FOR INVESTMENT

1. An attractive regulatory framework:
    a. An investment code
    b. A reformed legal framework
    c. Order on enterprise creation procedures
    d. New General Tax Code
    e. Labour Code
    f. Procurement Code
    g. Leasing Act

2. Guaranteed rights:
    a. Against legal uncertainty (OHADA)
    b. Against political risks (MIGA and SIACE)
    c. Against judicial failures: Court of Arbitration of the Comoros and Common Court of Justice and Arbitration in Abidjan

3. A wider market;
   a. Regional market
   b. Indian Ocean Commission
   c. COMESA

4. International agreements:
   a. European Union: ACP
   b. United States: African Growth and Opportunity Act

INCENTIVES

1. Comoros offers lot of incentives to investors as follows:
2. Guarantee on the transfer of capital
3. Guarantee on the transfer of remunerations;
4. Quality of treatment;
5. Protection of the freedom to undertake and invest;
6. Protection against any legal or tax change after wearing implementation reached the benefits tax or customs;
7. Deduction of the amount of profit taxable (tax of the amount of investment made);
8. Exemption for two additional years, for the enterprises established in rural areas;
9. Exemption on turnover for the equipment and materials destined on the investment project (1% of the value of CIF) between 7 to 10 years regarding the capital of investment (5 - 100 million KMF and + 100 million KMF); and Conventions of establishment approve particular advantages.

USEFUL ADDRESSES AND CONTACTS

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THE DEMOCRATIC REPUBLIC OF THE CONGO

H.E. NDUKU BOOTO
Ambassador of The Democratic Republic of The Congo (DRC)

COUNTRY OVERVIEW

Capital: Kinshasa
Population: 84,508,410 (2018)
Local currency: Franc Congolais

The Democratic Republic of the Congo (DRC) "The heart of Africa" is a huge country in the heart of Africa, with an area of 2, 345, 410 km2, it shares with Angola, Burundi, the Central African Republic, the Republic of Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia. With 37% of African hydropower potential, 47% of African tropical forests offer possibilities of exploiting an almost full range of existing minerals on the planet, significant amount of oil.

A stable macroeconomic environment characterized by a lower inflation rate and an average GDP growth rate of about 8.2% for the last three years, an important workforce available, the growth in the private and financial sectors, and improvement in the restructuring of the central bank have already testified increased investor and customer confidence.

The DRC government has embarked on a vast program to rehabilitate and enhance its business and investment environment and function.

REASONS TO INVEST IN DRC

1. Land of many potentials and investment opportunities.
2. Basic infrastructure in constant rehabilitation and nationwide modernization.
3. A flourishing and promising economy.
4. An abundant, skilled and cheap labor.
5. An increasingly attractive and competitive business environment
6. A more appropriate and reassuring political environment and consolidating democracy.
7. A large market in the heart of Africa.

BUSINESS AND INVESTMENT CLIMATE

1. No nationalization and expropriation.
2. Freedom to transfer generated income.
3. Steering Committee for improvement of the investment environment (CPCAI).
4. Commercial Courts and labor tribunals.
5. Investment security mechanism.
6. Simplification of domestic parafiscality.
7. Adoption of several bilateral agreements on mutual investment protection.
8. The Democratic Republic of the Congo is a member of:
9. MIGA (Multilateral Investment Guarantee Agency);
10. ATI (Trade Insurance Agency), multilateral financial institution; Providing credit insurance, political risk insurance, investment insurance;
11. OHADA (Organization for the Harmonization of Business Law in Africa);
12. ICSID (International Centre for the Settlement of Investment disputes), based in Washington City.

KEY SECTORS FOR INVESTMENT

1. **Forestry:** The total forest area of the DRC is 1,232,000 m2, more than 45% of the African equatorial forest and 6% of the world tropical reserves. Congolese forest contains more or less 1,000 species of trees, including those in high demand worldwide. These include the following species: Kambala, Ebony, Sipo, African Maghogany,Wenge, Afromosia, Limba, Bomanga, Limbali.

2. **Housing and Real Estate:** The number of the population (More than 80 million) and the wide area (2,345,410 km²) of DRC, are major assets to ensure investment in housing and real estate sector. We however notice overall deficits in housing

estimated at 3,945,555, that is, 263,039 houses to be built per year. The needs of the city of Kinshasa are estimated at 54.4% of the overall deficit, that is, 143,092 houses to be built per year.

3. **Agro-Industry:** One of the priority sectors in the context of the relaunch of the national industrial base. The country has enormous assets for the development of the agricultural sector: (i) 80 million hectares of arable land and 4 million hectares of irrigable land; (ii) a fishing potential of 700.000 tons of fish per year and (iii) vast areas of pasture for raising of more than 40 million head of cattle.

4. **Energy:** The electricity sector is regulated by law No. 14/011 of 17 June 2014. This legal framework has set liberalism in this vital sector of the economy, favoring the entry of the private sector in order to increase significantly the rate of the National Electrification estimated at 9.6% today. The country has enormous assets for the development of the energy sector: i) a hydroelectric potential of 100.000 MW (23% of global potential and 37% of African potential); (ii) 52% of fresh water reserves in Africa and (iii) various potential in renewable energy (solar, wind, biomass, geothermal, etc.).

5. **Tourism:** There is enormous assets for development: (i) Skiing on top of the Ruwenzori (Mountain of the Moon) (ii) 4 endemic species (Mountain Gorillas, Okapi, Bonobo and Congolese Peacock) and a variety of ecosystems covering nearly 145 million hectares of forest:

   a. Nine National Parks: Garamba, Kahuzi-Biéga, Upemba, Okapi, Salongo, Kundelungu, Maiko and Mangroves-Muanda Marine providing a Sanctuary to many plant and animal species.
   b. Virunga Park where the “Ishango Bones” were found dating back 22000 years ago. (It is the oldest attestation of the practice of mathematics in human history).

6. **Infrastructure:** The country has enormous assets for the development of this sector:
   a. A road network of 145,000 km (only 3,000 Km asphalted
   b. A railway network of 5033 km to rehabilitate completely;

c. A maritime, river and lake network of 16,238 km to mark out, dredge and exploit;
d. 270 airport platforms to rebuild;
e. 2 international seaports to modernize and several inland ports to equip and dredge roads of economic pool Interconnections.

With A National State Airliner (Congo Airways) which is there to serve the domestic routes. In addition, there are 4 main freight companies linked to and from Sharjah, Luxembourg, Addis Ababa and 13 other international airlines including Brussels Airlines, Turkish Airlines, and South African.

Banking and Insurance: The DRC has received in recent years large flows of investment in banking and non-banking financial institution. The level of banking penetration and the directing rate of the Central Bank are respectively 3% and 2 %. The market remains, therefore, open for new interested investors. Regarding insurance, the monopoly that characterised this sector for several years, has ended due to the liberalization of the sector. This substantial reform offers more investment security in DRC and allows better risk management for private companies.

LEGAL FRAMEWORK FOR INVESTMENT

1. Law no 004/ 2 002 of 21 February 2002 On the investment code aimed at promoting business development and investment security, simplifies approval procedures, and grants tax, Para fiscal and customs benefits.
2. Law no Act No. 18/001 of 09 March 2018 on the Mining Code
3. Law no 011/2002 of 29 august 2002 on Forest Code
4. Law no 11/022 of 24 December 2011, on the Agricultural Code, fundamental principles of the Agriculture sector, aims at promoting and increasing production as one guarantee of food security
5. Law no 014/022 of 07 July 2014 fixing the regime of Special Economic Zones.

ANAPI-The support Agency to investors: The National Agency for the Promotion of Investment (ANAPI) is a public institution of a technical nature with legal personality. The one-stop business start-up branch has just lowered on May 18th, 2018 its legal costs for companies with limited responsibilities (SARL) from 120 and 40 US dollars to 80 and 30 dollars. These constitute real opportunities, to allow the economic operators whose activities still in the informal to emigrate towards the formal sector. Its missions are:

1. Improve the business environment through ongoing advocacy on the investment climate, thus playing the role of adviser to the Government;
2. Promote a positive image of DRC as the best investment destination in Africa;
3. Disseminate to national and international investors the advantages and investment opportunities of the country in order to attract more investment in DR Congo;
4. Provide various services to investors in order to facilitate their establishment and Competitiveness;
5. Grant customs and tax incentives to investors whose projects are eligible to the benefits under the Investment Code.

USEFUL ADDRESSES AND CONTACTS

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THE REPUBLIC OF CONGO

H.E. CÉLESTIN AKOULAFOUA MVOULA
Ambassador of The Republic of Congo

COUNTRY OVERVIEW

Area: 342 000 km²
Capital : Brazzaville
Largest Cities: Pointe-Noire, Dolisie,
Official Language: Mossendjo, Nkayi, Ouesso, French
Currency: Franc CFA (1 euro = 655,96 XAF)
Populatio: 5.13 millions

The Republic of Congo (French: République du Congo), also known as the Congo-Brazzaville, is a country located in Central Africa. It is bordered by five countries: Gabon and the Atlantic Ocean to the west, Cameroon to the northwest, the Central African Republic to the northeast, the Democratic Republic of the Congo to the east and south, and the Angolan enclave of Cabinda to the southeast.

The political stability and development of hydrocarbon production made the Republic of the Congo the fourth largest oil producer in the Gulf of Guinea, providing the country with relative prosperity.

WHY INVESTMENT IN CONGO

5% is the annual economic growth rate of the Republic of Congo. The landscape of the country is changing. Accelerated urbanization, industrialization, diversification of resources and the modernization of its economy are assets to invest in Congo. The investor in Congo Brazzaville will not only benefit from the internal market of Congo, but you will belong to the two sub-regional economic groupings of the country, CEMAC and ECCAS.

KEY SECTORS FOR INVESTMENT

Eight sectors offer mainly multiple business opportunities among many others:

1. **Agriculture and Agri-food:** The Government considers the agricultural sector, one of the main pillars of the diversification of the economy. To this end, it has started the Priority Actions Program (PAP) 2017-2020. The agricultural sector of the Republic of Congo is blessed by many advantages, such as:
    a. The country's location extends on the equator and its varied plant heritage;
    b. 10 million hectares of cultivable land, 10% is barely outlived;
    c. An annual rainfall between 1200 and 2000 mm;
    d. The Congo River basin is setting in the north and the Kouilou-Niari basin in the southwest;
    e. Natural grassland for feeding animals.

2. **Tourism:** The Government of Congo is willing to make tourism an axis of development and economic diversification in order to contribute significantly to GDP (at least 10% of GDP in the long term). Therefore, it started in 2015, the National Strategy and Plan for the Sustainable Development of Tourism.

    a. Ecotourism: With a rich biodiversity shaped by its forests, nature reserves, wild ocean coast or great river, the Congo is propitious to the development of ecological tourism. Discovery tourism could also be deployed because of the shelter of certain areas of the country to the indigenous people known for the traditions ancestral and unique artisanal heritage.

    b. Luxurious Tourism: Several opportunities exist: create travel agencies, construct hotels and restaurants, developed and invest the natural or historical sites, provide transport and car rental services.

3. **Sustainable Development:** The sustainable development is a prosperous sector in Congo. It is possible to invest in the treatment and production of industrial

waste, hospital and household waste or in the sanitation for the conurbations. The industrial sector, including the timber industry, would benefit from the spread of the ecological support. The development of renewable energies such as solar or wind energy is encouraged in this country. Congo has called the private investors for the creation of a solar platform with capacity of 500MW.

4. **Infrastructure and Industry:** The Republic of the Congo expands strategies to strengthen bilateral cooperation with several southern countries for industrial development. The promotion of the private sector is one of the government's battle horses. One of the Country's promising projects is the creation of Special Economic Zones (SEZs). The first one was established at 80 km from Brazzaville. However, several other projects in the same field are requested. The modernization, the construction of infrastructure throughout the country (road, bridge, etc.), construction and management of shopping centers, residential cities (new towns), and green spaces are other business opportunities in the country.

5. **Wood:** Wood is the second largest economic sector in Congo. The forest covers more than 65% of its national territory. More than 12 million hectares of forest reserves are designated for production. One of the projects which looking for investors right now is Teak Wood. This type of wood is one of the most popular forest products at the international level. Opportunity: The establishment and development of the Teak log sector in the Republic of the Congo. This sector requires the planting of 441 ha / year. The wood from the Teak plantations will be exported to the Asian market.

6. **Mines for exploitation:** Congolese soil is rich in solid ores: potash, phosphate, zinc, copper, manganese, gold, silver, diamond and high iron content. An exploitation ticket is available. The mining sector represents the spearhead for making Congo an emerging power by 2025. Mining is ready for private enterprises. Congo participates with 10% in the capital.

7. **Oil:** The economy of the Republic of Congo, is similar with many countries in Sub-Saharan Africa, is a rent economy dominated mainly by natural resources, including oil in this case. Indeed, oil represent 90% of exports and over of 70% of the public revenue. In despite of the decrease of an oil barrel price since mid-2014, several cities are currently exploited like Nkossa, Kitina, MohoBillondo, Moho Nord, etc.

All are located in the southern part of the country especially in the department of Kouilou. The production of hydrocarbons is assessing about 300 kbbl / d at the end of 2017 with an expectation of 350 kbbl / d in 2018. All reserves are around 2.2 billion kbbl until 2040. Currently there is a possibility for the new investors to obtain research permits. Since June 22, 2018, Congo has become the 7th African Country Member of the OPEP.

8. **Transportation:** The Congo aim is recover its title as "Transit Country". The transfer of goods between Brazzaville, North of the country, the Central African Republic and the Democratic Republic of Congo goes through the Congo River which remains, till now, the only alternative on the axis Congo Brazzaville / Central African Republic. So, the development of transport infrastructure is crucial. Many other sectors are available to investors in Congo-Brazzaville, such as: new technologies and services.

LEGAL FRAMEWORK FOR INVESTMENT

The legal framework is defined by the Investment Charter of 18 January 2003. Following are some articles guarantee to the investors:

1. Article 1: Any person normal / legal, whatever his nationality, is free to invest on the territory of the Republic of Congo, in the agricultural, mining, industrial, forestry, craft, commercial fields or service in accordance with the laws and regulations of the Republic.

2. Article 3: Investors and employees of foreign nationality operating in the Republic of Congo are guaranteed the repatriation of interest realized from projects, saving done from salaries, products from the partial or total liquidation of investments.

3. Article 4: Investors have access to foreign currency for the acquisition of equipment, raw materials, packaging and services necessary for their activities.

4. Article 5: The Republic of Congo guarantees the rights of owning lands, buildings, equipment, furniture, vehicles, and intellectual property.

5. Article 24: The State undertakes to update customs and tax administrations. Therefore, it relies on regional cooperation in that field, managers and employees training, computerizing information, hire monitoring companies, when necessary, for specific purposes and facilitating customs procedures in terms of dates and customs clearance of goods.
6. Source: Agency for the Promotion of Investments in Congo (API-CONGO)
7. For more information, go to: www.apicongo.org

USEFUL ADDRESSES AND CONTACTS

Electronic guide to investments:

www.theiguides.org/public-docs/guides/congo
This is an interface gathering all the reliable information for potential investors.

Chambers of Commerce and Industry Brazzaville.
Tel: +242 5 521 70 04/ 6 921 70 04
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Official Web Site for Information and Advice:
https://www.portail242.info/

Embassy of the Republic of Congo in Cairo
7, Fawzi Ramah St. Mohandessin –Giza
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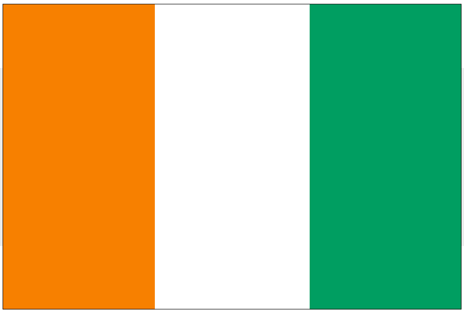

THE REPUBLIC OF CÔTE D'IVOIRE

H.E. EUGENE ALLOU-ALLOU
Late Ambassador of The Republic of Cote d'Ivoire

COUNTRY OVERVIEW

Côte d'Ivoire is located in West Africa region, bordered by Ghana in East, Burkina Faso and Mali in north, Liberia and Guinea in west and 600 km of Atlantic Ocean coast.

With a population of more than 23 million and a per capita GDP of more than US $ 1400, unique infrastructure in West Africa and an increasingly diversified economy, Côte d'Ivoire is the driving force behind (40 % of GDP) the West African Economic and Monetary Union (UEMOA). It is also one of the largest economies of the Economic Community of West African States (ECOWAS) for which it's the main gateway. With one of the highest growth rates in the world (9% average) and having strong financial ratings in international markets since 2012, Côte d'Ivoire offers broad investment prospects to investors around the world.

BUSINESS ENVIRONMENT

The sustained growth of the Ivorian economy is largely the result of the National Development Plan (2016-2020), which has led a significant improvement in the business climate and sustained confidence in reaching the goal of emergence on the horizon 2020.

The legal framework of business in Côte d'Ivoire makes it possible to favor investments because the country is one of the most open on the outside with an expanding domestic market. Inflation remains under control at 1.2%, well below the 3% defined by WAEMU.

Thanks to the vitality of the internal market, the solid financial sector and the quality of the business environment, in 2016, the NIELSEN Institute ranked Côte d'Ivoire as one of the top ten African countries for investments.

As it did between 2012 and 2015 to accelerate growth and development, Côte d'Ivoire has put its economic policy in the National Development Plan (PND 2016-2020), which aims to inject around 45 billion euros into the region. The 2016-2020 NDP is expected to consolidate the gains and strengthen the weaker sectors. The development of human capital through quality training is an objective of this program as well as the increased processing of raw materials and the strengthening of infrastructures. The 2016-2020 NDP must enable GDP growth of 65%.

KEY SECTORS FOR INVESTMENT

1. **Agri-Food Industry:** The ambition is to treat 100% of cocoa (the world's largest producer) industrially, 50% of which is processed product and 100% of cashew nuts (the world's largest producer).
2. **BTP and its components:** The sector is booming under the impetus of housing programs and the pursuit of major projects.
3. **Mines and Energies:** It is very attractive. Gold production has increased by almost 20% since 2015.
4. **Service Sector:** It continues to grow in particular, Tourism and ICT and retail trade with annual growth above 15%.

LEGAL FRAMEWORK FOR INVESTMENT

1. In terms of investment legislation, Côte d'Ivoire has investment codes in all business sectors very favorable to investors and that provide for:
2. Tax and customs exemptions during the investment period;
3. Total exemption from income tax, patents and land for 05, 08 or 15 years (depending on the areas of operation);
4. Creation of a company in 48 hours at the Single Window of the Center for d'Ivoire (CEPICI).
5. Specific exemptions for SMEs.

The business start-up indicators of Côte d'Ivoire place it in the TOP 50 of the report of «Doing Business» with procedures, deadlines and minimum capital comparable to those of the OECD.

USEFUL ADDRESSES AND CONTACTS

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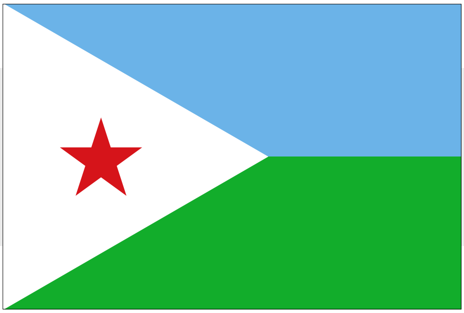

THE REPUBLIC OF DJIBOUTI

H.E. MOHAMED DOUHOUR HERSI
Ambassador of The Republic of Djibouti

COUNTRY OVERVIEW

Total Area: 23,200 km2 approximately.
Capital: Djibouti
Population: 1200000
Official Languages: Arabic & French; Local Languages: Somali & Afar
Currency & Exchange Rate Policy: Djibouti Franc: 1 $ = 177.72 FDJ since 1945.
Economic Growth Rate: estimated in 2011 by 4.8% approximately.

Djibouti is located in the area of Horn of Africa, on the Western Beach of Bab Al-Mandeb Strait. It's bordered by Eritrea from north, Ethiopia from west and south and Somalia from south-east, while it looks over the Red Sea and Adan Gulf from east.

INVESTMENT ATMOSPHERE IN DJIBOUTI

It is necessary to take into account a number of factors that form the investment environment and constitute an important factor for attracting foreign and African investments into Djibouti. The most important factors are:

1. The unique geopolitical site
2. Security and political stability
3. Developed economic environment
4. Wealth and nature

PRIORITY SECTORS FOR INVESTMENT

1. Animal Resources & Marine Fishery: Sector of animal resources is considered one of the active and important sectors in relation to the commercial movement in Djibouti; since the government believes that through these sectors, it can achieve self-sufficiency in food and combating poverty. About 2550 persons practice animal husbandry in the countryside and in the urban community. Accordingly, it was essential to build and establish a quarry. Thus, the government established a quarry for securing and insuring healthy circumstances for cattle; since Djibouti is considered a transit country for cattle headed to Middle East and North of Africa.

2. Marine fishery: Djibouti is featured with a distinguished geographic site; in which its coasts extend on a length of 372 km. Thus, Djibouti is rich in fishery resources that are estimated by 50000 tons per year. The area of the continental shelf, which is exploited by fisheries, is estimated by 2276 km approximately, and the number of potential fishes with sustainable levels of exploitation is estimated by about 9300 tons for bottom-sea fishes and large fishes in addition to 22000 tons for small fishes. The surface local production of small fishes ranges between 1600 and 1900 tons per year.

3. Tourism: This sector has witnessed during latest years an escalating growth. Such development was clear as a result of many procedures taken by the government for the development the touristic activities; since tourism sector is considered an important sector which plays an essential role in pushing the wheel of the economic and social development in the country.

    a. Lake Assal: it's considered one of the most beautiful sites and touristic sights in the country. The lake is surrounded by a number of volcanoes and a very white salty bundle. This lake is located about 150 m below sea level. Thus, it's considered the lowest lake in Africa and the third lake all over the world.
    b. El-Moshy Island & Seven Brothers Island: they are located the farthest north of country and are featured with fantastic landscapes; especially in the area of Ghoubbet-el-Kharab.
    c. Day Forest: its area is 3,2 km2with a height of 1500 m. This forest is rich in giant juniper trees, acacia trees, wild olive trees, ziziphus trees and other types disappeared.
    d. Lake Abbe: it's in an imaginative decoration that makes you feel you live in a magic world; where you find yourself in the middle of hot-water springs and other boiled springs

4. Service Sectors: Djibouti has a good and strong infrastructure and modern & developed harbors that can absorb all ships with their different loads. Also, it provides all commercial services in addition to specialized ports; such as Port of Doraleh for containers where it provides a storing area that is estimated by about 700000 km2. Moreover, such port has the first Warf of 1050 m and equipped with eight cranes for discharging two of (post-Panamax) at the same time. This represents an annual capacity estimated by 1,5 million units (EVP), with considering that each crane can lift 4 containers at the same time with a capacity of 100 tons.

   a. Furthermore, there are international developed ports that are equipped with the most modern techniques, which provide their services within 24 hours.
   b. There's an international airport capable of receiving the biggest and the most giant planes for 24 hours.
   c. There's a free zone encouraging and promoting exchange and providing for investors incentives and big privileges.

   There's modern and developed communication network that occupies a first rank in Africa; whether by receiving abilities of linking with network of (SEA. ME, WE).

   Also, Djibouti is now establishing a linking project with an amount of 235 million dollars; such project will enable 250 customers to benefit from communications. Moreover, Djibouti will insure telecom for transfer movement to Europe and Asia.

   The establishment of a developed and reliable banking system that relies on international banking groups

5. Agriculture & Industry: Djibouti puts and formulates supporting policies for preparing an atmosphere attracting and promoting agricultural investment. The most important policies are the following:
   a. Facilitating for investors in relation to new reclaimed lands.
   b. Provision of infrastructure for areas allocated for them; such as services and utilities.
   c. Provision of area that can be reclaimed and planted.

Industry sector and industrial activity focus on some transformational industries; such as food & drink industries, furniture, paper, building materials, water packing, craft manufactures in addition to maintenance of ships and boats and repairing them.

Furthermore, Djibouti is rich in important sites for the production of clean and renewal energy through using wind and sun. According to a study carried by the republic presidency, energy production rate of wind force is estimated from 4000 to 5000 h/year. Normally, if we could reach 2000 h/year, the project would be beneficial. In relation to solar energy, the outcome is miraculous; since Djibouti is always exposed to solar rays; thus, we can produce and generate 2300 kw/h for each square meter in a year.

LEGAL FRAMEWORK AND INVESTMENT

Under the intense international and regional competition for attracting investments, the government started with remedial economic steps in addition to the adoption of a number of legislations and laws in order to expand and increase guarantees and privileges related to investor; since Djibouti Investment Law, which was certified and adopted in 1984 and was amended in 1994, is considered one of the best investment laws that are applicable in the Arab countries.

Also, it provides and grants a lot of legal privileges and tax exemptions, including the following:

1. Acquisition of capital with a percentage of 100% without any need for any surety, agent or partner;
2. Making local and foreign investors equal in relation to the application of law;
3. Transfer of profits without any restrictions. Tax exemption for a period ranging between 5 and 10 years
4. Facilitating the procedures of founding and establishing new corporations.
5. Legal protection insuring for investors freedom of resorting to judicial arbitration.
6. Provision of funds for securing and guaranteeing capital.

For more information, you can visit any of the following sites:

Chamber of Commerce & Industry
Tel: +253 21 35 10 70
Fax: +253 21 35 00 96
http://www.ccd.dj

National Investment Promotion Agency
Tel: +253 21 32 73 52
www.djiboutinvest.com

Ministry of Investment
Tel: +253 21 31 00 48
Fax: +253 21 35 50 49
Email: contact@djiboutinvest.com

Ministry of Economy and Finance
Tel: +253 21 32 51 04/ 21 32 51 05
Fax: +253 21 35 65 01
Email: contact@economie.gouv.dj
Website: www.ministere-finances.dj

Djibouti Embassy in Cairo
T: 02/33366434/33366435
F:02/ 33366437
Email:amb_djcai@hotmail.fr
Fb: Ambassade de Djibouti en Egypte
Web site: http://djibembaseg.com

THE ARAB REPUBLIC OF EGYPT

H.E. KHALID EMARA
Assistant Minister of Foreign Affairs, Director
of the Department of African Organizations and Groupings

COUNTRY OVERVIEW

Egypt is a country spanning the northeast corner of Africa and southwest corner of Asia by a land bridge formed by the Sinai Peninsula. Egypt is a Mediterranean country bordered by the Gaza Strip and Israel to the northeast, the Gulf of Aqaba to the east, the Red Sea to the east and south, Sudan to the south, and Libya to the west. Across the Gulf of Aqaba lies Jordan, across the red sea lies Saudi Arabia, and across the Mediterranean lie Greece, Turkey and Cyprus, although none share a land border with Egypt.

The Egyptian economy has proven resilient and achieved significant economic growth because of extensive administrative and economic reforms that expand productivity and achieve sustainable development. This includes administering a strong fiscal policy, adopting new technologies and innovations, and supporting cooperative multilateral frameworks for trade. To unleash the true economic potential, Egypt is pursuing policies that support equitable, integrated and sustainable development in order to achieve the national 2030 vision for an economy that is balanced, competitive, diversified and knowledge-based.

WHY INVEST IN EGYPT

Egypt was ranked as the best foreign direct investment (FDI) destination in Africa according to the Rand Merchant “Where to Invest in Africa 2018” Report. The 2017 World Investment Report by the UN Conference on Trade and Development placed

Egypt as the biggest recipient of FDI in Africa and the second biggest in Arab world. In addition, investments in closed companies generate internal rates of return that generally exceed 26%.

As the second largest signatory to multilateral and bilateral trade agreements, Egypt connects investors with established and emerging markets, with 8% of world trade passing through the Suez Canal.

Egypt invested over US$ 15 billion in infrastructure projects last year, with approximately 6,200 kilometers of new roads and increasing capacity for power generation capacity 45% to provide better connectivity between production facilities and markets.

Egypt is the largest non-OPEC oil producer in Africa and the second largest natural gas producer. It holds Africa's largest and one of the world's top five phosphate reserves with almost a billion tons of phosphate rock near the Golden Triangle. It is also rich in gold and is home to one of the world's top ten producing goldmines.

Investment Results and Achievements

a. 15 Ranks. Egypt jumps 15 ranks in the global competitiveness reports 2017.
b. 28.5% Increase in private investments, valued at EGP 270.8 billion in 2016/17.
c. 14.5% increase in net Foreign Direct Investment worth US$ 7.9 billion in 2016/17.
d. 26% increase in new companies established totaling 15,200 new companies in 2016/17.
e. Investors Services Center established.

INVESTMENT OPPORTUNITIES

1. As part of the 2030 vision, the Egyptian government has launched a series of Mega Projects including:
2. New Administrative Capital: With US$ 8 Billion worth of investments in 10 years, the new administrative capital will strengthen and diversify the country's economic potential by creating new places to live, work and visit for 7 million people.
3. Suez Canal Region: The Suez Canal Economic Zone is aimed at developing a global trade hub and is projected to generate US$ 12 billion annually.
4. 1.5 Million Acres US$150 million fund raised to restore Egypt's status as a major agricultural state, this project will expand agricultural land by 20% in an effort to achieve full self-sufficiency of crops.

5. The Golden Triangle, a new economic zone located between Qena, Safaga and Al Qusair, is considered one of the richest areas in mining sources accounting for 75% of Egypt's mining minerals.
6. New Alamain City: The Al-Alamein region is now being developed to become a second Alexandria and will offer investment opportunities in tourism, healthcare, logistics, agriculture, industry, education and energy, with estimated initial investment value of US$ 10billion.
7. El Galala City is one of the largest Egyptian development projects. It has already attracted investments of more than US$ 100 million in the last two years.
8. Damiette Furniture City is set to boost the furniture industry in Egypt, which is currently one of the fastest growing sectors. Worth EGP 14 billion, with exports increasing by 51.6% during the last 5 years to reach EGP 2.3 billion per year, Egypt's furniture sector is gaining a strong reputation across Europe and the Middle East.
9. Other key sectors for investment include: Agribusiness, Engineering and Electronics, Health Care, Logistics, Mining, ICT, Petrochemicals, Pharmaceuticals, Real Estate & Construction, Retail, Textile, Tourism, Renewable Energy and Automotive.

LEGAL FRAMEWORK FOR INVESTMENT

1. **Legislative Reform:**
   a. New Investment Law
   b. Capital Markets Law
   c. Insolvency, Debt Restructuring & Bankruptcy Law
   d. Sole Partnership & Commercial Companies Law
   e. Commercial Registry Law

2. **New investment law is a benchmark for:**
   a. Facilitating procedures for doing business and finalizing investment disputes.
   b. Strengthening the guarantees.
   c. Introducing a temporary incentive program to attract immediate investments.
   d. Special incentive program for investors: Tax deduction from 30% to 50% of the investment costs over 7 years. (Zone A 50% for the most needed investment for development areas, Suez Canal zone and Golden triangle zone - and Zone B 30% for the rest of the governorates).

e. Increasing investors' protection mechanism: Through the Ministerial Disputes Resolution Committee headed by both Honorable Minister of Justice and Honorable Minister Investment and International Cooperation.

Egypt's first comprehensive investment map developed with geographic and sector investment opportunities; URL: http://www.investinegypt.gov.eg

USEFUL ADDRESSES AND CONTACTS

Address: 3 Salah Salem Street, Nasr City Cairo, Egypt
8 Adly Street, Downtown, Cairo Egypt

Call Center: 16035

Email: investment@miic.gov.eg
Website: www.miic.gov.eg

THE STATE OF ERITREA

H.E. FAFFIL GHEBRESLASSIE TEKLE
Ambassador of The State of Eritrea

COUNTRY OVERVIEW

Capital: Asmara
Population: 5.6 million
Area: 117,400 sq km (45,300 sq miles)
Major languages: Tigrinya, Tigre, Arabic, English
Currency: Nakfa

Eritrea is a northeast African country on the Red Sea coast. It shares borders with Ethiopia, Sudan and Djibouti. The capital city is Asmara. Eritrea's strategic location along the Red Sea provides ideal exposure to one of the world's busiest shipping lines and established linkages to other areas of the region and beyond. The Port of Massawa is a transit point for goods to the Middle East, European and Asian markets. The development of the port is poised to bring about potential gains to trade. The establishment of a free port zone at Massawa is further expected to boost trade prospects within the already established Middle Eastern and African markets. The Massawa Airport is equally capable of facilitating traded goods in transit to regional and global destinations.

WHY INVESTMENT IN ERITREA

1. **Private Sector Development:** The private sector is seen as the major development partner, an engine of growth that will help jump start the economy and eventually

lead to long-term growth in the governments development agenda- as explicitly indicated in the macro policy document (1994). The Government has achieved so much at adopting favorable monetary and fiscal policy, reduced regulatory framework and bottlenecks by offering incentives and avoiding trade and other related barriers to attract private sector investment and to expand exports.

2. **Peace and security:** Peace and security are the main pillars of a true and conducive investment environment in Eritrea. The economic policy underlines the necessity to have a market lead economic system. The private sector should have the upper hand in all economic sectors with the Government to intervene in major public shares.

3. **Investment Code:** The main objective of the investment code is to promote investment in Eritrea as well as develop and use the country's natural resources. The investment code intends to achieve objectives including:
   a. The promotion of exports;
   b. Encouragement of competitive import substitution industries;
   c. Enhancing transfer of new technology, securing equitable regional growth, development of Small-and Medium-scale enterprises, and expansion of employment opportunities (GOE, 1994).

KEY SECTORS FOR INVESTMENT

1. **Fisheries Sub-sector:** Key investment opportunities in the Fisheries Sub-sector provide a potential of 90,000 sq. km of fishing ground, with an estimated annual production potential of 65,000-70,000 tons of fish and other marine produces.

2. **Manufacturing Sector:** The manufacturing sector produces a variety of products with particular emphasis on processed food and dairy products, alcoholic beverages, glass, leather goods, marble, textiles and salt.

3. **Mining and Quarrying Sector:** Recent developments in the mining and quarrying sector include the anticipated commencement of mining of gold and copper in the Bisha region.

4. **Service Sector:** Investment opportunities in the service sector include tourism, transport, energy and water resources, communication and financial services. Offshore oil and natural gas exploration are specific areas of potential investment in the Energy sub-sector.

LEGAL FRAMEWORK FOR INVESTMENT

1. Eritrean Investment Center:
2. The Eritrean Investment Center was created in 1998 to promote the country as an Attractive investment destination. The Investment center which is the legal body responsible for the promotion of investment, issuance of certification to investors with a maximum delay of 10 days (GOE, 1994:15) approves investment projects and aims to promote and facilitate Investment activities in Eritrea.
3. Land Proclamation
4. Land Proclamation that provides rights for the Long-Term up to 99 years has been issued since 1994 and is expected to facilitate the allocation of land for investors (GOE, 1994; IMF, 1996:9).
5. Business Licensing Office (BLO): The BLO was established to create a centralized, "One-Stop", licensing center to facilitate the speedy formation of business ventures as Well as the Issuance and renewal of licenses.
6. Investment Code

   The investment code provides various benefits to investors including the following:

   a. Profit and dividends of investors, payments for a foreign loan, fees, royalties, or proceeds received from liquidation of investment and /or expansion, and payment received from the sale of transfer of shares will be remitted in accordance with the rate of exchange prevailing at that time.
   b. There is no minimum threshold value of investment. moreover, with the exception of domestic retail and whole sale trade, import, and commission agency that requires bilateral agreements of reciprocity with the country of investor,
   c. All areas of investment are open to all investors both foreign and domestic (GOE,1994:6). Foreign capital may establish any enterprise on its own or in partnership with local capital.

The investment code guarantees, that capital and other associated foreign-owned assets will not be nationalized without due laws. To this effect, Eritrea has also signed the convention establishing multilateral investment guarantee agency (MIGA) and the convention on the settlement of investment disputes between states and nationals of other states.

INCENTIVES

The investment policy of Eritrea provides the following incentives to foreign and domestic companies:

1. Both local and foreign private sector investors are allowed to participate in all sectors of the economy with no restriction and discrimination.
2. Priority foreign exchange allocation given to exporters.
3. Up to 100% retention of foreign currency earning.
4. Up to 100% retention of foreign currency earning.
5. No taxes on dividends declared.
6. Capital goods, intermediates, industrial spare parts and raw materials are subject to nominal customs Duty of 2%.
7. Raw materials and intermediate inputs are subject to 3% sales tax; however, all sales tax will be rebated on all materials and inputs that have been used for export production.
8. Exports are exempted from export duties and sales taxes;
9. Any loss incurred during the first two years of operation by an investor may be carried forward for three consecutive years.
10. Marginal tax rate on personal income from 2%-38%: on non-corporate profit from 2%-38%; on corporate profit from 25%-35%; On commercial agriculture from 2%-320%; and on rent income from 1%-48%.
11. Profit derived from mining activities will be taxed as per the mining legislation; a corporate profit that is set aside from reinvestment taxed at the rate of 20%.

USEFUL CONTACTS

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THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA

H.E. AZANAW TADESSE
Ambassador of The Federal
Democratic Republic of Ethiopia

COUNTRY OVERVIEW

Land Area - 1.1 million square kilometers
Population - Over 100 million - 2nd most populous Country in Africa
Currency - Ethiopian Birr
Exchange rate 1 US$ = 27.02 Birr and Flexible
GDP- Real growth rate 8% (2016 est.)10.4% (2015 est.)10.3% (2014 est.)

WHY INVEST IN ETHIOPIA

Ethiopia "The Most Preferred Country for Foreign Direct Investment in Africa!" is the oldest independent country in Africa, and is among the most stable countries in the region. The peaceful transition of power to a new Prime Minister in 2012 & 2018 has proven the stability of Ethiopia's political system and parliamentarian form of government. Moreover, Ethiopia is most known for its social stability, strong grassroot civil organizations, least crime rate, as well as strong public institutions and reliable police service along with zero tolerance for corruption.

Single digit inflation and double digit growth; suitable topography and Geographic location along with a temperate Climate and Fertile Soil; strong Guarantees and Protections for Investors; abundant and Affordable Labor (over 50 million workers, with competitive wage in Africa); regional Hub with Access to a Wide Market- the second largest market in Africa and a rapidly growing middle class society. Moreover, Ethiopia is easily accessible for regional and global Markets. Ethiopian products have duty-free, quota-free access to the U.S. and EU markets under the African Growth and Opportunities Act (AGOA) and the Everything but Arms (EBA) initiative, respectively. Ethiopia also enjoys preferential access to key markets like Australia, Canada, Japan, New Zealand, Norway, Switzerland, China, India, Russia, the Republic of Korea, and Turkey.

Improved Economic Infrastructure- Increased Power Production and cheapest electricity rate cheapest electricity rate in Africa and the whole world with US$0.04/kWh. and of course, a Competitive Incentive Packages.

INCENTIVES

1. **Income Tax Exemption**
    a. Up to 6 years exemption depending on the investment sector
    b. An additional 2-4 years exemption for industrial park enterprises with at least 80% export or input supply to exporters.
    c. An additional 2 years exemption for 60% exporters or input suppliers to exporters within or outside of Industrial parks.
    d. An additional 30% deduction for 3 consecutive years if an investment is in underdeveloped regions.

2. **Incentives for Pharmaceutical Manufactures**
    a. Up to 14 years exemption for manufactures of active Pharmaceutical ingredients (This will vary based on export volumes)
    b. Up to 12 years exemption for manufactures of formulation and final medicine
    c. Up to 8 years exemption for manufactures of Pharmaceutical packaging (This will vary according on export volumes).

3. **Industrial Park Development**
    a. Up to 10 to 15 years income tax exemption for industrial park developers depending on park location.
    b. 60 to 80 years land lease right, with sub-lease right.
    c. Reliable power at globally competitive rate and with government provision for dedicated power substation for industrial parks.

d. Up to 5 years personal income tax exemption for expatriate employees of Industrial park enterprises (tenants) following issuance of business license.

4. **Other Incentives**

a. Import duty exemption:-On import of Capital goods and of spare parts with a value up to 15% of the total value of the capital goods.

b. Export duty exemption: on all products except semi - processed hides and skins

c. Loss carry forward: a right to carry forward loss incurred within the period of income tax exemption for half of the income tax exemption period after expiry.

KEY SECTORS FOR INVESTMENT

Manufacturing: Includes textile and apparel, leather and leather products and Agro processing, pharmaceuticals, chemical products, metal and engineering industry, electronics and electrical products, paper and paper products and construction materials.

There are remarkable competitive advantages for manufacturing industries in Ethiopia. Including: Industrial Parks ready for plug and play and abundant energy at competitive price rate

LEGAL FRAMEWORK

1. Legal and Juridical System

The constitution is the supreme law, overriding all other legislations in the country. Doing Business in Ethiopia is guaranteed by the Supreme law of the Country. Under the Constitution there are investment Proclamations, Regulations and Directives. All Proclamations and Regulations are published in official gazettes. Ethiopia is also a member of the World Intellectual Property Organization (WIPO) and the Multilateral Investment Guarantee Agency (MIGA). It has also concluded Bilateral Investment Treaties (BITs) and Avoidance of Double taxation treaties (ADTTs) with a number of Countries.

2. Institutional Framework

The Ethiopian Investment Commission (EIC) is an autonomous government institution responsible for investment at Federal levels and accountable to the Investment Board.

3. Capital Requirement

200,000 USD, for a single investment project wholly owned by a foreign investor and 150,000 USD, for joint investment project with a domestic investor:

ADDRESSES AND USEFUL CONTACTS

Visit the official website of the Ethiopian Investment Commission
(http://www.investethiopia.gov.et/index.php)
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INVEST IN ETHIOPIA

THE REPUBLIC OF EQUATORIAL GUINEA

H.E. MR. EUSTAQUIO NSENG ESONO
Ambassador of The Republic of Equatorial Guinea

COUNTRY OVERVIEW

Official languages: Spanish, French Portuguese
Population: 1.200.000
Capital: Malabo
Currency: CFA Franc
National Holiday: October, 12th

The Republic of Equatorial Guinea is located in the geographical area of the Gulf of Guinea, it is divided geographically into two parts, an insular consisted of the islands of Bioko, Annobon, Corrisco, Elobey Grande and Elobey Chico, Mbañe, Cocoteros and Conga and another part continental, on an area of 28,051.46km2, its capital is Malabo, which is located in the northern part of the island of Bioko. Its climate is humid equatorial in all seasons, characterized by frequent and abundant rainfall. Due to its privileged geographical position and its excellent and modern port and airport infrastructures, Equatorial Guinea constitutes an exceptional place of maritime and air connection and an extraordinary place for the distribution and export of goods, both within the African continent and for the rest of the regions of the world.

INVESTMENT INCENTIVES

1. The development plan of Equatorial Guinea is based on the Recommendations and Resolutions of the two Economic Conferences held in the country; the first in 1997. The second Economic Conference, held in Bata, from November 12 to 14, 2007, adopted, among others, two outstanding challenges:
    a. Economic diversification
    b. Social welfare
2. Companies whose projects have been approved according to this law, and who decide to settle in the Republic of Equatorial Guinea, will automatically access the following incentives:
    a. For the creation of new jobs, companies will benefit from a reduction of their tax base of Income Tax, in an amount equivalent to 50% of wages paid to national employees. The percentage set in this subsection will remain in force without modification for eighteen years.
    b. For the training of national personnel, companies would benefit from a reduction of their tax base of Income Tax, in an amount equivalent to 200% of the non-wage cost injected into the training of the company's national employees. The percentage entered in this subsection will remain in effect for eighteen years.
    c. For the promotion of non-traditional exports, companies will receive a CERTIFICATE of credit valid for the payment of any fiscal and or customs duty equivalent to 15% of the amounts received in a commercial bank on the company account, for their non-commercial exports, traditional previous presentation of the export certificate and the entry into the country of the resources coming from it. The Ministry of Economy, Commerce and Business Promotion will issue a credit certificate in favor of the beneficiary company, endorsable to third parties, for the amount corresponding to the incentive. The percentage entered in this subsection will remain in force without modification for eighteen years.
    d. For regional or local development, companies that execute approved projects in areas or locations far from large urban centers would benefit from:
    e. Total amortization of your infrastructure expenses paid and applicable to the tax year attributable to the expense, with the right to report the authorization of the loss that could be recorded to subsequent years.
    f. Total exclusion of payment of all kinds of tax obligations except for income tax, sales tax, customs duties and others applicable to their activity in remote areas.

3. Due to the participation of Equatorial Guineans in the capital of the company, whose projects have been approved according to this law, they will benefit from the reduction of their tax base of Income Tax, of the amount that result from applying 1% on the excess of 50% of the participation of nationals in the social capital. For the calculation of this incentive, any change in the participation of foreigners in the capital of such companies will be registered in the Ministry of Planning in order to keep the registration of foreign capital up to date. The percentages agreed in this subsection will be reviewable by the National Investment Commission.

4. The establishment and installation of companies in the Republic of Equatorial Guinea, is currently favored by the adoption of the UNIQUE BUSINESS WINDOW, which saves the transmitters the bureaucracy in this matter.

KEY SECTORS FOR INVESTMENT

Based on these two axes, the following four pillars were established as priority sectors for investment:

1. **Energy:** It is not a simple exploitation of raw material but a more important use of hydrocarbons; ensuring the national energy needs in quality and quantity and the export of oil, gas and electricity to regional and international markets.

2. **Sea Products:** The important fishing potential of Equatorial Guinea will be valued through the creation of an important industrial and artisanal fishing fleet, the creation of industrial fish processing and shrimp production units and the development of a modern aquaculture, participating in the regional platform of production and marketing of seafood products and participate in supplying the sub region, currently deficient, and in other international markets.

3. **Agriculture:** Develop a modernized and diversified agriculture (poultry, swine, products with a strong added value such as coffee or organic cocoa with an Equatorial Guinea label), export and transformation of wood. Etc.

4. **Services with High Added Value:** Fundamentally tourism and financial services, to become a reference destination for world ecotourism and exceptional place for nature lovers.

Without prejudice to the four priority sectors mentioned above, there are other areas still unexplored, such as the mining sector.

LEGAL FRAMEWORK FOR INVESTMENT

The investment of capital in the Republic of Equatorial Guinea, is regulated by law number 7/1992, dated April 30, in communion with the spirit and articles defined in the common investment code of the countries of the Economic Community and Monetary of Central Africa (CEMAC) and other similar international ones; in said law, important advantages are agreed upon what economic operators need in order to carry out their activities.

USEFUL ADDRESSES AND CONTACTS

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THE GABONESE REPUBLIC

H.E. GUY ROGER NZE
Ambassador of The Republic of Gabon

COUNTRY OVERVIEW

Population: 1,919,671
Official language: FRENCH
Area: 267.667Km^2
Currency: CFA Franc
National slogan: Union-Labor-Justice

Gabon is a country in Central Africa that gained independence on 17 August 1960.This state, is covered with 85% of forest, shares its borders with Equatorial Guinea, Cameroon and Congo Brazzaville. According to observers and economic analysts, the Gabonese state, which forecast a growth rate in 2016 and 2017 of around 5.4%, finally stabilized around 3.9% (source World Bank) because of difficulties linked to the fall in the price of a barrel of oil, of which it is the 5th largest producer in Africa. With an inflation which oscillates around 2.5%, Gabon enjoys a very good performance evaluation indicator (HDI) (7th African rank), an enrollment rate of 90%, a PTB / H of $ 19,300 and a fairly significant purchasing power to force exponential consumption of goods and services.

PRIORITY INVESTMENT SECTORS

Gabon has identified several sectors in which business relations can develop between Gabon and its partners. The Strategic Plan Gabon Emergent (PSGE), platform for economic recovery, inspired by the President of the Republic His Excellency ALI BONGO

ONDIMBA, advocates the diversification of the Gabonese economy based on priority sectors other than oil. These include the following:

1. Wood and its derivatives
2. Digital technology
3. Renewable energy
4. Infrastructure
5. Housing
6. Fishing
7. Agriculture
8. Livestock
9. Building, dams and civil engineering
10. Environment
11. Health
12. Education
13. Village electrification

INCENTIVES

1. The Investment Charter grants a certain number of facilities to investors wishing to undertake in the Republic of Gabon:
    a. Freedom to undertake any activity of production service or commerce regardless of the nationality
    b. Equal treatment in the exercise of an activity
    c. Property rights attached to land, buildings, operating materials and those attached to movable property, securities, patents and other elements relating to industrial and intellectual property

2. The due diligence of the procedures for awarding or acquiring land and issuing land titles; the ability of a foreign investor to repatriate the capital invested and the profits made by its exploitation, as well as the repatriation of the savings on wages made by its expatriate staff; access to foreign currency and the freedom of the franc zone and more particularly that of the BEAC; the fair and transparent application of business law adopted in accordance with the OHADA Treaty; the fair and transparent application of the right to work and of the right to social security elaborated in accordance with the Treaty of the Inter-African Social Insurance Conference (CIPRES), the independence and professional competence of courts and specialized courts.

3. To this should also be added fiscal-customs benefits granted to private investors, governed by bilateral agreements on the non-double taxation and reciprocal protection of investments that investors in special economic zones with privileged regime to image that of NKOK, enjoy more tax and customs benefits, the sale or lease of semi-serviced land and the facilitation of administrative procedures related to the creation of a business through the establishment of an operational single window.

LEGAL FRAMEWORK FOR INVESTMENT

In Gabon, this legal framework is enshrined in Law N ° 5/1998 adopted in application of the provisions of Article 47 of the Constitution.

The investment charter annexed to this law constitutes the general framework of all the provisions intended to improve the institutional, fiscal and financial environment of enterprises. In general, it aims to promote the growth and diversification of the economy on the basis of a harmonious development of the private sector and investments.

USEFUL ADDRESSES AND CONTACTS

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NKOK Special Economic Zone
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Ministry of Private Investment Promotion, Trade, Tourism and Industry
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Ministry of SME Promotion / SMI
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Embassy of Gabon in Egypt
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THE REPUBLIC OF GHANA

H.E. PAUL OKOH
Ambassador of The Republic of Ghana

COUNTRY OVERVIEW

Ghana is a growing middle-income country in West Africa with an estimated population of 29.6 Mission as of 2018, growing at approximately 2.2% per annum. The country's GDP forecast for 2018 was 8.3% making it one of the fastest-growing economies not only in Africa but the world as large.

Ghana is a coastal Sub-saharan country. It is bounded to the north and North West by Burkina Faso, Togo to the East, Cote D'Ivoire to the West and the Gulf of Guineas to the south. The country's land mass is approximately 238,500 sq km.

Below are a few economic indicators about Ghana:

GDP: US$57.23 billion (2019/est)
GDP per Capita: US$1,924 (2019 est)
Inflation Rate (%): 8.0 (2019 est)
Exchange Rate: 1USD = 4.95GH₵

WHY INVEST IN GHANA

1. A stable political environment within the West African sub region, with established democratic institutions and systems to ensure good governance in the country
2. Abundant, adaptable and easily trainable labour force

3. 100% foreign ownership of companies
4. Duty-free access of classsified exports to the USA (under AGOA) and European
5. Union markets (Under the EPA)
6. Excellent sea and air connections with Europe and USA
7. Strategic and central location within West Africa provides access to the ECOWAS market with a population of approximately 350million
8. Improving infrastructure i.e. internal road network, electricity and water supply, internal and external communication as well as sea and airport facilities
9. An existing industrial base in areas such as electronics, food, plastics, clothing and textiles, jewellery, metals and wood processing facilities
10. Established stock exchange and a robust ecosystem of banks and non-banking financial institutions
11. A dynamic private sector open to collaborate with foreign partners
12. A committed and progressive government/private sector participation
13. A high degree of personal safety
14. A truly hospitable people

PRIORITY INVESTMENT SECTORS

Priority investment areas outlined by government are as follows:

1. Agriculture and Agro processing
2. Energy
3. Oil and Gas
4. Education
5. Infrastructure Development
6. Information Communication Technology
7. Health
8. Tourism Development
9. Transport

INVESTMENT INCENTIVES

1. **Custom duty exemptions for capital goods and equipment:** Enterprises are free to implement their projects by importing the relevant plant, machinery and equipment. Zero-rated and concessionary duty items can be cleared automatically and directly through the Customs Division) of the Ghana Revenue Authority (GRA).

2. **Automatic immigrant quotas depending on paid up capital:** All wholly Ghanaian-owned enterprises and enterprises with foreign participation seeking immigrant quota facilities in respect of expatriate personnel (experts) for their businesses should satisfy the relevant minimum capital requirements specified under Section 35 of Act 865 Immigrant quota request is by a letter to GIPC with other relevant documentation.
3. **Strategic Investment Incentives:** Under Section 26 (4) of the GIPC Act 865, specific incentive packages may be negotiated for, in addition to the incentives and benefits available under various legislations e.g. customs and taxation laws
4. **Some guarantees for enterprises:**
   a. Bring in freely convertible currency through authorized dealer banks
   b. Repatriation of dividends and profits after tax
   c. Payments in respect of loan servicing for foreign loans
   d. Fees for technology transfer
   e. Remittance of proceeds in the sale or liquidation of investment
   f. Guarantee against Expropriation

LEGAL FRAMEWORK FOR INVESTMENT

The Ghana Investment Promotion Centre is a government agency mandated by the GIPC Act 2013 [Act 865] to encourage, promote and facilitate investment in all sectors of the Ghanaian economy.

Procedure

1. Registration with Registrar General's Department; Incorporate a company at the Registrar General's Department (RGD) and obtain the following:
   a. Certificate of incorporation with TIN number
   b. Company Regulation
   c. Certificate to commence Business
2. Minimum Equity Contribution: Foreign investors are required to comply with the GIPC Act 2013 (Act 865) regarding minimum equity requirements either in cash or in capital goods relevant to the investment, or a combination of both by way of equity participation, is as follows: Equity- US$200,000 for JV with Ghanaian partner having not less than 10% equity participation; US$500,000 for 100% foreign ownership and

US$1,000,000 for Trading Activity with a minimum of 20 skilled Ghanaians employed by such an Enterprise. There is no minimum equity requirement for foreigners interested in the following sectors; manufacturing, export trading and portfolio investment.

3. Registration with GIPC: The investor then registers with the GIPC (after paying the relevant fees) for the process to be completed. This procedure takes five (5) working days to complete, provided the registration forms and all supporting documents are in order. Requirement for Renewal: Section 24(3) of the GIPC Act,2013(Act 865) permits renewal with the Centre every two (2) years.

   Wholly Ghanaian-owned enterprises are also encouraged to register with GIPC to benefit from the incentives provided for in the GIPC Act, 2013 (Act 865).

4. Registration with Ghana Revenue Authority (GRA): All enterprises must register directly with the Ghana Revenue Authority (GRA) for purposes of statutory tax e.g. taxes, rebates and exemptions.

5. Environmental Impact Assessment Certificate: Applicable enterprises must register and obtain an environmental permit from the Environmental Protection Agency (EPA).

For additional information on these and other investments opportunities in Ghana, you are kindly invited to contact the following:

The Embassy of Ghana
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The Chief Executive Officer
Ghana Investment Promotion Center
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THE REPUBLIC OF GUINEA

H.E. SORIBA CAMARA
Ambassador of The Republic of Guinea

COUNTRY OVERVIEW

Capital: Conakry
Area: 245857 km2
Population: 12 million
Geographic position on the continent: West Africa

Guinea has a wide opening to the Atlantic Ocean (about 300 km of coastal strip). They are beautiful beaches and large port in Conakry, the capital, with equipment in rapid modernization.

PRIORITY INVESTMENT SECTORS

1. Agriculture: It is estimated the over 60% of the population is engaged in agricultural production. The area of arable and is estimated at 8 million hectares (ha) with a cultivated area of 3million hectares (ha).
2. The mines: Mining remains the driving force of economic activity. Guinea has the largest proven deposits of bauxite in the world (40 billion T). Its exports are more than 17 million tons per year. Other mineral resources are: diamond, with reserves estimated at 300 million carats, iron and gold. The entire sector alone accounts for 80 of Guinea's export earnings, the world's largest bauxite reserve. In addition, about ten prospections are in progress to confirm the existence of oil and gas.

3. Energy: Guinea holds the largest hydroelectric reserves (6.600MW) of all West Africa, but still little exploited. The hydroelectric development possibilities are impressive in Guinea. Several projects are under study.
4. Infrastructures
5. New technologies of information and communication

INVESTMENT LEGAL FRAMEWORK

1. Guinean law provides for the following types of companies:
   a. Societé anonyme (SA)(Public limited company)
   b. Société à responsabilité limitée(SARL) (Limited liability company)
   c. Joint venture
   d. Sole ownership
   e. Economic interest Group (GIE)
   f. Branch

2. In November 2000, Guinea ratified the treaty on the harmonization of Business Law in Africa (OHADA), of which the legal and judicial system aims to ensure legal protection for business:
   a. Investors must comply with the laws and regulations in force in Republic of Guinea.
   b. Investors must comply with international standards for their products, services, and work environment, in that they can supplement legislation.
   c. Investor must apply the principles of international labor and human rights, including those from the ISO 26000 standard.
   d. Investors must contribute to the qualification of national staff and promotes technology transfer. Investors will primarily use national suppliers and subcontractors and contractors.
   e. Investors must contribute to improving the living conditions of the communities where business is conducted, and the professional qualification of local employees.
   f. For work not requiring a specific qualification, the investor will exclusively recruit a local workforce.
   g. For jobs requiring a qualification, investors will primarily recruit a domestic workforce when equally competent.

INVESTMENT INCENTIVES

1. Creating a company: Entrepreneurial freedom in Guinea is guaranteed for both Guinean nationals and foreigners. The steps and formalities necessary to start a business or set up a company have been simplified (thanks to the creation of a one-stop shop), and institutions have been put in place (most notably the Agency of Promotion of Private Investments (APIP) to support developers and economic operators wishing to set up in the country.

2. Investment security: The investment climate has improved significantly in the economic, financial, legal and regulatory domains, as a result of the investment code, the land code, the customs code, the general tax code, the mining code and the law on banking.

   Foreign private investors can freely own up to 100% of the equity or company shares they intend to create in Guinea. Investments made in each of the sectors covered by the provisions of this code are made freely. The investor regularly established in the Republic of Guinea has full economic and competitive freedom.

3. The investor is notably free to:
   a. Acquire the assets, rights and concessions of any kind necessary for its activities, such as land, property, commercial, industrial and forestry;
   b. Enjoy goods and rights acquired;
   c. Choose technical, industrial, commercial, legal, social and financial modes, in accordance with laws and regulations;
   d. Choose suppliers and service providers and partners;
   e. Participate in public tenders throughout the national territory;
   f. Choose human resources management policy and freely perform the recruitment of staff, in strict compliance with regulations and agreements in force.

   Foreign investors receive in Guinea the same treatment as domestic investors.

   Investors, regardless of nationality, is protected from any measures of nationalization, expropriation or requisitioning of business, except for a duly established public interest and with fair compensation paid in advance.

Subject to tax regularization operation, asset transfers relating to investments are free.

Foreign investors have the right to transfer abroad without prior authorization and the currency of their choice, the funds relating to current payments, after-tax profits, shares of liquidation surpluses, saving of expatriate employees, earned income and compensation of expatriate employees.

4. Tax and Customs Arrangements
   a. Installation phase: During the installation phase which may not exceed three years, from the date of first import of project equipment, any eligible company for special treatment of the investment code has the following advantages:
   b. For customs duties: Exemption from duties and taxes, including value added tax (VAT) on the import of equipment and materials, with the exception of motor vehicles designed for transport of people, with the exception of tax registration (TE) at a rate of 0.5% and the fee for processing and liquidation (RTL) of 2% on the CIF value
   c. Under the domestic tax: Exemption from the commercial tax, from unique real estate property tax, from lump-sum payment, from the apprenticeship tax, excluding the 15% contribution to the financing of vocational training
   d. Production phase: Throughout the life cycle of the initiated project, raw material or imported inputs under the production cycle are subject to the 2% of RTL to a 6% tax law an 18% VAT. However, the provisions of the customs tariff apply if they are more favorable to the investor.

USEFUL ADDRESSES AND CONTACTS

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THE REPUBLIC OF KENYA

H.E. JOFF OTIENO
Ambassador of The Republic of Kenya

COUNTRY OVERVIEW

Population: 47 Million
Official language: English, Kiswahili
Area: 580,367 sq km
Currency: Kenya shilling

Kenya is situated in Eastern Africa, sharing borders with Ethiopia, Somalia, South Sudan, Tanzania and Uganda with a coastline on the Indian Ocean. Kenya gained its independence in 1963.

Kenya has made significant political, structural and economic reforms that have largely driven the sustained economic growth, social development and political gains over the past decade. According to World Bank group ease of doing business index in 2018 Kenya was ranked among the top three in Africa.

Kenya is one of the fastest growing economies in the sub-Saharan Africa and the growth rate is forecast at 5.8% in 2018 (World Bank).

The key sectors of the economy include agriculture, manufacturing, real estate and services.

WHY INVESTMENT IN KENYA

1. Presents unique opportunities and cuts a competitive edge in the region as a special location for investments;
2. Is the economic hub of East & Central Africa;
3. Is a sizeable local market of over 47 Million people and has huge market access due to the following:
    a. Access to Common Market for Eastern and Southern Africa (COMESA) comprising of 20 member states with a population of over 440 Million.
    b. Access to East African Community (EAC) market with an estimated population of over 140 million people across six states (Kenya, Burundi, Rwanda, Tanzania, Uganda and South Sudan) and backed by a Customs Union and a Common market protocol.
    c. African Growth and Opportunity Act (AGOA) allows duty and quota-free access to the United States of America (USA) market for over 6000 Products
4. Availability of highly skilled human resource base.
5. Well-established and vibrant private sector.
6. Liberalized, diversified and strong economy.
7. Well-established social and physical infrastructure.
8. Membership to the Multilateral Investment Guarantee Agency (MIGA), International Centre for the Settlement of Investment Disputes (ICSID) and Africa Trade Insurance Agency (ATIA).

PRIORITY INVESTMENT SECTORS

Kenya is endowed with a range of attractive investment opportunities from Agro processing, information technology and infrastructure as follows:

1. **Agriculture:** Fruit and meat processing, Multipurpose irrigation projects
2. **Information, Communication and Technology (ICT):** Business Process Outsourcing (BPO), Konza Technopolis
3. **Transport and Infrastructure Development:** LAPSSET, Roads and highways, container terminals and bridges
4. **Manufacturing:** Special economic zone projects, glass and cement production
5. **Water and Sanitation:** Multipurpose dams, waste Management
6. **Wholesale and Retail Trade:** Retail markets
7. **Healthcare:** Hospital beds, equipment lease and infrastructure improvement
8. **Building and construction:** Real Estate projects

9. **Energy:** Geothermal projects, hydro and solar and wind projects
10. **Tourism:** Resort cities and Convention centres
11. **Education:** Student hostels
12. **Financial Services:** Financial institutions, finance centres

INCENTIVES OFFERED TO PROSPECTIVE INVESTORS

Kenya is a free market economy and has no restrictions on borrowing and repatriation of dividends, loans, capital and foreign purchases except in a few selected sectors.

There are a number of tax-based incentives available, mainly covering exemptions from duty and VAT on capital equipment and machinery to be used in the investment projects. Other incentives include capital deductions and investment allowances, details of which may be accessed at www.kra.go.ke. Incentives are granted on a case-by-case basis and approved by the Ministry of Finance. Ken Invest assists in applying for the incentives upon request from the investor.

Incentives are available in the following areas:

1. Manufacturing under Bond (MUB) programme
2. Export Processing Zones Programme
3. Duty and VAT remission on raw material imports for export production
4. Liberal depreciation rates
5. Loss-carry forward
6. Capital goods and basic raw materials are zero-rated
7. Tourism
8. Corporate tax for companies issuing initial public offers in the
9. Nairobi Securities Exchange (NSE)
10. Duty free for computers
11. VAT waiver on materials for developing infrastructure

LEGAL FRAMEWORK FOR INVESTMENT

The legal framework is enshrined in the Investment Promotion Act 2004.The act No. 6 of 2004 also establishes Kenya Investment Authority (Ken Invest) as a statutory body whose mandate is to promote and facilitate private investments in Kenya for both local and foreign investors.

Ken Invest provides support to foreign and domestic companies looking to set up or expand in Kenya by providing a fully integrated service, assistance in acquiring licenses and requisite entry permits in addition to connection to utilities and service providers. The legal framework for registering a company is enshrined and regulated by the Companies Act, 2015 available on www.Kenyalaw.org.

Kenya has concluded Investment Promotion and Protection Agreements with a number of countries and is currently negotiating a number of others.

USEFUL ADDRESSES AND CONTACTS

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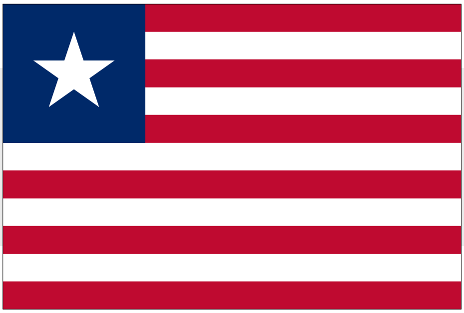

THE REPUBLIC OF LIBERIA

H.E. EDWIN FASEYEN SELE
Ambassador of The Republic of Liberia

COUNTRY OVERVIEW

Liberia provides one of the best opportunities for investments in Africa. Corporate tax regime, ease of setting up a business and the repatriation of capital are some of the incentives to investors. Moreover, Liberia is a springboard in the sub-regional market of the Mano River Union, with a population of 40 million people, and the regional ECOWAS market of over 335 million people, comprising a vast unexploited territory of eager, easy to train and affordable workforce.

Its geographic location provides investment prospects that are conducive to infrastructural development, agriculture and tourism, among others that are unparalleled in the region. The climate is favorable to farming with vast green forests and abundance of water resources suitable for increased agricultural development, including aquaculture, marine fisheries, horticulture, oil palm, cocoa, rubber, cassava and much more. Manufacturing and processing of agricultural products present great opportunities for investors.

Liberia spends nearly US$80 million annually importing its staple food, rice. Liberia wants to reverse this trend, as the country is endowed with vast stretches of swamps and other fertile lands to grow rice in order boost food security.

WHY INVEST IN LIBERIA

There are many reasons for investing in Liberia. Here are the top 9 reasons:

1. Access to Regional Markets: Liberia has access to over 335 million consumers through ECOWAS;
2. Low cost labor: With a very youthful population;
3. Minimum restriction on repatriation of profits;
4. No currency exchange restrictions;
5. Political stability;
6. Supportive Tax Regime;
7. International Markets: Liberia receives preferential treatment under the EU's Everything But Arms (EBA) initiative. The EBA grants duty-free, and in most cases quota free, access to the EU market. Liberia receives preferential treatment under the Africa Growth and Opportunity Act, which offers preferential access to the U.S. market.
8. Prohibition against discrimination: Subject to the Labor Law and Laws governing immigration, foreign investors, employers and workers enjoy the same rights;
9. Large untapped natural resources: Liberia is endowed with several rich minerals and other raw materials, including gold, diamonds, iron ore, bauxite, rubber, timber and much more.

THE THREE PATHS TO INVESTING IN LIBERIA

Investors seeking to start a business in Liberia generally take one of three following paths:

1. Standard Business (No Incentive Required):
   a. Investor is not seeking any incentive from the Government
   b. Typically small businesses with capital less than US $500,000,
   c. Sector specific licenses and permits may be required.

2. Special Investment Incentives: Typically a business that invests less than US $10 Million and seeks government incentives takes about 3 months to obtain incentives. Expedited process is available through the LNIC; contact the Commission and request more information.

3. Concessions: Typically businesses that invest greater than US $10 Million and seek extra consideration from the government.

KEY SECTORS FOR INVESTMENT

Investment incentives can be accessed by foreign and domestic investors for specific investment projects. Exemptions and allowable deductions are set out in Section 204 of the Economic Empowerment Tax Amendment Act of 2016. Incentives are available for investments in the following sectors:

1. Tourism
2. Manufacturing
3. Energy
4. Hospitals and medical
5. Housing & Real Estate
6. Transportation
7. Information Technology
8. Banking and Finance
9. Poultry
10. Horticulture
11. Import & Export
12. Agricultural

LEGAL FRAMEWORK FOR INVESTMENT

1. Capital Investment Requirement: At least five hundred thousand (USD500, 000.00) for both foreign and domestic investors. If the investment is to establish a hospital or health clinic, the minimum capital invested must be at least USD50, 000. Investments over US$10 million require the negotiation of a concession agreement, which is enacted into law to protect the investor. Investments in priority areas are eligible for a special incentive package through the government's Inter-Ministerial Concession Committee (IMCC), chaired by the National Investment Commission.

   Other concessions operating in Liberia include Golden Veroleum, Sime Darby, Equatorial Palm Oil, ArcelorMittal, China Union, Cavalla Rubber, Liberia Agricultural Company, Western Cluster and more. Working relations and communication between the government and concessionaries are guided by international best practices and standards through three key measures: National Bureau of Concessions Act, Public Procurement & Concessions Commission (PPCC) ACT, and Extractive Industries

Transparency Initiative (EITI). Foreign Investments in Liberia are protected by law, according to the Investment Act of 2010

2. Benefits and incentives: An enterprise shall be entitled to such fiscal incentives as are applicable under the Revenue Code of Liberia of 2000 or amendments thereto and such no-fiscal incentives as are applicable in relevant legislation.

3. Prohibition against discrimination: Subject to the labor law and laws governing immigration, foreign investors, employers and workers shall enjoy the same rights and be subjected to the same duties and obligations as are applicable to citizens of Liberia. Subject to the Revenue Code of Liberia, foreign investors shall be taxed in the same manner as similar domestic business organizations.

   Subject to the qualifications set out in the Scheduled hereto, foreign investors may wholly own, or in partnership with Liberians, control business organizations in any sector of the economy of Liberia.

4. Guarantee against Expropriation: No enterprise shall be nationalized or expropriated by Government; There shall not be any expropriation of an enterprise to which this Act applies by the State unless the expropriation is in the national interest for a public purpose,

5. Protection from Intellectual Property Abuses: The Government shall enforce trademark, copyright and patent laws, and any applicable related to international and regional intellectual property conventions ratified by the legislature.

USEFUL ADDRESSES AND CONTACTS

If you want to make any enquiries on how to invest or start a business in Liberia, kindly contact the following addresses:

The Liberia National Investment Commission
UN Drives, 10-Monrovia, 1000-Liberia
www.investliberia.gov.lr
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THE REPUBLIC OF MALAWI

H.E. CAROLINE C.S. BWANALI-MUSSA
Ambassador of The Republic of Malawi

COUNTRY OVERVIEW

Malawi is a land linked country located in south-eastern Africa and it is defined by its topography of highlands split by the Great Rift Valley and enormous Lake Malawi. The lake's southern end falls within Lake Malawi National Park and it is shelter to diverse wildlife from colorful fish to baboons. Malawi is 118,500 square kilometers in size and is bordered by Zambia to the East, Mozambique to the South and South-west, and Tanzania to the North and North-West. It is land linked to the Indian Ocean through Dar-es-salaam in Tanzania (where Malawi owns a dry port), through Mozambique (using Nacala Port - 876 kms - and Beira Port – 700 kms). Malawi has a total population of approximately 18 million.

WHY INVEST IN MALAWI

1. Streamlined Investment Establishment: Malawi operates the One-Stop Service Centre through MITC, where investors get all necessary investment-processing requirements under one roof in just under five days.
2. Political Stability and Security: Malawi has no history of civil war and has a vibrant democracy.
3. Liberalised Economy and Political Commitment: Market-determined interest rates and floating exchange rate. Government Support towards private sector growth and development through reforms and strategic co-investments and turn-key

projects.

4. Competitive Labour Market: Malawi prides itself on its large, highly educated, skilled, hardworking, trainable English speaking workforce trained within the country and in institutions around the world.
5. Preferential Access to Markets: Malawi is signatory to a number of multilateral and bilateral trade agreements as part of its trade policy. These provide preferential access to world markets under COMESA, SADC, EU and AGOA.
6. Untapped Investment Opportunities: Malawi is a gold mine, flooded with untapped economic opportunities waiting to be explored.
7. Investor-Friendly Climate: Malawi offers an increasingly attractive destination for foreign investors, with competitive investors' tax incentives package. The country is party to investor protection agreements and is becoming one of the most competitive places to do business in the region.
8. Ease of Access: Malawi has modern telecommunication, daily flight connections and access to regional and international markets.
9. Growing Economy: The country has been showing an upward trend in economic growth since 2007.
10. Developing Infrastructure: Malawi has seen tremendous infrastructure development in the last ten years in sectors such as transport and property development.

PRIORITY INVESTMENT SECTORS

The sectors that are a priority include:

1. Agriculture and agro-business (particularly value addition of local commodities and import-substitution ventures)
2. Tourism
3. Energy
4. General Manufacturing
5. Health
6. Education
7. Information Technology
8. Transport
9. Infrastructure development
10. Recreation

Malawi is not only a great place to do business; it is also a great place to visit and have fun. The country offers unique experiences to tourists. 20% of the country's surface is covered by water, the longest water body being Lake Malawi, which runs across the length of the country. Lake Malawi is one of the largest fresh water bodies in the world and holds the most diverse number of fish species (over 800 species). The lake presents irresistible environment and setting for various water sports and very beautiful scenery for holiday makers.

Malawi has five national parks and wild life reserves where various species of wild animals including the "Big Five" can be viewed. For those who love mountain hiking, Malawi provides unforgettable experiences.

Malawi presents attractive investment opportunities in the tourism, hospitality and many sectors.

LEGAL FRAMEWORK FOR INVESTMENT

Malawi's investment framework is primarily governed by the Investment and Export Promotion Act of 2012 which also establishes the Malawi Investment and Trade Center (MITC). The institution is mandated to attract investment into Malawi and to promote exports to international markets. MITC operates under the Ministry of Industry, Trade and Tourism, which is the policy institution responsible for investment and trade.

Malawi's legal framework provides the following guidelines on investments:

1. A foreign investor can invest in any sector of the economy unless declared otherwise by the responsible Ministry;
2. Foreign investors can own land under a leasehold arrangements;
3. A foreign investor can make international payments on loans and interest without any restrictions. Unrestricted payments are also allowed on management contracts, royalty, franchise and so on. The condition is that the investment capital must be registered with the Reserve Bank of Malawi upon registration of the investment;
4. Foreign investors can wholly remit their profits and dividends as long as their investment is registered with the Reserve Bank of Malawi;
5. Foreign investors can disinvest 100% as and when they desire to;

6. Foreign investors are not obliged to venture into a partnership, and thus can directly invest and wholly own their investment interests; and
7. The Constitution of the Republic of Malawi protects foreign investors through guaranteeing that no assets shall be nationalised by the state.

Key Costs and Fees

a. Investment Certification: Processing Fee of US$200 and Issuance Fee of US$800.
b. Business Residence Permit: Processing Fee of US$100 and Issuance Fee of US$ 2,000; validity for 5 years.
c. Domestic Tax Registration: Processing Fee of MK5,000.00

INCENTIVES

1. **General Incentives:**
   a. Tax allowances of various sorts
   b. Loss carry forward (6 years)
   c. Allowance on social contributions

2. **Sector-Specific Incentives:**
   a. Agro-processing: Tax free for 10 years and minimum capital of US$5 million
   b. Foreign Direct Investment: Claimable capital expenditure in relation to construction of dams, dykes and land preparation; exemptions on import duties, VAT and excise tax on certain construction materials
   c. Energy Sector: Power generation and distribution, tax free of up to 10 years and minimum capital of US$35 million
   d. Tourism: Import duty, excise, VAT free on hotels, inns, lodges >50 rooms, duty free import of certain equipment and materials for conference facility 200>
   e. Transport, Mining, Banking, Education, Health: Duty free on import of capital equipment and accessories
   f. Export: VAT free, 25% transport allowance, export processing zone facility under which raw materials are imported duty free

GOODS AND COMMODITIES READY FOR EXPORT

Tobacco (primary commodity), cigarettes, pigeon peas, soya beans, tea, plastics and plastic products, cotton, coffee, plywood, fish (Tilapia), refined sugar, groundnuts, rice and beans.

USEFUL ADDRESSES AND CONTACTS

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Ministry of Industry & Trade
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Malawi Investment and Trade Centre
(The One Stop Service Centre)

Private Bag 302, Lilongwe 3, Malawi.
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Fax: +265 771 781
E-mail: ossc@mitc.mw
Website: www.mitc.mw

Malawi Revenue Authority (MRA)
Head Office, Msonkho House, Private Bag 247, Blantyre, Malawi.
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Email:mrahq@mra.mw | feedback@mra.mw
Website:www.mra.mw

THE REPUBLIC OF MALI

H.E. MONSIEUR MAMADOU MANGARA
Ambassador of The Republic of Mali

COUNTRY OVERVIEW

Un Peuple - Un But - Une Foi
Area: 1 241 238 Km²
Population: 17 963 216
Population growth: 3.6%
GDP growth (2015): 5.4%
Currency: Franc CFA (XOF)
1 Euro = 656 FCFA (fixed parity)
Official language: French

Located in the heart of West Africa, Mali is a veritable cultural melting pot with a population of 18 million, half of whom are under 15 years old. With its dynamic and determined youth and its rich natural resources, Mali has always been very influential in the Economic Community of West African States (ECOWAS). Backed up by a strong political will, Malians are firmly in favour of private investment to accelerate the country's development.

WHY INVEST IN MALI

1. A competitive investment climate
2. Vibrant multi-party democracy.

3. Security fundamentals are in place following the recent crisis.
4. Strategic central location and robust infrastructure.
5. Competitive factor costs.
6. Preferential access to key regional and global markets: 300 million consumers in the 15 member states of the Economic Community of West African States (ECOWAS) and the West Africa; Monetary and Economic Union (WAEMU) USA (African Growth and Opportunity Act - AGOA) and the European Union (Economic Partnership Agreement - EPA)
7. Political commitment to private sector development.
8. Key institutions to support the private sector in place.
9. Competitive investment and mining codes.
10. Full range of investor protections.
11. Strong economic growth.
12. International corporates operate in the country.

BUSINESS-FRIENDLY GOVERNMENT

1. The government is committed to economic growth through private sector development
2. Key institutions to support the private sector have been set up and are operational (Investment Promotion Agency, Chamber of Commerce, Employers' Organisation, Commercial Arbitration Court)
3. Ranked the best place to open a business in the WAEMU - according to the World Bank Group's Doing Business Report 2017 - and in the Organization for the Harmonization of the Business Environment in Africa (OHADA).

INVESTMENT INCENTIVES

1. Non-Discrimination: Foreign investors have the same rights and privileges as local investors.
2. Repatriation of Funds: Full repatriation of capital and profits by individuals and corporations.
3. Foreign Ownership: Company capital may be 100% foreign.
4. Dispute Resolution: Mali is a member of the International Centre for Dispute Resolution (CIRDI) and the Communal Court for Justice and Arbitration (CCJA) of the Organization for the Harmonization of the Business Environment in Africa (OHADA).
5. Investment Guarantee: Investments are guaranteed under Article 15 of the treaty establishing the Multilateral Investment Guarantee Agency (MIGA).
6. Security fundamentals in place, business quickly picking up

7. Following the 2012-2013 crisis in Mali, business has quickly picked up, and security fundamentals are in place.
8. Comprehensive peace agreement signed in May 2015.
9. Large UN peace keeping deployment in support of national defence forces.
10. Mali continues to show robust economic growth (6.6% in 2015).

KEY SECTORS FOR INVESTMENT

1. **Mining**
2. **Agriculture and Agribusiness:** Agriculture accounts for 39.5% of Mali's GDP. Mali is the second largest producer of cotton in Africa at 500,000 tons per year. Modernising this sector means transforming comparative advantages (land, climate, water, and labour) into the engine of the economy.
3. **Energy:** By 2030, Mali will have a total deficit in energy efficiency of 22,600 GWh. However, solar, hydro and biomass are all natural resources that could be developed to achieve energy independence over the same period.
4. **Livestock:** Mali is the country in the West African Economic and Monetary Union with the most livestock. Its unique traditional expertise is recognised and the quality of its meat is admired throughout the sub-region.
5. **Infrastructure:** Infrastructure development will guarantee inclusive growth that benefits everyone. There is significant need for irrigation and many forms of transportation (air transportation, railways, road transportation, and river transportation).

USEFUL ADDRESSES AND CONTACTS

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Mali Investment Promotion Agency
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THE REPUBLIC OF MAURITIUS

H.E. ABDOOL ANIFF SOREFAN
Ambassador of The Republic of Mauritius

COUNTRY OVERVIEW

Mauritius is strategically located in the Indian Ocean with a population of approximately 1.3 million people. Following are key facts about Mauritius:
Official language: English
Widely Spoken Language: French, Creole and Asian languages
Land Mass: 2,040 km2
Exclusive Economic Zone: 2.3 million km2
GDP per capita: Approx. USD 10,500 (2017)
Real GDP Growth Rate: 3.5 % (2017)
Literacy Rate (age 15 and above): 93.16 % (2016)

Mauritius is on its way to achieving the High-Income Country Status. Since its independence in 1968, Mauritius has experienced a sustainable transformation, moving from a mono-crop agricultural base to a well-diversified economy. Today Mauritius is acknowledged as an innovation-driven economy. Its development rests on key fundamentals, including economic democratization, inclusive growth, the development of human capital and social mobility.

REASONS FOR INVESTING IN MAURITIUS

1. A maturing international hub
2. World class infrastructure; modern international airport, well-connected road network and connectivity with leading cities

3. Well-regulated jurisdiction with a vibrant and trusted business platform
4. Fiscal and non-fiscal incentives
5. Highly-skilled bilingual workforce
6. Business-friendly environment

KEY SECTORS FOR INVESTMENT

1. **Medical Devices**: Mauritius is the seat of the manufacturing units of the main European companies in the area of medical devices. There is room for other companies which want to engage in the manufacturing of medical supplies, including surgical and non-surgical equipment.
2. **High-End Jewellery, Watch-making and Diamond Sector**
3. **Precision Engineering:** Investment opportunities include the integration of existing value chains or manufacturing of high-accuracy components and systems, ultra-precision machining as well as tooling.
4. **Technical Textiles:** Opportunities in the technical textile sector remain unexplored in Mauritius. Investors may avail themselves of opportunities in the production of technical textiles for the aerospacial, medical, construction, military, agricultural or automotive industries.
5. **Food Processing:** Opportunities to further develop this segment include the graduation towards niche foods such as confectionery and high-end refined spirits.

LEGAL FRAMEWORK FOR INVESTMENT

1. The Economic Development Board Act 2017 - Act No. 11 Of 2017
2. Investment Promotion (Invest Hotel Scheme) Regulations 2015.
3. Investment Promotion (Property Development Scheme) Regulations 2015.
4. Investment Promotion (Smart City Scheme) Regulations 2015.
5. Economic Development Board (Film Rebate Scheme) Regulations 2018.
6. Business Facilitation (Miscellaneous Provisions) Act 2017.

INVESTMENT INCENTIVES

1. Income Tax, Corporate Tax and VAT fixed at 15%
2. Tax free dividends
3. No Capital gains tax
4. Legal and political security
5. Security of assets
6. No minimum requirement for the incorporation of a company

7. 100% foreign ownership
8. No exchange control
9. Incorporation of company in 3 days
10. One-stop shop for launching of business
11. Streamlined procedures for permits and licenses

NEW ECONOMIC PILLARS

The Government's strategy emphasizes the development of new economic pillars. New sectors with high growth potential comprise:

1. Development of Smart Cities
2. Development and growth of the ocean economy
3. Bunkering and transshipment
4. Value-added Manufacturing
5. Healthcare & Lifesciences
6. Seaport development and improvement of Freeport services
7. High-precision engineering
8. Professional Services
9. Digital Economy
10. Business Facilitation: The objective is to create an economy where Mauritius will be a regional reference in entrepreneurship, aviation and tourism, shipping and logistics, technology and innovation, to name but a few.
11. The Smart City Era: Eight mega projects and five Techno parks will be built across the island to boost economic growth. Total investment is estimated at 4 billion dollars. Financing will include private and foreign contributions as well as public-private partnerships. The smart city scheme (SCS) aims at transforming Mauritius into a 'Smart Island' which will comprise eight smart cities which will be green, self-sustained, modern, urban agglomerations built around the three-fold work-live-play concept.
12. Ocean Economy: Mauritius has a maritime zone of 2.3 million square kilometers, comprising its Exclusive Economic Zone (EEZ) of 1.96 million square kilometers, plus 396,000 square kilometers on the continental shelf which are co-managed with the Republic of Seychelles.

Within such a huge EEZ, the ocean sector is being developed so as to become another important pillar of the national economy. Areas high on the government agenda for the accelerated growth of the ocean economy include Fishing, Seafood Processing and Aquaculture, Seaport-related activities, Deep Ocean Water Applications (DOWA), Seabed Exploration for Hydrocarbons and Minerals, Marine services, Marine Renewable Energies and Ocean Knowledge.

USEFUL ADDRESSES AND CONTACTS

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THE KINGDOM OF MOROCCO

H.E. AHMED TAZI
Ambassador of The Kingdom of Morocco

COUNTRY OVERVIEW

Area: 710.850 km^2
Population: 35.74 millions
Official languages: Arabic and Amazigh
Spoken languages: French, Spanish and English
Currency: Moroccan Dirham (MAD)
GDP: $109.82 billion/ Per Capita: $3151
Growth: 1.2%
Inflation Rate: 1.6%
Foreign Direct Investments: $2.3 billion

The Kingdom of Morocco lies in the northwest corner of the continent of Africa, bordered by Algeria to the east, Mauritania to the south, the Mediterranean to the north and the Atlantic Ocean to the west.

WHY INVESTMENT IN MOROCCO

1. **Cost Competitiveness:** Only 14km south of Europe, Morocco is a competitive \ platform for export.
2. **Strong and Stable Macroeconomic Performance:** Average growth rate of 4%, Household consumption grew by an average 5% per year, public investment grew by an average 3% per year, Inflation is maintained below 2% despite the rising prices of oil and raw materials.

3. **Free Trade Access to One Billion Consumers:** Morocco proceeded during the last decade to the establishment of a legal framework to boost its trade ties with more than 55 countries.
4. **World Class Infrastructure:** Morocco launched large-scale projects aimed at elevating its infrastructure to international standards Tanger-Med Port with a total capacity of 8 million containers, The Highway Network that should reach 3000 km by 2020.
5. **Qualified Labor Force:** Qualified human resources, advanced linguistics capacities, Vocation training adapted to market needs.
6. **Sectorial Plans:** Morocco launched numerous strategic sectorial plans that ensure strong and sustainable economic growth. This reform momentum is marked by an innovative contracting approach and public private partnership advocating greater and coordinated participation of the private sector in the development of sectoral strategies and policies along with the funding of projects allowing to refocus the State's role on its regulatory powers.
7. **Constantly improving business Climate:** A particular attention is given to improving the business climate. A set of mechanisms to increase competition and transparency was put in place such as simplification of administrative procedures for businesses and improving regulatory transparency.

KEY SECTORS FOR INVESTMENT

1. **Solar Energy:** Morocco offers a wide range of investment opportunities in the sector of thermal and photovoltaic solar energy, including the launch of « The Moroccan Project of Solar Energy » and « Development Program of the Moroccan market for solar water heaters (PROMASOL) ».
2. **Agriculture:** Morocco aims to promote the development of the entire agricultural and territorial potential by adopting « Green Morocco Plan » that will contribute to GDP with 174 billion dirhams, creating 1.15 million jobs by 2020 and triple the income of nearly 3 million people in rural areas.
3. **Industry:** The Industrial Acceleration Plan that will extend over the 2014-2020 period is expected to generate half a million jobs in the sector and substantially increase the share of industry in GDP from the current 14% to 23 %.
4. **Fishing Industry:** Morocco has developed an integrated, ambitious and comprehensive development in 2020 called « Halieutis » in order to ensure the upgrading and modernization of various sectors of the fishing industry and improve its competitiveness and performance.

5. **Logistic:** Morocco's new logistical strategy, premised on the establishment of some 70 logistical platforms in several cities, seeks to speed up economic growth by 0.5 percentile point per year, which accounts for 5 percentile points in the GDP over a ten year period.

LEGAL FRAMEWORK FOR INVESTMENT

Morocco has liberalized its economy by easing procedures, providing better protection to private operators through introducing new laws aiming at improving investment conditions and, thus, acquiring significant flow of domestic and foreign private capital, including:

1. **Labor Code:** it matches the basic principles set by the Constitution and international standards as spelled out in the UN conventions and its specialized organizations in connection with the work field.
2. **Copyrights:** The law on copyright and related rights anticipates measures that aim, on the one hand, to strengthen and modernise the protection system for creators and works and on the other to harmonise national legislation with commitments made by Morocco as part of International treaties and agreements.
3. **Freedom of pricing and competition**: The 06-99 Law on free pricing and competition sets the rules for the protection of competition and aims to boost economic efficiency, improve the welfare of consumers and ensure transparency and fairness in trade relations. « The Competition Council » is the body responsible for ensuring transparency and fairness in economic relationships.
4. **Arbitration and Mediation:** The arbitration legal arsenal is characterized by a series of innovations aimed at harmonizing the Moroccan trade law with international principles and contributed to achieving an international quality of arbitration and provides conventional mediation as an alternative for resolving conflicts.
5. **Agreements and conventions related to promotion and investment protection**: As part of foreign investment promotion efforts, Morocco has ratified international conventions related to promotion and investment protection which main provisions concern: Treatment of permitted investments, Free transfer of capital and income, The non-expropriation of investment, disputes with recourse to domestic courts or international arbitration at the choice of the investor.

6. **Non-double Taxation Agreements:** Morocco has signed agreements with several countries to avoid double taxation with respect to income tax. These agreements establish the list of taxes and income concerning the rules for mutual administrative assistance and the principle of non-discrimination.

INVESTMENT INCENTIVES

In addition to the tax exemptions granted under the common law, Moroccan law provides specific financial, tax and customs advantages to investors, as part of agreements or investment contracts to be concluded with the State, provided that they meet the required criteria. This concerns:

1. The contribution of the state to certain investment expenses: Investment Promotion Fund;
2. The contribution of the state to certain expenses for the promotion of investment in specific industrial sectors and the development of modern technologies: the Hassan II Fund for Economic and Social Development
3. Exemption from customs duties under Article 7.I of the Finance Act No. 12/98
4. Exemption from import VAT under Section 123-22 °-b of the General Tax Code

USEFUL ADDRESSES AND CONTACTS

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Ministry of Industry, Trade, Investment and Digital Economy:
Address: administrative district, Rabat
Phone: +212 537 76 5227
Website: http://www.mcinet.gov.ma/en

Moroccan Investment Development Agency (AMDI):
Address: Mohammed VI Fondation's administrative and cultural Complex, Allal El Fassi Street, Al Irfane City, Rabat.
Phone: + 212 537 22 64 00
Fax: + 212 537 67 34 17 / 42
Website: http://www.invest.gov.ma

THE REPUBLIC OF MOZAMBIQUE

H.E. JOSÉ MIGUEL NUNES JÚNIOR
Ambassador of The Republic of Mozambique

COUNTRY OVERVIEW

Capital: Maputo
Currency: Metical (MZN)
Area: 801,590 km²
Water: 17,500 km²
Land: 784,090 km²
Population: 28,861,863
Language: Portuguese (official), indigenous dialects

Mozambique is located on the Indian Ocean coast of Southern Africa bordered by South Africa to the south, Tanzania to the north and with inland borders with Malawi, Zambia, Zimbabwe and Swaziland. Mozambique's eastern coastline along the Indian Ocean is more than 1,000 km long, a fantastic draw for divers and fishermen.

The Mozambican economy has registered remarkable growth in the last decade benefitting from substantial inflows of FDI into various sectors.

WHY INVEST IN MOZAMBIQUE

1. Mozambique has both comparative and competitive advantages supplemented with good governance:
2. Strategic location: providing infrastructure that give access to landlocked SADC Countries (Ports, Railways, Pipeline and Roads);

3. Rich and diverse natural resources: vast land reserves, mineral resources, water and diverse cultural and historical heritage;
4. Abundant educated and easily trainable labour force;
5. Sustainable economic growth: one of the fastest growing economies in the Sub-Saharan Africa in the last 10 years;
6. Increased investment into infrastructure: infrastructure development is one of the country's top priorities and public-private partnerships are encouraged;
7. Access to preferential markets: signatory to the Trade Protocol of SADC, AGOA (USA), EBAS and the Cotonou Agreement (EU);
8. Protection of investments: investment adequately regulated by relevant laws; membership of ICSID, MIGA and ICC; and a signatory to the bilateral investment promotion and protection agreements with many countries around the globe;
9. Competitive fiscal and non-fiscal incentives, agreements to prevent double taxation and fiscal evasion with several countries;
10. Good life environment: sincerity, hospitality, friendliness, delicious food, beautiful beaches.

KEY SECTORS FOR INVESTMENT

1. **Agriculture**
    a. Production of cereals, fruits, flowers, vegetables, for the local market and export;
    b. Production of baby-corn, flowers, citrus, cashew nuts, various fruits and paprika, to competitive markets in Europe;
    c. The Zambezi valley representing an excellent opportunity in the agricultural sector based on prefeasibility studies.

2. **Infrastructure**
    a. The Government investing in the development of public infrastructure, namely roads, bridges, telecommunications, among other sectors in partnership with the private sector.
    b. Public-private partnership is encouraged by the Government.

3. **Energy**
   a. Expanding its energy generation capacity potential of more than 20,000MW, mainly hydro, coal, gas and renewable;
   b. Growth opportunities in rehabilitation and/or construction of hydroelectric dams, energy facilities utilizing natural gas, coal and renewable energies such as solar, oleic, and biofuels (bioethanol, Bio-diesel e biogas) and transmission facilities.

4. **Tourism and Hospitality**
   Unique investment opportunities in national parks and reserves, the possibility of investment in private game farms in the interior of the country, benefiting from fauna and flora, combined with beach tourism along the 2,700 km coast, and on islands and archipelagos.

5. **Manufacturing**
   a. Investment opportunities almost all over the country in textile industry, agro-industry, the aluminum, iron and steel, coal and gas are some examples to take into consideration;
   b. With recent approved Industrial Strategy Policy, the Government encourages the development of industrial parks in identified areas all over the country.

6. **Fisheries and Aquaculture**
   a. Established export market in EU and Asia in terms of prawns, and various sea products;
   b. An enormous potential all along its 2,700 km Indian Ocean coastline, combined with the excellent natural conditions favourable for aquaculture.

7. **Mineral Resources**

Investment opportunities for the exploration, extraction, processing and utilization of various types of resources including natural gas, coal, gold, titanium, ilmenite, zircon, rutile, tantalite, marbles, and precious stones.

LEGAL FRAMEWORK FOR INVESTMENT

Mozambique is a business enabling country with supportive investment laws and regulations on i) capital inflow and profits transference; ii) tax and customs benefits depending on the amount, location and sector of investment activity; iii) taxation system; iv) national social security system; v) procedure for obtaining investment approval; register a company; approval on special economic zone; approval on industrial free zone; establishing commercial representation/branch; licensing requirements for imports/exports; access to land.

INVESTMENT INCENTIVES

1. The Investment Law grants certain tax and customs benefits depending on the amount, location and sector of investment activity. The current incentive schemes are:
2. Generic Fiscal and Customs Benefits: Investments carried out under the Investment Law are exempt from payment of customs duties and VAT on capital goods and their accompanying parts and accessories classified as Class K of the Customs Tariff.
3. Tax Credit per Investment: Investments carried out in Maputo City benefit, for a period of five tax years, from a deduction (not to exceed the tax payable in respect of the investment project activity) from Corporate Income Tax (IRPC) that is equal to 5% of the total investment realised.
4. The percentage is 10% in all other remaining provinces. In addition, there are specific regimes for:
    a. Agriculture and Fisheries;
    b. Trade and Industry in Rural Areas;
    c. Manufacturing and Assembly Industry;
    d. Creation of Basic Infrastructure;
    e. Industrial Free Zones;
    f. Tourism and Hotels;
    g. Large Scale Projects.

USEFUL ADDRESSES AND CONTACTS

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Maputo – Mozambique
Email: cpi@cpi.co.mz, www.cpi.co.mz

Other Useful Sites:
Official Page: www.mozambique.mz
Government Portal : www.portaldogoverno.gov.mz
Central Bank: www.bancomoc.mz
Customs: www.at.gov.mz
Statistics: www.ine.gov.mz
SME's: www.ipeme.gov.mz
Tourism: www.inatur.org.mz

THE REPUBLIC OF NAMIBIA

H.E. AMB. JAPHET ISAACK
Ambassador of The Republic of Namibia

COUNTRY OVERVIEW

Namibia is located on the south-western coast of the African continent with an area of 824,292 km² (318,260 sq. mi.) and a population of 2.2 million people. It is bordered by Angola to the North, Botswana to the East, South Africa to the South, Zambia and Zimbabwe to the North East and derived its name from the Namib Desert. The following are some summary statistical facts about Namibia:
GDP: US$5.4 Bill.
Inflation Rate (2017 av.):6.5%
Exchange Rate 1US$: N$11.70
Import Cover: 4 months
Population Growth Rate: 3.5%

WHY INVEST IN NAMIBIA

1. Namibia, a multi-party democracy, has enjoyed a high degree of political stability since its independence in 1990. The country has a stable economy, which has successfully weathered international financial crises, and which evolves to grow and meet its challenges.
2. It has an abundance of natural resources and mineral deposits. It is a member of SADC, SACU, COMESA-EAC-SADC Tripartite Free Trade Area Agreement, African Continental Free Trade Area, Commonwealth of Nations, and signatory to Interim-Economic Partnership Agreement with the EU.

3. It has duty and quota free access to the lucrative US market under the AGOA Act. It also offers one of the most attractive fiscal incentives in Africa via its Export Processing Zone regime.
4. It values long-term relationships with foreign investors.
5. It has put in place an enabling environment to assist with identification of opportunities, syndicate financing, operating and tax incentives in certain development sectors, and one-stop bureau services for establishment of local operations of international companies.
6. It is one of the most sought-after expat destinations on the African continent due to its high quality of life and a happy environment for families. It caters for an active, outdoor lifestyle to major tourism destinations for wildlife and scenery.

INVESTMENT INCENTIVES

The incentives are designed to give Namibian based entrepreneurs who invest in manufacturing and re-export trade a competitive edge. These are accessible to both existing and new manufacturers. The Namibian Foreign Direct Investment is governed by the Foreign Investment Act which provides the following incentives:

1. Exemption from VAT on purchase and import of machinery and equipment;
2. Factory buildings written off at 20% in the first year and the balance at 8% for 10 years;
3. Export promotion allowance of 25% is deducted from taxable income;
4. Additional deduction of incentives for training and production wages of between 25% and 75%;
5. Deduction of 50% of cash grants for direct cost of approved export promotion activities;
6. Corporate tax abatement of 50% for 5 years and phasing out of abatement over the following 10 years.
7. Enterprises which export manufactured goods, excluding meat and fish products, whether manufactured in Namibia or not, are given 80% allowance on income derived from exporting manufactured goods.

KEY SECTORS FOR INVESTMENT

1. The development sectors are:
2. Agriculture & Agro-Processing - value addition to local raw materials
3. Tourism

4. Port related services
5. Mines and Energy
6. Fishing
7. Flood and rainwater harvesting
8. Infrastructure development
9. Manufacturing and value addition
10. Property development
11. Health
12. Education
13. Transport and Logistics

GOODS AND COMMODITIES READY FOR EXPORT

These include marine resources, uranium, lead, zinc, tin, silver, tungsten, food and live animals and manufactured products.

LEGAL FRAMEWORK FOR INVESTMENT

The Namibian Foreign Investment Act is the cornerstone of Namibia's policy on foreign investment. The Act provides liberal foreign investment conditions; equal treatment for foreign and local investors; openness of all sectors of the economy for foreign investment; full protection of investments; and granting of Certificate of Status Investment (CSI). The CSI provides preferential access to foreign exchange in order to repay foreign debt, royalty, remit branch profits and dividends as well as proceeds of sale of enterprises. The CSI is granted if the following conditions are satisfied:

1. Potential foreign investment should be an amount of at least N$ 2 million;
2. Foreign investment in a Namibian enterprise should not constitute less than 10 percent of its share capital;
3. Contribution to Namibia's development objectives;
4. Contributes to the Namibian economy in terms of employment opportunities, provision of training for Namibians, use of the country's raw materials in locally produced goods and payment of all due corporate taxes;
5. Potential for earning foreign exchange and positive impact on the environment.

NAMIBIA INVESTMENT CENTRE

This centre was established within the Ministry Industrialization, Trade and SME Development, to facilitate the promotion and administration of investments. It is the first point of call for Investors to obtain up-to date information, and assistance with all issues related to doing business in the county.

SOME OF THE INITIAL COSTS AND FEES

1. Investment Certification: Processing fee: N$80, Issuance fee: N$890. It takes 5 working days to process.
2. Work and Business Visa: It is given for 3months and then extended upon meeting the requirements
3. Employment Permit: It is given for two years and then extended upon meeting the requirements.
4. Permanent Residence Permit: It is given for three years and then extended upon meeting the requirements

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Fax: +20 23598170
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Ministry of Industrialization, Trade & SME Development
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Fax: (+264-61) 220227

Namibia Investment Centre
Private Bag 13340
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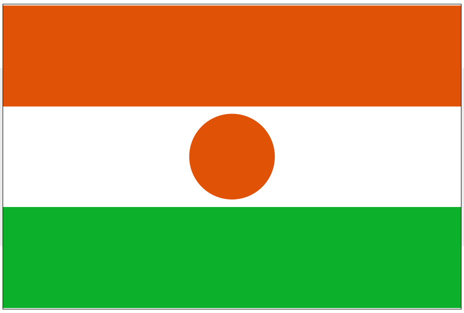
Tel: (+264-61) 2837335
Fax: (+264-61) 2544600



THE REPUBLIC OF NIGER

H.E. ZADA MAHAMAN BACHIR
Ambassador of The Republic of Niger

COUNTRY OVERVIEW

Population: 21.48 million
Official language: FRENCH
Area: 1.268 million km²
Currency: CFA Franc
CURRENCY OF THE COUNTRY: FRATERNITY - WORK - PROGRESS

Niger, in long form the Republic of Niger, is a West African steppe country located between Algeria, Benin, Burkina Faso, Chad, Libya, Mali and Nigeria. The country is multi-ethnic and constitutes a land of contact between sub-Saharan Africa and North Africa. Niger is part of the Economic Community of West African States (ECOWAS).

The most important natural resources of Niger are gold, iron, coal, uranium and oil. In 2016, the United Nations Development Program (UNDP) considered Niger to be one of the most emerging countries in its annual report.

WHY INVEST IN NIGER

1. Niger is located in a very favorable geographical position, it is has a pivotal position between West Africa and the Maghreb.
2. It is at the heart of UEMOA and ECOWAS, especially with the entry into force on 1 January 2015 of the Common External Tariff (CET). ECOWAS is now moving from a

free trade area to a customs union, and also with the forthcoming creation of its common investment market.
3. Niger, with its legendary political and security stability, has a sound regulatory framework and offers many investment opportunities.
4. An important diversified mining potential
5. Specific promising sectors including leather and meat skins, agricultural products and market gardeners
6. A rich and varied craftsmanship that is a niche for modern companies manufacturing and marketing high-end craft products
7. A young population, able to be trained and representing a plentiful and cheap workforce

LEGAL FRAMEWORK

The investment sector in Niger is governed by Law No. 2014-09 of 16 April 2014 on the investment code in the Republic of Niger. It is a real legal instrument because it facilitates investment policy in Niger by helping to encourage foreigners to invest. While he brings the Nigerian to its rich market all the opportunities offered by the many sectors including Crafts, tourism and hospitality, transportation, livestock, industry to name just a few . It is a legal framework that guarantees the company a lot of freedom in the context of income transfer, access to raw or semi-processed materials, ownership rights, concessions, administrative authorizations and participation in public market.

It guarantees to the company a full and complete economic and competitive freedom in the acquisition of the goods, in the disposition of its rights, in the choice of its suppliers as in the participation in the calls for tenders.

PRIORITY INVESTMENT SECTORS

The investment market is very wide in Niger and its multiple sectors are full of opportunities. The local or foreign investor who is adventurous is quickly filled either by:

1. Handicraft, very rich and varied which opens good prospects for the export through unparalleled original products.
2. Tourism and hospitality with enormous potentialities that only seek to be highlighted through many tourist circuits.
3. Livestock, very rich in its products: feeds, hides and skins, meat, milk, slaughter etc.

4. The industry with high employment potential which presents a great chance of success.
5. Energy with a high potential creating the conditions for a real competitiveness in the field.

INVESTMENT INCENTIVES:

The Nigerian framework of investment is special in its many opportunities of which:

1. Attractive investment measures because they are very flexible,
2. A secure environment (legendary political stability),
3. Simplified procedures for business creation,
4. A sound taxation policy,
5. A clean and secure legislative framework
6. A policy of liberalization of the economy

This means that Niger's investment code offers the investor a lot of tax advantages in the direction of liberalization of trade.

USEFUL ADDRESSES AND CONTACTS

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Fax: +227 20 73 21 50

Directorate Internal Trade and Competition
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Directorate of Foreign Trade
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Directorate of Studies and Programming
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Private Sector Development Branch
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Directorate of Administrative and Financial Affairs
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Directorate of Quality Standardization and Meteorology
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Local Direction of Trade and Promotion of the Private Sector
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Direction of Paipce
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Chamber of Commerce, Industry and Crafts of Niger
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National Center for Foreign Trade
BP: 12480, Tel: +227 20 73 22 88

National Center for Management Improvement
BP: 11052, Tel: +227 20 73 41 43.

Artisanal Village Of Wadata
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Portable
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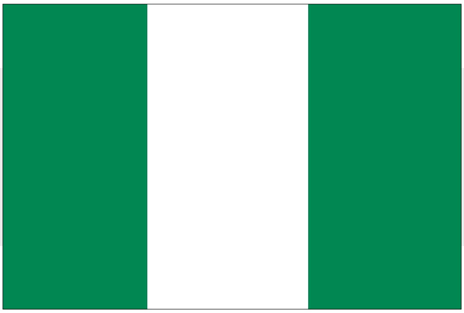
Fax: +227 20 74 07 83



THE FEDERAL REPUBLIC OF NIGERIA

H.E. PROF. DANDATTI ABDULKADER
Ambassador of The Federal Republic of Nigeria

COUNTRY OVERVIEW

Capital: Abuja
Largest city: Lagos
Official language: English
Other Major languages: Hausa, Igbo and Yoruba

The Federal Republic of Nigeria, commonly referred to as Nigeria is a federal republic in West Africa, bordering Niger in the north, Chad in the northeast, Cameroon in the southeast, and Benin in the west. Its coast in the south is located on the Gulf of Guinea in the Atlantic Ocean. The federation comprises 36 states and 1 Federal Capital Territory, where the capital, Abuja is located. Nigeria is the most populous country in Africa with 188.5 million people, estimated to be 480 million by 2050. It is a youthful population with over 36% between 15-35 years. Nigeria has consistently been ranked as one of the top three destinations for Foreign Direct Investment (FDI) in Africa.

WHY INVEST IN NIGERIA

1. Nigeria's has an impressive Nominal GDP with a high purchasing power. Nigerian Government tends to pursue a policy of economic liberalization, promoting Public-Private Partnerships and strategic alliances with foreign firms

2. Strategic location: Nigeria is strategically and advantageously located in the Gulf of Guinea with direct flight access to America (North & South) and Europe, easy access to markets of North America and Europe, An extensive network of transport routes to Niger, Chad, Cameroun, and Benin Republic
3. Abundant Resources: mineral, agricultural and human resources
4. Large market: Ready market in sub-Saharan Africa, with potential that stretches into the growing West African sub-region
5. Political Stability: a stable political environment
6. Free Market Economy: a favorable climate for business and industrial ventures
7. Administrative and bureaucratic procedures have been greatly streamlined
8. Availability of policies and programmes that guarantee a free market economy
9. Robust Private Sector: dynamic private sector, which assures greater responsibilities.
10. Free Flow of Investment: liberalization of Exchange control regulations to ensure free flow of international finance. Unrestricted movement of investment capital.
11. Attractive Incentives: A comprehensive package of incentives has been put in place to attract investment.
12. Fast Growing Financial Sector: well-developed banking and financial sector with easy access to working capital and other credit facilities.
13. Skilled and Low Cost Labour: Abundance of skilled labour at an economic cost, resulting in production costs, which are among the lowest in Africa.
14. Infrastructure: Rapid development of physical and industrial infrastructures especially in key areas such as Transportation, Information and Communications Technology (ICT), Electricity and Water supply.

KEY SECTORS FOR INVESTMENT

1. Agriculture

a. Favorable climate and abundant water resources, wide availability of fertile land, an ideal setting for the establishment of export-oriented agricultural production
b. World largest producers of cassava, fourth largest in groundnut and cocoa.
c. Second largest producer of citrus in the world, and the largest producer of Pineapple, Mangoes, and Tomatoes in Africa.

2. Power

a. Public-Private Partnership is encouraged by the Government; in power generation: On-grid and Off-grid, power distribution, manufacturing of equipment

b. Promoting investments in renewable energy sources and
c. Boosting the power generation through the inclusion of renewable energy.

3. Solid mineral

a. Diversifying the economy to build a stronger revenue base and stronger performance of the solid minerals sector.
b. Availability of diverse mineral resources: As part of the strategies to reform the sector, the Ministry of Solid Minerals Development (MSMD) has identified seven strategic minerals, namely: Coal, Bitumen, Limestone, Iron Ore, Barites, Gold and Lead/Zinc for priority development.
c. Availability of investment opportunities in the processing of solid minerals, Equipment Sales and Rental, Mineral Ore Sales and Consultancy.

4. Health

a. Facilitating private sector investment in the healthcare space by establishing Public-Private Partnerships.
b. Opportunities of investment in Nigeria's large and diverse health care market, value chain of manufacturers, health service providers, medical insurance, retailers, distributors, health finance entities, and medical education providers.
c. Unique opportunities in multi-specialty hospitals, niche healthcare providers, standalone diagnostic facilities and Health Maintenance Organizations (HMOs).

5. Automotive

The Government has initiated various measures towards discouraging importation revitalizing the automotive industry.

6. Packaging

Emerging industries with growth potentials investment opportunities in Plastics Packaging (Polyethylene), Metal packaging (food canning) Glass packaging (bottled drinks), Paper packaging.

7. Manufacturing

a. Labor-intensive, export-focused light manufacturing sector.
b. Investment opportunities in Auto components Textile and Footwear, White Goods, ICT Equipment, Electrical Electronics.

8. Business process outsourcing

International and local opportunities for investment in Business Process Outsourcing; Software Development, Website/E-Commerce, Hosted applications, Disaster Recovery Services, Network Operations, Desktop Support, Data Centre Support, Help Desk/Call Centre Support.

LEGAL FRAMEWORK FOR INVESTMENT

1. Enabling business with supportive investment laws and regulations governed by NIPC legislation. With other supportive legislation such as; Foreign Exchange Monitoring and Miscellaneous Provision Act, Companies and Allied Matters Act, Incorporation / Registration, Operating Licenses /Permits, Investment Protection /Guarantee.
2. The Nigerian Investment Promotion Council (NIPC) Act ensures that investors can repatriate 100% of profits and dividends, 100% ownership of companies is allowed in all sectors apart from oil & gas. (While there are no restrictions on repatriating money for foreign entities.
3. Other incentives include a favorable Companies Income Tax, Capital importation, Pioneer Status Grants, Free Trade Zones and tax relief for research and development.

USEFUL ADDRESSES AND CONTACTS

Nigeria Investment Promotion Commission

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www.nipc.gov.ng
nfodesk@nipc.gov.ng
osicinfodesk@nipc.gov.ng
Tel: +234092900059
Tel: +234092900061

Relevant Related Sites:
www.Firs.gov.ng
www.nsia.com.ng
www.nac.gov/auto_policy.php
www.ippanigeria.org

THE REPUBLIC OF RWANDA

H.E. SHEIKH SALEH HABIMANA
Ambassador of The Republic of Rwanda

COUNTRY OVERVIEW

Rwanda officially the Republic of Rwanda is a country in Central and East Africa Located a few degrees south of the Equator, Rwanda is bordered by Uganda, Tanzania, Burundi and the Democratic Republic of the Congo. Rwanda is in the African Great Lakes region and is highly elevated; its geography is dominated by mountains in the west and savanna to the east, with numerous lakes throughout the country. The climate is temperate to subtropical, with two rainy seasons and two dry seasons each year.

Rwanda is a resilient, forward-looking country with a vision to elevate to a middle income, service and knowledge-based economy by 2020. In the last 24 years, Rwanda has taken back the reigns to redefine itself as the preferred investment and tourism destination in Africa. Under HE President Paul Kagame's leadership, Rwanda has become a reference point for good governance in the region, political stability with well-functioning institutions, observance of the rule of law and zero tolerance for corruption.

For the last ten years, Rwanda has consistently implemented ambitious doing business reforms, including developing and implementing clear strategies to create an enabling regulatory and institutional environment for businesses and investment to thrive.

Rwanda has been growing its economy at an average annual GDP of 8% for the last 7 years

Currently, the service sector is the largest contributor to the GDP. The sector contributes about 47%, followed by Agriculture at 33% and the Industrial sectors 14% respectively

Keeping the inflation at a single digit since 2008

High ratings: Rwanda has been rated by Fitch Ratings with a b+ outlook citing strong Economic Growth.

The country has been ranked as the most competitive place to do business in the East African region and 02nd in Africa by the World Economic Forum's 2016/17 Global Competitiveness report. Strong institutions and market efficiency among the top key pillars that have boosted the country's competitiveness

WHY INVEST IN RWANDA

1. **Sustained High Economic growth:**
   a. 8.16% average year-on-year real GDP growth rate from 2007-2011, stable inflation and exchange rate
   b. 3 year GDP growth rate one of the highest among African economies and neighboring countries
2. **Robust Governance:**
   A clear strategic plan for growth through private investment (Vision 2020), political stability with vibrant institutions and low level of corruption
3. **Access to Markets:**
   a. Market of over 11.5 million people with a rapidly growing middle class
   b. A hub for rapidly integrating East Africa: located centrally bordering 3 countries in East Africa, part of EAC Common Market and Customers Union with market potential of over 125 million people.
4. **Investor Friendly Climate:**
   Most competitive country in East Africa and 2nd in Africa to do business
5. **Excellent Labor Market:**
   An efficient and flexible availability of labor

INVESTMENT INCENTIVES

1. **Fiscal Incentives:**
   a. 0% Corporate Income Tax for companies planning to relocate H/Q's to Rwanda
   b. 15% Preferential Corporate Income tax for key selected strategic sectors i.e exports, energy, transport, ICT and Financial services

c. Duty free importation of machinery and equipment, raw materials (15% - Intermediate goods, 25% - Finished goods)
d. Accelerated Depreciation of 50% for key priority sectors i.e. Tourism, Construction, manufacturing and agro-processing
e. Capital Gains tax exemption
f. 7 Year Corporate Income tax Holiday for selected sectors i.e. manufacturing, energy, ICT and Health services
g. Value Added Tax (VAT) Refund.
h. Repatriation of Capital and assets
i. After care services: RDB facilitates investment projects even after registration

2. **Non-Fiscal incentives**
   a. Quick business and investment online registration
   b. Assistance with tax-related services and exemptions
   c. Assistance to access utilities (water & electricity)
   d. Assistance with obtaining visas and work permits
   e. One stop center that provides notary services
   f. Provision of Aftercare services to fast track project implementation

All fiscal incentives listed above have requirements that need to be fulfilled before they are granted.

KEY SECTORS FOR INVESTMENT

Potential opportunities for investment abound, particularly in the following sectors:

1. **Manufacturing in Packaging:** In 2016 Rwanda imported a total of USD 35.8 million for packaging material and it is projected that the demand for packaging materials will increase as the manufacturing sector continues to grow. Opportunities for investment exist in the manufacturing of paper packaging, plastic, glass bottles, corrugated card boards.

2. **Setting up Textile, Garment & Apparels:** Developing the garment and textile sector is key priority for Rwanda. Besides the generally favorable conditions, Rwanda can

offer preferential market access for its garment producers to the US and EU under AGOA and EPA.

3. Manufacturing in Pharmaceuticals: Rwanda imported USD 146 Million worth in 2016. Existence of health insurance schemes accessible by all has stimulated demand for pharmaceutical drugs in the country. Opportunities for investment exist in the manufacturing of; Medicines (drugs), Medical consumables, Medical devices and equipment, Laboratory supplies and food supplements.

4. Kigali Innovation City: Kigali Innovation City is an eco-system of innovation that offers a unique opportunity for start-ups due to the proximity of top tier universities such as Carnegie Mellon University and the African Institute of Mathematical Science & the Africa Leadership University launching soon. The presence of these universities guarantees fresh talent, fresh ideas. Target – Universities, MNC's in Financial Services, data, BPO's agriculture & commodities, knowledge management. Real estate development:

5. Setting up Healthcare facilities (oncology, cardiology): Rwanda is internationally recognized for its success in offering universal access to healthcare.

6. Infrastructure: Opportunities in rail, air transportation to further develop Rwanda as an EAC hub

7. Agriculture: Backbone of economy. Potential for growth through productivity and value addition

8. Energy: Power generation, off grid generation and significant methane gas, hydro and other opportunities

9. Tourism: Unique assets creating booming sector, growth potential in birding and business/conference tourism

10. Information and communication Technology: Priority sector for Vision 2020, new ICT Park to be developed
11. Real estate and construction, financial services and mining

LARGE MARKET SIZE

1. Rwanda: +11 500 000 people
2. EAC (East African Community: Uganda, Burundi, Tanzania, Kenya and South Sudan) +162 000 000 people
3. COMESA (Common Market for Eastern & Southern Africa) : +430 000 000 people
4. CEPEGL (Economic Community of Great Lakes Countries) : +90,000,000 people

LEGAL FRAMEWORK FOR INVESTMENT

With the goal of attracting more foreign investment and spurring growth, in 2015, Rwanda released a new investment code Law No. 6/2015 of 28 March 2015 Relating to Investment Promotion and Facilitation, the Rwandan Government is clearly signaling to foreign investors that Rwanda is ready for business. The stated purpose of the new law is "to promote and facilitate investment in Rwanda."

The law inter alia spells out investor rights and investor guarantees in greater detail, offers qualifying registered investors significantly more fiscal and non-fiscal incentives, makes it easier and faster to obtain an investment certificate in Rwanda, and makes provision for investor aftercare services.

USEFUL ADDRESSES AND CONTACTS

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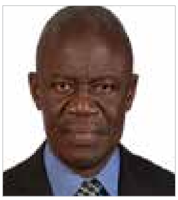
THE REPUBLIC OF SIERRA LEONE



H.E. MORIE FOFANA
Ambassador of The Republic of Sierra Leone

COUNTRY OVERVIEW

Sierra Leone is a small West African country on the coast of the Atlantic ocean and shares boarders with the Republic of Guinea Conakry in the North and North-East and the Republic of Liberia in the South and South-East.

The following are some key information about Sierra Leone:
Location: West Africa
Area: 71,740 sq. km
Population: 7.396 million (2016)
Government system: Multi-Party Democracy System
Official language: English
Currency: Leone
GDP: $11.75 billion/ per capita $1,800
Growth: 6%
Inflation Rate: 16.9%

WHY INVEST IN SIERRA LEONE

1. Sierra Leone is endowed with abundant and diversified natural attractions for investment; prominent among which are the beautiful beaches, islands, highlands (hills and mountains), and several rivers across the country, waterfalls, wildlife, agreeable weather, rich cultural heritage hospitable people and peaceful.

2. There are known quantities of mineral resources including Diamond, gold, iron ore, bauxite as well as indication of oil deposits, uranium and manganese.
3. Sierra Leone is also endowed with millions of hectares of untapped arable land that stretch across the length and breadth of the country with abundance of fresh water flowing in the many rivers throughout the year.

PRIORITY INVESTMENT SECTORS

1. **Agriculture:** Mechanised and irrigation to increase rice production, increase and diversify cash crop (cocoa, coffee, oil palm etc) and livestock production
2. **Marine Resources:** Profitable fisheries sector to contribute to economic development.
3. **Tourism:** Public-private partnership to develop and manage historical sites, infrastructure such as resorts, eco villages, camps ,water, electricity, communication in designated tourist attraction areas.
4. **Mining:** Extraction and value additions to the mineral resources.
5. **Manufacturing:** Value addition to agricultural products through agro-processing.
6. **Human Development:** Technical and professional training, higher education, scientific research and innovation.
7. **Health:** To equipt medical centres, specialised health units and services.
8. **Energy:** Generation to collection; plants, solar panels and hydro projects.
9. **Infrastructure:** Roads, bridges, highways, feeder roads, airports, seaports and housing.
10. **Water and Sanitation:** Dams and waist managements.
11. **Forestry:** Production of made in Sierra Leone of wood furniture from timber.

KEY INVESTMENT INCENTIVES

1. Complete exemption from corporate income tax for ten years plus 50% exemption from withholding taxes on dividends paid by agribusiness companies during the period.
2. Complete exemption from import duty on farm machinery, agro-processing equipment, agro-chemicals and other key inputs for a period of five years.
3. Reduced duty of 3% on the imports of agricultural raw materials
4. 100% tax loss carry forward can be used in any year
5. 125%tax deduction R &D, and export promotion
6. 3 year income tax exemption for skilled expatriate staff where bilateral treaties permit

7. Capital goods attract lower duties
8. Reduced duty on raw materials
9. No sales tax on capital goods and spare parts for capital goods

LEGAL FRAMEWORK

The Sierra Leone Investment and Export Promotion Agency established by an act of parliament in 2007 and became operational under the Ministry of Trade and Industry in May 2008 as the country's official agency to assist and inform investors and exporters about investment opportunities.

Sierra Leone has tremendously improved its legal systems focusing special attention on laws relating to investments such as:

1. Ratification of regional and international conventions regulating fair treatment of investors.
2. Free and unlimited transfer of capital and income
3. Settlements of disputes through domestic courts or international arbitration as preferred by investor.
4. Foreign currency liberalised by Central Bank
5. Anti-corruption laws
6. The Sierra Leone constitution is enshrined with laws that are integral to international trade that protect and promote trade and investments.

USEFUL ADDRESSES AND CONTACTS

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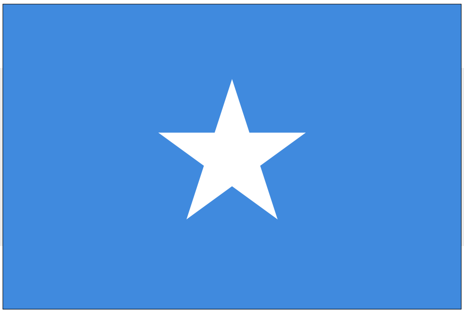
Email: info@trade.gov.sl
Website: www.trade.gov.sl
SLIEPA info@sliepa.org
Website: sliepa.org



THE FEDERAL REPUBLIC OF SOMALIA

H.E. ABDIQANI MOHAMED WAEIS
Ambassador of The Republic of Somalia

COUNTRY OVERVIEW

The Republic of Somalia is situated in the most eastern tip of the African continent known as the "Horn of Africa." It has been the Gateway to Africa for business and trade for millennia; this makes Somalia a dynamic meeting place where East meets West. This peninsula nation occupies a vital geopolitical position between Africa and Asia. The country borders with Djibouti, Ethiopia, Kenya, Indian Ocean and the Red Sea. It is a landmass of 637,000 Sq km and the longest coastline of Africa. 12 million (2017 est.) with merely 1/5 of its Population, with additional 2 million Diaspora living across the globe, are a homogeneous society that shares a common ethnicity, religion, and language.

It's capital Mogadishu served as an important port for centuries and was once known as the white pearl of the Indian Ocean. Blessed with a diverse landscape that ranges from plateaus and plains to highlands, Somalia is also home to the longest coastline in mainland Africa. Pristine white sand beaches lined with rows of swaying date palms, the perfect backdrop to the sapphire blue ocean, found in the picturesque coastal towns across the nation.

Somalia has a diverse ecosystem, from the beige rugged mountains of the Karkaar that seem to collide into the bright blue sky, to the lush banana and sugarcane farms that unfurl along the banks of the Shabelle and Jubba rivers. Adding to this rich ecological environment is the countless camels, and bleating goats that graze on pasture all across the country. Livestock being the epicentre of Somali culture and the backbone of the economy, the pastoral tradition will continue to thrive even as Somalia becomes a globalized nation.

PRIORITY INVESTMENT SECTORS

1. **Agriculture:** Somalia's agricultural sector contributes 60% of the country's GDP and 80% if its employment. Although irrigated agriculture accounts for only 10% of cultivated land, the Shabelle and Juba rivers in the southern part of the country, and rivers in the northwest, provide a swathe of underutilized productive land. Primary crops currently cultivated include; banana, grapefruit, mango, orange, lemon, lime, guava, papaya, watermelon, tomatoes, lettuce, onions, peppers, cabbage, pulses, maize, rice, sesame and date palm.

   Despite Somalia's challenging history, its productive agricultural sector has remained resilient. Exports are seeing growth patterns. In 2014, livestock exports to the Gulf States were conservatively estimated at US$ 360 million. Sesame production has grown an estimated 40% in the past five years to reach 90,000 tons, making Somalia Africa's 8th largest producer. A recent study estimates dried lemon exports at nearly 30,000 tons with a market value of $57 million.

2. **Fisheries:** The Somali Fisheries sector is widely acknowledged to have huge potential for profitable expansion, against a backdrop of increasing world demand and peak production in most of the world's fisheries. Somalia boasts Africa's longest coastline. With the right investment, this sector can be transformed into a large scale productive sector, meeting the international and regional fisheries needs. This sector has known significant large scale activity that can once again be ignited with focused strategic investments.

   Fishing in this region of the Indian Ocean remains limited, considering Somalia's sea having one of the last untapped fisheries resources available worldwide. The most significant potential for increased fish production in the Somali EEZ, however, is for offshore species destined for export markets. Investors able to unlock this potential will be able to access highly productive fish stocks and low operating costs, compared with the majority of global fisheries that see declining catch rates and profitability.

3. **Energy:** A large portion of the Somali population does not have access to electricity, making this sector highly rich with potential. In rural areas, access to energy is significantly limited and offers abundant opportunity for investment and expansion. The electricity prices in Somalia have been dropping in the past years, due to improved infrastructure as new businesses arise in this sector. Total energy consumption in 2012 was estimated at 288.3 million kWh or 28.7kWh per person; just 1% of the world average, making this an open market seeking capital to grow exponentially.

   The country's power infrastructure has been limited in the past two decades. Thus, current generation capacity is privately owned and distributed, to approx. 600,000 individual connections through micro-grids. Electricity is largely produced by diesel generators and some renewable energy. Like all economies, Somalia requires affordable energy to power sustained growth. The cost of electricity should decrease to enable development of new industries and expansion of existing.

4. **Infrastructure:** Somalia has a road network which totals 21,950km consisting of primary, secondary and rural roads as well as bridges across the river Shabelle and Jubba. All of these need investment today and all open up enormous further investment opportunities. Investment in roads, ports and international airports will ensure Somalia fully integrates itself into the wider Horn of Africa region and the world as the Gateway to over 200 million customers.

5. **Financial:** Somali and foreign investors require professional advice and guidance to navigate through the complexities of the current financial system and international trade requirements. These two mostly increase transactional cost and since a commercial bank has the advantages of scale and scope, it is able to facilitate trade finance more effectively while also been able to expand into the business advisory and consultancy fields quite easily.

6. **ICT:** Somalia's ICT/Telecom sector has been one of the bright spots that has grown in the past 20 years. The ICT sector in Somalia has flourished under a self-regulated private sector regime and is known to be a key contributor to the economy. The GSMA reports that Somalia is a market with 11 operators and 4 million mobile.

USEFUL ADDRESSES AND CONTACTS

Embassy of Federal Republic of Somalia in Egypt
27, Iran Street, Dokki, Giza
Tel: + 202 33 37 40 38 / + 202 33 37 45 77
Fax: + 202 33 37 74 57
Email: somembegy@gmail.com

Ministry of Planning, Investment, and Economic Development
Afgoye Road, KM5
Mogadishu-Somalia
Tel :+252 6852876
Email : info@mop.gov.so

THE REPUBLIC OF SOUTH AFRICA

H.E. VUSI MAVIMBELA
Ambassador of The Republic of South Africa

COUNTRY OVERVIEW

South Africa, officially the Republic of South Africa (RSA), is the southernmost country in Africa. It is bounded to the south by 2,798 kilometres (1,739 mi) of coastline of Southern Africa stretching along the South Atlantic and Indian Oceans; to the north by the neighbouring countries of Namibia, Botswana, and Zimbabwe; and to the east and northeast by Mozambique and Swaziland (Eswatini); and it surrounds the enclaved country of Lesotho. South Africa is the largest country in Southern Africa and the 25th-largest country in the world by land area and, with over 57 million people, is the world's 24th-most populous nation.

Economic Aggregates:
Inflation rate – 4.7%
Interest Rate – 6.7%
Bank lending rate – 10.5%
Exports – 104,32 ZAR Billion (7, 83 USD Billion)
Imports – 88, 59 ZAR Billion (6,65 USD Billion)
Electricity Productions - 20749 Gigawatt-hour

SECTORAL COMPOSITION OF THE SOUTH AFRICAN ECONOMY

1. Agriculture, forestry and fishing: 2.4%
2. Personal services: 5.8%

3. General government services: 17.3%
4. Finance, real estate and business services: 20.2%
5. Transport, storage and communication: 10.1%
6. Trade, catering and accommodation: 15.2%
7. Construction: 4.0%
8. Electricity, gas and water: 3.7%
9. Manufacturing - 13.4%
10. Mining and quarrying - 7.9%

INVESTMENT INCENTIVES

Incentives offered to investors include:

1. EIP: The EIP (manufacturing) is a cash grant for locally based manufacturers who wish to establish a new production facility, expand an existing facility or upgrade an existing facility in the clothing and textiles sectors to compensate qualifying foreign investors for the cost of moving qualifying new machinery and equipment from abroad to SA.
2. Exemption from VAT when sourcing goods and services from South African customs territory and duty-free imports of raw materials and inputs for export
3. Tax deductions of up to R 900m depending on status viz. preferred or qualifying projects.
4. Training allowance; deduction of up to R30m or R36 000 per employee.
5. Infrastructure projects intended to service IDZ, shall qualify for a grant of 30% of the qualifying infrastructure development cost
6. To encourage and attract large budget films and television productions that will contribute towards SA economic development and international profile and increase foreign direct investment.
7. The Business Process Outsourcing and Offshoring (BPO&O) Investment Incentive comprises an Investment Grant and a Training Support Grant towards costs of company-specific training. The incentive is offered to local and foreign investors.
8. Grants are to be used for the following interventions: World-class manufacturing principles. Training, Labour relations and employee wellness programmes. Supply chain integration, Industrial engineering.

MAIN CONDITIONS

1. The EIP will be used to stimulate investment within manufacturing and tourism. It will also be used to deliver on some of the IPAP's key performance areas, as well as priority sectors.

2. Foreign investors only Prospective IDZ operator companies must apply for permits to develop and operate an IDZ Capital investment > R 200m. The minimum qualifying infrastructure development cost is R15m.

Foreign owned qualifying productions
Local and foreign investors establishing projects that aim primarily to serve offshore clients; Clothing and Textile companies and clusters

KEY SECTORS OF INVESTMENT

1. **Agro-processing:**
   a. Fisheries and aquaculture i.e. freshwater aquaculture & marine-culture.
   b. Food processing in the milling and baking industries
   c. Beverages viz. fruit juices and the local beneficiation, packaging and export of indigenous teas.
   d. High value natural fibres viz., organic cotton & downstream mohair production.
   e. High value organic food for the local and export market
   f. Biofuels production viz. biodiesel & bioethanol.

2. **Automotive & Components:**

Engine parts/components, vehicle interiors, electronic drive train components, body parts, catalytic converters, aluminum forgings & castings, diesel particulate filters and leather products

3. **Chemicals and plastic fabrication:**
   a. Beneficiation of polypropylene used in automotive components & building and construction industries, packaging materials
   b. Medical (drips & syringes), manufacture of active pharmaceutical ingredient (APIs) for key anti-retrovirals (ARVs) Manufacture of reagents for AIDS/HIV diagnostics Production of vaccines and biological medicines

4. **Electro Technical:**
   a. Software & mobile applications
   b. Smart metering

c. Embedded software
d. Radio frequency identification
e. Process control , measurement & instrumentation
f. Security & monitoring solutions

5. **Clothing, Textiles, Leather and Footwear:**
    a. Manufacturing of Industrial Textiles using Polyester
    b. Production of other natural fibre textiles such as flax
    c. Wool and mohair production – downstream opportunities for yarns, knitwear and fabric.

6. **Tourism:**
    a. Accommodation – hotels, boutique hotels, lodges & resorts
    b. Urban integrated tourism/ entertainment precincts
    c. Adventure, - eco-, sport-, conference - and cultural tourism.
    d. Infrastructure development.
    e. Leisure complexes & world class golf courses.
    f. Transfrontier conservation areas.
    g. Tourism transport – aviation, rail, cruise liners etc
    h. Green building and green technologies for tourism
    i. Attractions and activity – based tourism
    j. Cultural, music, arts festivals and events

7. **Aerospace:**
    a. Aviation related services, including maintenance, repair and overhaul (MRO)
    b. Rotary and fixed wing components.
    c. Aviation training services
    d. Specialised manufacturing of avionics, including health usage monitoring systems
    e. Aero structure components, specifically composites and sheet metal (aluminium and titanium)
    f. Small and micro-satellite capability including sensor platforms
    g. Satellite related services (including tracking and control and applications development)

h. Specialised design expertise, systems level as well as first tier level.
i. Unmanned Arial Vehicles (UAVs)

LEGAL FRAMEWORK FOR INVESTMENT

On 3 November 2015 the Protection of Investment Act 22 of 2015 was passed in Parliament. The Act provide for the legislative protection of investors and the protection and promotion of investment; to achieve a balance of rights and obligations that apply to all investors, and to provide for matters connected therewith;

1. Conscious of the need to protect and promote the rights enshrined in the South African Constitution;
2. Recognising the importance that investment plays in job creation, economic growth, sustainable development, and the well-being of the people of South Africa;
3. Affirming that the State is committed to maintaining an open and transparent environment for investments.

Other measures applicable to investment promotion:

1. Expropriation: Accordingly, the expropriation of foreign investors' property must be carried out in terms of the Expropriation Act 63 of 1975
2. Repatriation of funds: Foreign investors may repatriate funds, subject to taxation and other applicable legislation. Accordingly, the repatriation of funds will remain subject to South Africa's exchange control regulations.
3. Dispute resolution: If an investor has a dispute regarding an action taken by the South African government, the investor may within six months request the Department of Trade and Industry to facilitate the resolution of such dispute by appointing a mediator. A foreign investor is not precluded from approaching any competent court, independent tribunal or statutory body within South Africa for the resolution of the dispute.
4. Investment Protection Bilateral Agreements: South African has concluded numerous agreements with countries relating to the protection of investment on a bilateral level.

ADDRESSES AND USEFUL CONTACTS

South African Embassy
Building No.11 Intersection Road 200 & 203
Digla, Maadi, Cairo, Egypt
Tel: + 202 253 53000

The Department of Trade and Industry (DTI)
The DTI Call Centre: 0861 843 384
Investment Promotion: +27 12 394 1339/1032
Website: www.thedti.gov.za

THE REPUBLIC OF SOUTH SUDAN

H.E. MR. JOSEPH MOUM MAJAK
Ambassador of The Republic of South Sudan

COUNTRY OVERVIEW

Country: Officially known as The Republic of South Sudan
Area: 619,745 Sq.Km
Official Languages: English, Arabic and Local languages
Currency: South Sudanese Pounds (SSP)
Main Export: Oil, Gold, Teak, Skins, Arabic Gum, Coffee and Honey

Environment: Much of the land in South Sudan is arable land, hence; fertile for Agriculture, the country is criss-crossed by river Nile in the centre, River Sobat in the East and River Bahr-El-gazel in the west.

South Sudan has six neighbouring six countries namely; Sudan to the north, Ethiopia to the east, Kenya to the south, Uganda to the south west, DR Congo to the west and Central African Republic to the north west.

WHY INVEST IN SOUTH SUDAN

1. Comprehensive Peace Agreement (CPA) in which South Sudan would determine her political destiny and in 2011 South Sudan became a fully pledged independent country.
2. Neighbouring South Sudan are six Countries, Sudan, Ethiopia, Kenya, Uganda, DRC, and Central African Republic....The country is naturally endowed with potential

resources with Arable land for Agriculture, Fisheries, cattle husbandry, Oil, Iron ore, Copper, Gold, and a beautiful opportunity for tourism.

3. Investment policy
4. The government of the Republic of South Sudan (RSS) officially encourages foreign investment, and has made some progress in recent years to open the market to foreign companies. The U.S. government's long-standing sanctions against the Sudan were officially removed from applicability to newly independent South Sudan in December 2011, and senior RSS officials participated in a high-level international engagement conference in Washington, D.C., to connect foreign investors with the RSS and South Sudanese private sector representatives.

KEY SECTORS OF INVESTMENT

South Sudan urgent investment priorities include:

1. **Education:** Is a very important factor in driving our economy. This is because the government of South Sudan believes that the most important resources it has got is not its oil resources, mineral, fish or gold but its human resources. Therefore, most resources are directed to educate children and youth to enhance the needed skills.
2. **Agriculture:** South Sudan is potentially rich in Agriculture and the government is encouraging both local and foreign investors to inject enormous resources into farming.
3. **Infrastructure:** South Sudan wants to connect its vast territories to its capital through network of Railways, Roads, River transport and Airports, this is intended to boast investment and enhance the state of security.
4. **Mining:** The country is fully endowed with riches in the mineral resources including Gold, Uranium, Oil, Iron ore, Copper, Cobalt and many more.
5. **Cattle Husbandry:** there are about 60 million heads of cattle in the country and the government is inviting companies to invest in Dairy products, beef and skin industries.
6. **Tourism:** The beauty of South Sudan emanates from the Nile and its tributaries, the plains of Upper Nile regions, the deep forest of Bahr El-Gazel and the Mountainous nature of Equatoria regions. The country enjoys its natural given heritage in wildlife, and beautiful Vegetation.

LEGAL FRAMEWORK FOR INVESTMENT

1. Relevant key pieces of legislation penned since 2005 include:
2. 2009 Investment Promotion Act,
3. 2011 Insolvency Act,
4. 2012 Imports and Exports Act, and
5. 2012 Companies Act.
6. Under the 2009 Investment Promotion Act, foreign investors may own or control business organizations in any sector; however, South Sudan's Investment Authority Board of Directors is authorized to publish periodically a list limiting the sectors in which non-South Sudanese nationals are permitted to invest.
7. Under the 2012 Companies Act, medium and large companies must have 31 percent of South Sudanese ownership, small companies must be domain of South Sudanese nationals.

USEFUL ADDRESSES AND CONTACTS

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Cairo
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THE REPUBLIC OF THE SUDAN

H.E. ABDALMAHMOOD ABDALHALEEM
Ambassador of The Republic of The Sudan

COUNTRY OVERVIEW

Population: About 34 Million
Location: Sudan is located in the north-east corner of Africa. It overlooks the Red Sea.
Area: 1,882,100 km²
Population: About 34 million.
Currency: The Sudanese pound.

Sudan is rich in diverse natural resources in its land, climate and underground. In the agricultural aspect, the Sudan possesses about 140 million acres of agricultural lands near rivers or water resources or irrigated by the rains. The diversity of climates has impact on the diversity of agricultural production in the Sudan. This includes fruits, oilseeds, food grains, gum Arabic, and other diverse crops, because of the fertile lands and the abundant water. Sudan has a huge livestock spread in large areas of natural pastures heads, (of camels, cows, sheep and goats).

In addition to the huge wealth of wildlife, moreover, the available part of the wealth of fishes in the different rivers and the Red Sea represents a big nutrition stock. The natural pastures in the Sudan is characterized the fact that they are not treated by chemicals and there is diversity of nutritional and category values of these pastures according to climates. Also, livestock is grown in irrigated areas as a modern sector. The Sudan has got a big potential of livestock for export in the field of meats to the Arab and global regions.

The Sudan is wealthy with large oil and mineral wealth including minerals: gold, chrome, iron, copper, uranium, cement, gypsum, marble, mica, tin, and other many minerals in the east and west of the country. Moreover, there are huge quantities of petroleum reserve not yet extracted, so opportunities are available for investment in this field.

LEGAL FRAMEWORK FOR INVESTMENT

1. The most important features of the investment law of 2013:
2. This Regulation was be cited as the "National Investment Encouragement Regulation 2013", and came into force as from the date of signature in March / 2013
3. The National Investment Encouragement Regulation 2017
4. The competition (Organization) and Monopoly (Prevention) Act 2009
5. The Dumping (Combating) Act 2009

And the most important features and what distinguishes it are the following:

1. No table or list of negative sectors
2. Not to distinguish between invested capitals, whether domestic or foreign.
3. Not to distinguish between similar projects with respect to concessions.
4. The freedom to transfer the profits of the head of projects and the savings of workers.

Investment Guarantee:

1. Do not nationalize or confiscate the project.
2. Do not confiscate or remove any types of money invested. Re-export machinery and equipment.

The investor can choose one of the following investment forms:

1. Individual property
2. Partnership
3. Companies
4. Branch of a foreign company

Migration procedures:

All the migration procedures: entry visa, residence permit, registration of foreign investors and renewals are done in the Unit of foreigners passports in the Ministry of interior.

Foreign manpower in the Sudan:

Manpower is treated according to the Law of encouragement of the national investment 2013 and the Labor Law 2007.

Required documents for registration of foreign capital:

1. Authorization
2. A copy of the contract of establishment of the company.
3. Registration certificate of the company.
4. A copy of the registration certificate from the commercial registrar.

PRIORITY INVESTMENT SECTORS

The investment opportunities in the Sudan are diverse because of the diversity of resources including:

1. **Agricultural and animal sector:**
   a. Irrigated projects for the production of vegetables and fruits
   b. Irrigation and groundwater drilling services
   c. Manufacture of water cartridges

2. **Industrial sector:**
   a. Cement industry
   b. Manufacturing gum Arabic
   c. Manufacture of furniture and compressed wood
   d. Beverages and juices Local drinks like Karkadi, Tabaldi, Aradeeb, Guddeem
   e. Yeast industry
   f. Meat products
   g. Slaughterhouses
   h. Fertilizers and pesticides
   i. Tanneries and leather products
   j. Pharmaceutical industry
   k. Manufacturing and assembling agricultural mechanisms
   l. Canning vegetables and fruits
   m. Edible oils industry
   n. Production of glucose and starch

3. Service Sector:

a. Construction of roads and bridges
b. Hospitals and treatment centers
c. Energy and electricity distribution
d. Waste collection and recycling
e. Constructions and contracting
f. Establishing and developing water networks and treatment plants
g. Establishment of sewage networks and stations

4. Tourism Sector:

Tourism is one of the most promising sectors in Sudan, if it represents an important branch of the Sudanese economy. In Sudan there are large and varied tourist potentials that can be exploited, developed and developed to attract tourists from all over the world.

USEFUL ADDRESSES AND CONTACTS

Ministry of Investment
www.minv.gov.sd

Ministry of Tourism,
Antiquities and Wildlife
www.sudan-tourism.gov.sd

Ministry of Agriculture and Forestry
www.moaf.gov.sd

Ministry of Animal Resources
Fisheries and Pastures
www.mar.gov.sd

THE UNITED REPUBLIC OF TANZANIA

MAJ. GEN. ISSA SULEIMANI NASSOR
Ambassador of The United Republic of Tanzania

COUNTRY OVERVIEW

Tanzania is a union between the two sovereign states namely the Republic of Tanganyika and the Peoples' Republic of Zanzibar that formed the United Republic of Tanzania in 1964. The Country has a population of 55.5 million and covers the area 945,087 Sq Kms. Major languages are English and Swahili.

Tanzania borders eight countries which are Kenya, Uganda, Rwanda, Burundi, Democratic Republic of Congo, Zambia, Malawi and Mozambique together with Indian Ocean on the East. It is a gateway for six landlocked countries which are Zambia, Malawi, Rwanda, Democratic Republic of Congo, Burundi and Uganda.

The currency is Tanzania Shillings. The GDP per capital is 936.33 USD in 2017 and GDP growth rate is 7.1% in 2017 according to the World Bank.

WHY INVEST IN TANZANIA

1. Peace and Political Stability: Tanzania is a peaceful and politically stable country with no history of civil war, ethnical conflicts or internal uprising.
2. Presence of four major ports namely: Dar -es- salaam, Tanga, Mtwara and Zanzibar. Tanzania is a member of EAC, SADC and IOR- ARC and it exports goods under the AGOA and trade partners with China, Japan and Canada.

INVESTMENT OPPORTUNITIES

1. **Agriculture:** 70% of total land is reserved for agriculture and 30% for other uses such as heavy and light industries. The crops include: Coffee, cotton, tea, tobacco, cashew nuts, maize, rice, pulses and wheat. Processing and marketing of cash as well as food crops mentioned above.
2. **Livestock**: Raising and fettering live animal trading, slaughtering, meat processing, milk processing, leather processing and retailing. Investors have chance to partner with National Ranching Company (NARCO) to produce various types of livestock including beef and dairy cattle.
3. **Mining**: Over 56 million Cubic feet (TCF) of recoverable natural gas and gemstone carving and cutting, polishing and jewelry making are also important investment areas.
4. **Tourism**: Construction of hotels and lodges, recreational facilities like amusement parks, deep-sea-fishing, sea and lake cruising and other transport services.
5. **Health and Education**: There is potential to establish a Centre for Excellence in East Africa, universities, technical colleges, specialized hospitals and research centers.
6. **Information & Communications' Technology**: An increasing appetite for subscribers to use the internet and provision of mobile services especially in rural areas as penetration in higher in urban areas.
7. **Aquaculture development:** Around 3000 hectares suitable for shrimp farming in Zanzibar and Mafia Islands, cultured species including mud crabs ,Oysters, grouper and scallops for Mari-culture, fresh water species including tilapias, African catfish, rain bow trout and fresh water prawns and production of formulated fish feeds and live fish food production (e.g. Earth worms).
8. **Manufacturing**: The Government focuses on establishing of Agro based industries and those for fisheries and livestock products processing, setting up of industries for production of mass consumption products such as clothes and edibles, and formation of industries which create massive job opportunities for the people.
9. **Economic Infrastructure**: Huge untapped opportunity in the power generation sector, large road construction works as well as PPP opportunities and investment opportunities on developing inland container deposited development of extended railway lines as well as sea and lake ports.

INCENTIVE FOR INVESTMENT

The followings are some of the fiscal and non-fiscal incentives offered to investors:

1. Access to various services related to permits, licenses and approvals in the ITC one stop facilitation Centre.
2. The recognition of private property and protection against any non-commercial risks.
3. Zero percent Import Duty on project Capital goods, computers and computer accessories, raw materials and replacement parts of agriculture, animal husbandry and fishing, human and livestock pharmaceutical medicines, motor vehicles in completely mocked down (CKD) form and inputs for manufacturing pharmaceuticals product.
4. 10% - Import duty for semi-processed and semi-finished goods.
5. 100% capital expenditure to mining and agriculture sectors.
6. Refund scheme for exercise duty paid on fuel purchased by eligible companies.
7. The income tax law allows 50% capital allowance in the first year of use for plant and machinery used in manufacturing process and fixed in a factory, fishing farming, or providing services to tourists and in a hotel.
8. VAT Deferment granted on project capital Goods such as Plant and machinery.

LEGAL FRAMEWORK

1. The Tanzania Government has a favorable attitude towards Foreign Direct Investment (FDI) and has made significant efforts to encourage foreign investment. Generally, foreign investors receive the same treatment as local investors.
2. The Tanzania Investment Centre (TCI) is the focal point for all investor's inquiries and facilitates project start up. It further provides for joint venture opportunities between local and foreign investors and disseminates investment information.
3. Land Ownership remains restrictive in Tanzania. All land in Tanzania is owned by the State and vested to the President of the United Republic of Tanzania as the trustee of the land for Tanzania Statutory lease of up to 99 years may be obtained.
4. Investment on the Dar-es-Salaam Stock Exchange is open to foreign investors, but injection of foreign capital is copped at 60% of the listed shares.

USEFUL ADDRESSES AND CONTACTS

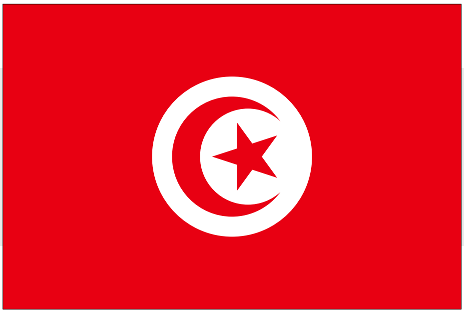
Tanzania Investment Centre (TIC)
Shaaban Robert St, Dares Salaam
Tanzania

Tanzania Chamber of Commerce, Industry & Agriculture (TCCIA)
21 Ghana Avenue, P.O. Box 9713 Dar es Salaam, Tanzania
Tel: +255-22-2119436,+255-22-2128136
Fax:+255-22-2119437.

EPZA - Tanzania Export Processing Zones Authority,
Benjamin William Mkapa, P.O. Box 12112 Dar es Salaam, Tanzania
Tel: +255 (0)22 2925058-60;
Email: info@epza.go.tz

Zanzibar Investment Promotion Authority (ZIPA),
PO Box 2286. City, Zanzibar
Tel +255 (24) 2233026 / +255 (24) 22311169
Email:zipa@zipa.co.tz
info@zipa.co.tz

National Development Corporation (NDC)
Development House
Kivukoni Front/ Ohio Street
P.O. Box 2669, Dar es Salaam
Tanzania
Tel: +255 22 2112893 or 2111460/3.



THE REPUBLIC OF TUNISIA

H.E. MR. NÉJIB MNIF
Ambassador of The Republic of Tunisia

COUNTRY OVERVIEW

Tunisia officially the Republic of Tunisia is a country in Northwest Africa, covering 165,000 square kilometres (64,000 square miles). Its northernmost point, Cape Angela, is the northernmost point on the African continent. It is bordered by Algeria to the west and southwest, Libya to the southeast, and the Mediterranean Seato the north and east. Tunisia's population was estimated to be just 11.93 million in 2016. Tunisia's name is derived from its capital city, Tunis, which is located on its northeast coast.

Being among the most competitive economies in Africa and the Arab world, the Tunisian economy offers businesses an environment of higher quality.

WHY INVEST IN TUNISIA

Tunisia offers:

1. Competitive Industrial Performance" Industrial Performance Report 2018, UNIDO"
2. Innovation "Bloomberg Innovation Index 2018, Bloomberg"
3. ICT Development "Measuring the Information Society Report, 2017"
4. Talent Competitiveness "Global Talent Competitiveness Index 2018, INSEAD"
5. Entrepreneurship Ecosystem "Global Entrepreneurship Index 2018, GEDI"
6. Transition to E-commerce. "B2C E-commerce Index 2017, UNCTAD"
7. Tunisia is the first country in the southern Mediterranean to have signed an Association and Free Trade Agreement with the European Union
8. Tunisia has been a member of WTO since 1995

9. Tunisia is a signatory to 52 double taxation agreements and 54 bilateral agreements for the promotion and protection of investments
10. Tunisia is the 20th member of the COMESA market since July 2018

KEY INVESTMENT SECTORS

1. **Aerospace:** Tunisia is one of the leading regional production platforms for the Aerospace sector with very strong growth; more than 80 companies setup in 4 industrial clusters employing over 17,000 people and 2/3 of production exported to the European Union. Major companies like Airbus have invested in Tunisia to benefit from Tunisia's engineering and technical talent pool, membership of the European Free Trade Area (EFTA), and the lowest aerospace manufacturing and R&D operating costs in Europe and North Africa. Key FDI opportunities include; assembly engineering, metal sheet cutting, mechanical precision, mechatronics, electrical and electronic, aero structures, wire harnesses, aircraft interior, and technical plastics.

2. **Auto components:** Tunisia is one of the leading regional production platforms for the automotive sector with very strong growth; more than 260 companies of which 65% are exporting €2.4 billion automotive exports; nearly 80,000automotive related workforce; and an average annual production growth of 12%. Tunisia is one of the largest African producers of car components.

3. **BPO/ITO:** The BPO/ITO sector in Tunisia is experiencing strong growth; 50,000 ICT students and highly ranked math and computer science education; labour costs are the lowest in Europe/North Africa region; the sectors have already attracted many fortune 500 companies; techno poles and excellent ICT infrastructure support sector growth; the country has high quality and cost-effective international communication networks. Tunisia has adopted a new investment law regarding the ICT sector: The Start-Up Act.

4. **Agribusiness:** Agri-food industry is a leading sector in Tunisian industry with the following achievements:
    a. Worldwide exporter of dates
    b. Exporter of organic produce in Africa
    c. Worldwide producer of olive oil for the 2015-2016 harvest season
    d. Tunisia has received six medals in Los Angeles Extra Virgin Olive Oil Competition 2018, including 4 golds

e. Tunisia received the recognition of equivalence with the EU and Switzerland pertaining to organic agriculture

LEGAL FRAMEWORK FOR INVESTMENT

Attractive regulation:

1. Setting up an offshoring company in Tunisia entitles businesses to benefit from double taxation treaties and very advantageous tax incentives
2. Legislation and specific procedures govern the intellectual property right. In addition a law on the protection of personal data does exist (Law n° 2004-63 of 27 July 2004)
3. Total freedom of foreign participation in the capital of offshore companies
4. Reduction in the number of authorisations and revision of specifications
5. Free access to land ownership for investment
6. Guarantees to the investor in accordance with international standards on fair and equitable treatment and industrial and intellectual property
7. Freedom to transfer funds (profits, dividends and assets) abroad
8. Possibility to recruit 30 % of foreign executives during the first 3 years upon simple declaration and 10 % of executives guaranteed thereafter in all cases
9. Tunisia is a member of ICSID (the International Centre for the Settlement of Investment Disputes)

INVESTMENT INCENTIVES:

1. Income tax rate reduced to 10 % for totally exporting companies,
2. Total exemption from VAT and customs duties on inputs of products to be re-exported,
3. Total exemption of profits for up to 10 years granted to companies located in regional development zones and a reduced rate of 10 % after the exemption period,
4. Allowance of up to 30 % of the investment cost capped at 3 M TND for companies located in regional development areas,
5. Allowance for intangible investment and research and development expenditure of up to 50 % of costs, respectively capped at 500 000 TND and 300 000 TND,
6. Investment allowance of 15 % of investment cost capped at 1 M TND under the schemes of priority areas and economic sectors,
7. State subsidy of employer's contribution to the statutory social security schemes during the first 3 years of actual activity of employees of Tunisian nationality for their first recruitment on a permanent basis,

8. State subsidy of training expenditures leading to certification of skills representing up to 70 % of the cost of initial training and capped at 20 000 TND.

Tunisia has recently established a reduced list of economic activities that remain subject to authorizations following introduction of the new decree 417-2018. Tunisia has also defined deadlines and procedures for processing authorization requests of activities under this restricted list. The legislation and the specific procedures govern the right to intellectual property and are consolidated by the law on the protection of personal data.

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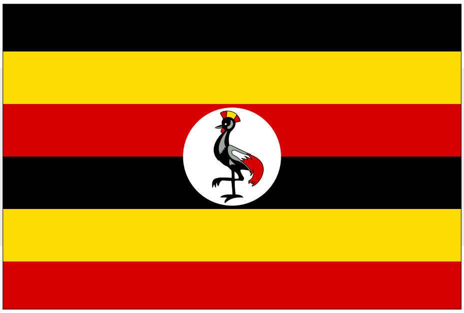

THE REPUBLIC OF UGANDA

H.E. AMBASSADOR SAM MALE SEBULIBA
Ambassador of The Republic of Uganda

COUNTRY OVERVIEW

Population: 42.86 million
Capital: Kampala
Area: 241,038 km2 (93,065 sq. mi)
Currency: Uganda Shilling
Official Language: English

Uganda is a landlocked country in East Africa bordered to the east by Kenya, to the west by the Democratic Republic of the Congo, to the south by Tanzania, to the southwest by Rwanda, and to the north by South Sudan. Uganda is in the African Great Lakes region and lies within the Nile River basin. The southern part of the country includes a substantial portion of Lake Victoria, shared with Kenya and Tanzania. This land linked position gives the country a strategic commanding base for regional trade and investment. Uganda gained independence on October 9, 1962.

PRIORITY INVESTMENT SECTORS

There are several national priorities that the government of Uganda is giving utmost emphasis for investment, these include Agriculture and Agribusiness, ICT, Tourism, Packaging and Mineral Beneficiation.

INVESTMENT CLIMATE

Uganda has been continuously ranked as the most entrepreneurial city in the world with our people ranking among the most welcoming in the world. More reasons to invest in Uganda:

1. Uganda attained and has had political and social stability since 1986.
2. Effective macro-economic policies that maintained economic growth at an average of 6.5% and enabled the country to withstand external economic shocks during the global economic downturn from 2008 to 2011 during which the economy still grew by 3%
3. Natural resource rich country (Human and Minerals).
4. Totally liberalised foreign exchange regime.
5. Consistently improving infrastructures.
6. Trainable and fast adaptable workforce from over 30 universities.
7. Welcoming population.
8. No labour tensions.
9. Dedicated Commercial and Industrial courts for quick resolution of business disputes
10. A unique multi climate varies from winter on the snowcapped Mountain Rwenzori in the west, to the temperate highlands of Western Uganda and tropical forests of the Central region as well as the semiarid North Eastern Uganda.

Market Access Trough Treaties and Agreements

a. The Common Market for Eastern and Southern African (COMESA), a region with a market of about 400 million people in 19 countries.
b. The East African Community (EAC) population of over 140 million people.
c. Uganda is part of the Free Trade Area of EAC, COMESA and SADC.
d. Uganda has a population of 35 million people with a growing middle income class with reasonable expendable income.

LEGAL FRAMEWORK FOR INVESTMENT

The legal framework is Investment Code Act, CAP 92 which establishes a code to make provision in the law relating to local and foreign investments in Uganda by providing more favorable conditions for investment. The Act is also the premise on which the Uganda Investment Authority (UIA) is established. UIA is a statutory agency mandated to initiate and support measures that enhance investment in Uganda and advise Government on appropriate policies conducive for investment promotion and growth.

Uganda is a Signatory to Major International Investment and Business Protocols

a. Multi – lateral Investment Guarantee Agency (MIGA).
b. Overseas Private Investment Corporation (OPIC) of USA
c. Convention on the Recognition and Enforcement of Foreign Arbitral Award (CREFAA)
d. Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
e. International Centre for Settlement of Investment Disputes (ICSID)
f. Agreement on Trade Related Investment Measures (TRIMS)
g. General Agreement of Trade in Services (GATS)
h. Agreement on Trade related Aspects of Intellectual Property Rights (TRIPS)
i. Duty and quota free access into China (quota free access for over 650 products)
j. The USA (AGOA)
k. Generalized System of Preferences (GSP) scheme with European Commission
l. EU (Everything but Arms) markets.

Support to Investors

The One Stop Centre (OSC) services for business registration, licensing, facilitation and aftercare are offered at the Uganda Investment Authority (UIA). The investment related Government departments and agencies within the OSC, currently include:

a. Uganda Registration Services Bureau (URSB) for company registration.
b. Uganda Revenue Authority (URA) for tax advice and registration.
c. The Directorate of Citizenship and Immigration Control for issuance of work permits and other immigration documents.
d. The Lands Registry which assists in the verification of land ownership.
e. The National Environmental Management Authority (NEMA) to facilitate the investor to environmental compliance.
f. Uganda National Bureau of Standards (UNBS) for standards advice.

UIA helps solve problems faced by existing and potential investors in a bid to reduce the risk-return ratio for investors. This is done mainly through advocacy within Government to seek necessary approvals or urge the removal of obstacles to investment i.e. lack of transparency on legal and administrative requirements; lack of consistency and predictability of the policy environment; increase accountability and effectiveness of Government Officials and mitigate investment disputes.

The Investment Promotion Division of UIA is responsible for leading UIA's efforts in the attraction of foreign and domestic direct investment by providing such services as;

a. Provide investment information to all walk-in and online potential investors
b. Arranging itinerary for Investors.
c. Linking both local and Foreign investors
d. Promote investment opportunities to the Ugandans in the Diaspora
e. Organize regional investment promotion conferences
f. Advising investors on free land acquisition on government industrial parks.
g. Mobilizing women in business to promote B2Bs and encourage re-investment

TAX INCENTIVES GUIDE FOR INVESTORS

The Uganda Revenue Authority introduced a Tax Incentives Guide for Investors in Uganda. This Guide is a consolidation of all the tax incentives under International Trade (Customs) and Domestic Taxes and is updated annually in line with Government's fiscal policies and available at the One Stop Centre of the Uganda Investment Authority. For further inquiries, investors are encouraged to visit the Uganda Revenue Authority website www.ura.go.ug

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THE REPUBLIC OF ZAMBIA

H.E. MAJ GEN TOPPLY MULAMBO LUBAYA
Ambassador of The Republic of Zambia

COUNTRY OVERVIEW

Zambia shares borders with eight (8) countries namely; Angola, the Democratic Republic of Congo (DRC), Tanzania, Malawi, Mozambique, Botswana, Namibia and Zimbabwe and it serves as a land linked transit hub to its neighbours. It provides a market oriented liberalized economic environment. The Zambian Government welcomes all investors and has designed a package of incentives specifically aimed at creating a sound investment climate for increased domestic economic growth

WHY INVEST IN ZAMBIA

The following are key strengths that make the country an ideal investment destination:

1. Continuous political stability and peace since attaining independence in 1964
2. Availability of skilled labor and Friendly citizens
3. Availability of abundant water and energy inclusive of untapped resources
4. A large market for investor products with over 16 million consumers
5. Affordable and easy visa acquisition
6. Availability of vast land provided for Investors
7. Investment guarantee and securities
8. No exchange controls since 1994
9. Private sector driven economic policies
10. The development of the Multi Facility Economic Zones in Zambia provides investors with a secure environment for investment.

11. Market accessibility- Zambia has linkages with its neighbors by air, road and railway networks through to sea ports. The main import/export routes are Dar-es-Salaam in Tanzania, Durban in South Africa, Walvis Bay in Namibia and Beira in Mozambique, the Benguela corridor to Angola in the pipeline
12. Guarantees and Security to investors with statutory rights to full and fair compensation
13. Duty free access to regional, wider African and the USA markets under the Southern Africa Development Community (SADC), Common Market for Eastern and Southern Africa (COMESA), Free Trade Agreement (FTA) and the African Growth and Opportunity Act (AGOA) Agreements respectively.

POTENTIAL SECTORS OF INVESTMENT

1. **AGRICULTURE:** Zambia has 752,000 square kilometers of landmass, 58% of which is arable, of which only 14% is currently being used. New farming blocks have recently been made available for use by both local and international investors for cultivation and agro-business purposes. A number of horticultural and floricultural crops, with export markets in Europe and South Africa are being promoted for expansion. There are opportunities to engage in agro-processing and move up the value chain and investments through joint ventures. The country is endowed with ample amount of surface and underground water, climate conditions appropriate for the cultivation of a wide variety of crops like wheat, soya beans, coffee, cotton, tobacco, sugar, cassava, paprika etc. Agro-processing of wheat, soya beans, cotton, tobacco, spices, cassava, sugar and vegetables is encouraged to add value to local produce. Special incentives are also offered to commercial and small-holder farmers.

2. **MANUFACTURING:** Manufacturing possesses the biggest opportunity for growth. The sector is one of the top performers and also a priority sector that contributes to around 11% to the country's Gross Domestic Product (GDP) and 10% to employment. The government's introduction of the Multi-Facility Economic Zones (MFEZs) complements other critical elements available to the sector – abundant labour, vast raw materials, abundant land and a good banking and financial system.

3. **MINING:** Zambia is one of Africa's largest producers of Copper and Cobalt and has a vast amount of wealth in minerals which helps in inviting a rich array of opportunities for potential investors. Investment opportunities in the mining sector include; Precious metals-gold, silver, selenium, iron, tin, nickel and manganese,

Agro minerals-rock phosphate and igneous phosphate suitable for conversion to fertilizer, peat and limestone, Gemstones-emerald, amethyst, aquamarine, tourmaline.

4. **ENERGY:** The potential opportunities in the energy sector include projects like the Kafue Gorge Lower Hydroelectric Power Project, Itezhi-tezhi Hydroelectric Power Project, Zambia-Tanzania Interconnector and Zambia-Namibia Interconnector. The exploration potential for hydrocarbons (oil and gas) is another area that has not been fully tapped; such investments are supported by the National Energy Policy.

5. **TOURISM:** Zambia as a one-stop destination offers excellent prospects for advancement of this highly under-developed sector. Its tourism potential lies in its vast natural resources, most of which are pristine and unexploited and cater to a diverse and broad range interests, including varied sceneries, wilderness and wildlife, diverse culture and national heritage. Apart from the famous Victoria Falls, a UNESCO world heritage site being one of the seven wonders of the world, the country boasts of many other attractions, including 19 National Parks, 34 covering over 22, 4 million hectares of Game Management Areas. Zambia's wildlife estate is one of the largest in the sub-region with wildlife protected areas occupying about 40% of the country's land surface area. There is potential of adventure holidays, white water rafting, canoeing, rock-climbing, hand-gliding, fishing, bungee jumping at the Victoria Falls including its unique walking safaris all of which offer excellent tourism investment potential.

INVESTMENT INCENTIVES

Investors are free to repatriate capital investment as well as dividends, management fees, interests, profits earned through their business ventures.

There are no foreign exchange controls in Zambia for residents or foreign nationals. Other incentives are:

1. Suspended customs duty to zero percent for 5 years of imported machinery and equipment.

2. Up to one hundred percent accelerated depreciation claim on any new implement, plant and machinery acquired and used by the business for the purposes of the business.
3. Value added tax (VAT) deferment on capital goods and machinery.
4. Reduced tax rates for companies listed on the Lusaka Stock Exchange and manufacturers operating in the Multi Facility Zone (MFEZ)
5. The mandatory VAT rate in Zambia is 16% and is applicable to supplies of standard-rated goods and services.
6. The export of goods from Zambia is zero rated. However, the supply of standard-rated services from a Zambian place of business is subject to VAT at 16% whether the customer is a Zambian resident or a non-Zambian resident.
7. Standard-rated goods imported to Zambia are subject to import VAT at 16%.

GOODS READY FOR EXPORT

White Maize, Soya Beans, Edible Beans, Dry Kapenta (small sun dried fish), Corn Soya Blend, White Sugar, Sunflower Cakes, Soya Cakes, Molasses, Agricultural lime, Compound D fertilizer and Cement

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THE REPUBLIC OF ZIMBABWE

H.E. CHRIS MAPANGA
Ambassador of The Republic of Zimbabwe

COUNTRY OVERVIEW

Location: Southern Africa
Population: 14.5 million (April 2016)
Legal System: hybrid system –Common Law, case law and customary law
Human Resource Capital: 97% literacy rate.
Natural Resources: Coal, Diamond, Chromium Ores, Asbestos, Gold, Nickel, Lithium, Copper, Vanadium, Tin, Gas and Platinum group of metals.
FDI- currently concentrated in resource sector.
Market: Strategically located in the centre of Southern Africa region and has emerged as a hub of regional trade and landlocked transport.

WHY INVEST IN ZIMBABWE

Zimbabwe presents the following unique selling points to potential investors:

1. Centrally and strategically located in the SADC region which provides a regional gateway (North-South Corridor) & access to major regional markets of SADC/ COMESA
2. Strong human capital base - highest literacy rate in Africa of 97, 00 % (the African Economist, 2015)
3. Use of multicurrency systems which eliminate exchange rate risk;
4. Fully liberalized current account which facilitates ease of doing business.
5. Dividends are freely remittable

6. Resource endowment with over 60 exploitable important minerals/materials resources
7. Country's strength in resource endowment, education & well developed mining industry which made it to win bid to host the Pan African Minerals University of Science and Technology
8. Pro-market policies that government is implementing such as Ease of Doing Business reform initiatives
9. Special Economic Zones have been designated for various categories of investment. Existence of Investment Promotion & Protection Agreements (Bilateral and Multilateral)
10. Voted World Best Climate (tied with Malta) (International Living Magazine, 2011)
11. Voted World Best Tourism Destination (European Council on Tourism and Trade, 2014)
12. Existing Multicurrency System: Zimbabwe uses a basket of multi-currencies for its trade and investment transactions. These currencies include the United States Dollar (US$), Great Britain Pound (GBP), South African Rand (ZAR), Botswana Pula (BWP), the Euro, Japanese Yen (JPY), Australian Dollar (AUD), Chinese Yuan (CNY) and the Indian Rupee (INR)

KEY SECTORS OF INVESTMENT

Zimbabwe's remarkable resource and diversified economy makes it an attractive destination for investment. The priority areas of investment include mining, manufacturing, agriculture, tourism, ICT and infrastructure development.

1. **Mining Sector:** Mining is the major attraction of the country with over 60 international tradable minerals. The following are the top 9 minerals in the country and the estimated resource quantity in tonnes; Gold (13 million), Platinum (2,8 billion. Zimbabwe has the second highest deposits of platinum in the world.), Chromite (930 million), Coal (30 billion), Nickel (4,5 million), Diamonds (16,5 million), Iron ore (30 billion), Copper (5,2 million), Coal bed Methane (largest known reserves in Southern Africa- Exploration work ongoing) and Lithium (volumes still being explored).
2. Foreign investors are allowed to own 100% shareholding for mining operations in all other minerals except for platinum and diamonds which the foreign investor is expected to jointly own with the Government on a 49/51% basis in favour of the Government. A review of this ownership structure currently under way.
3. **Manufacturing Sector:** Opportunities for investment in the manufacturing sector presents themselves in form of joint ventures and/or strategic partnerships in

companies under Industrial Development Corporation and other private sector companies. The diversified industrial base provides potential investors with a number of investment opportunities, in the following sectors; textile, meat processing, canning of vegetables and fruits, motor vehicle assembling, chemical and pharmaceutical industry.

4. **Tourism Sector:** Zimbabwe has vast tourist attractions ranging from natural to man-made historical sites. These include Victoria Falls, Lake Kariba, The Great Zimbabwe National Monument, Scenic Beauty Eastern Highlands, Matopo Hills and Wildlife. Opportunities for investment in this sector exist in the following areas: Infrastructure development, Hotel and Catering Industry, Safari and tour operations, Gaming, Construction of international convention centres and Production of animal documentaries.
5. **Infrastructure Development:** The provision for good infrastructure is a pre-requisite for achieving economic growth and development and also for enabling other sectors of the economy to function smoothly.
6. **Dam Construction:** Foreign investors are welcome to enter into Public Private Partnerships (PPPs) such as Build Operate & Transfer (BOT) and Build Own Operate & Transfer (BOOT) in nearly all the provinces of the country.

LEGAL FRAMEWORK FOR INVESTMENT

1. The Zimbabwe Investment Authority Act [Chapter 14:30] (The ZIA Act) is the enabling legislation for foreign investment. A foreigner wishing to establish operations in Zimbabwe is advised to obtain an investment licence in compliance with the ZIA Act. An investment licence in terms of the ZIA legislation is not a compulsory prerequisite for investment in Zimbabwe. In respect of FDI, however, the most crucial aspect is obtaining a seal of approval from ZIA. The licence assists in attaining a certain measure of investment certainty and security against pitfalls that an investor might fall prey to when operating informally or under the radar.
2. Protection of Investments is guaranteed in the constitution which professes the right to property and prohibits expropriation of private property without adequate compensation. Zimbabwe is signatory to the Multilateral Investment Guarantee Agreement (MIGA), the Overseas Private Investment Corporation (OPIC), International Convention for Settlement of Investment Disputes (ICSID), the New York Convention on Enforcement of Foreign Arbitral Awards (CEFAA) and the United Nations Convention of International Trade Law (UNCITRAL).

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ABOUT AFREXIMBANK

Prof. Benedict O. Oramah
President and Chairman of the Board

WHO WE ARE

A pan-African multilateral trade finance institution created in 1993 under the auspices of the African Development Bank.

VISION

To be the trade finance bank for Africa.

MISSION

To stimulate a consistent expansion, diversification and development of African trade while operating as a first class, profit-oriented, socially responsible financial institution and a centre of excellence in African trade matters.

OUR VALUES


AFRICAN EXPORT-IMPORT BANK
AFREXIMBANK

OUR MANDATE

The mandate of the Bank is to finance and promote Intra-and Extra-African Trade using three broad services:

- Credit (trade & project financing)
- Risk Bearing (guarantees & credit insurance)
- Trade information & advisory services

The Bank's medium term strategy, known as impact 2021 "Africa Transformed", is founded on four corporate and developmental pillars:

- Intra-African Trade
- Industrialisation & Export Development
- Trade Finance Leadership
- Financial Soundness & Performance

AFRICAN PRESENCE

The Bank is headquartered in Cairo, Egypt and has three regional offices in Abuja, Nigeria; Harare, Zimbabwe and Abidjan, Côte d'Ivoire. A fourth regional office in East Africa is soon to open. Another is expected to be opened in Central Africa.

There are 51 participating countries spread across the continent:

Angola	Ethiopia	Namibia
Benin	Equatorial Guinea	Niger
Botswana	Gabon	Nigeria*
Burkina Faso	Gambia	Rwanda
Burundi	Ghana	São Tomé and Principe
Cameroon	Guinea	Senegal
Cape-Verde	Guinea Bissau	Seychelles
Central African Republic	Kenya	Sierra-Leone
Chad	Lesotho	South Africa
Congo	Liberia	South Sudan
Côte d'Ivoire*	Madagascar	Sudan
Comoros	Malawi	Tanzania
Djibouti	Mali	Togo
DR Congo	Mauritania	Tunisia
Egypt*	Mauritius	Uganda
Eritrea	Morocco	Zambia
eSwatini	Mozambique	Zimbabwe*

*Member countries with offices

KEY INSTRUMENTS OF INTERVENTION

Line of Credit	Export and import line of credit, pre-export financing, letters of credit confirmation and correspondent banking services
Syndications	Participation and arrangement of syndicated loans with a maturity of up seven years
Note Purchase	Purchase of promissory notes or similar instruments providing financing to corporate; recourse to issuer and acceptor
Direct Financing	Direct lending to entities with a balance sheet of at least US$ 2m and annual revenue of more than US$ 10m. Pre-and post-export financing up to a max 80% value
Future Flow Pre-Financing	Future-flow debt offerings that rely upon receivables not generated from export of physical goods e.g. credit cards, royalties and migrant remittances.
Asset-Backed Lending	African content promotion in Africa's oil, gas and other mining sectors, maritime transport, railways and airline industries.
Project Related Financing	Limited recourse financing in support of export projects (e.g. mining, manufacturing & related projects), and infrastructure projects (e.g. power, ports and telecom).
Receivables Purchase/ Discounting	Purchase of specific receivables of goods and services sold to foreign or domestic buyers.
Export Development Programme	Under this programme, the Bank combines credit, risk bearing, twinning, market access as well as advisory services geared towards creating non-commodity export products for sale to a broad range of export markets.

Construction and Tourism-Linked Relay Financing Facility (CONTOUR)	Supporting the development of tourism infrastructure by financing the construction of premium hotels across the continent.
Health and Medical Tourism Financing Product (CONMED)	Working to improve health care and medical tourism in Africa by financing the construction of first class health and medical facilities.
Trade Finance	Letters of credit, pre and post-shipment financing.
ECA Loans Facilitation	The Bank selectively works with other ECAs to promote the acquisition of essential goods, especially capital goods by African institutions.

AFREXIMBANK INVESTMENT RELATED PRODUCTS

- Intra-African Investment Finance Facility
- Intra-African Investment Guarantee Facility
- Packing Credit Finance for Intra-African Trade
- Afreximbank Guarantee Programme (AFGAP)
- Afreximbank Project Preparation Facility (APPF)
- Construction and Medical Tourism Relay Facility (CONMED)
- Industrial Parks and Export Processing Zones
- Testing, Inspection and Certification Centre
- South Africa Trade and Investment Promotion Programme (SATIPP)
- Global Facility for Intra-Africa Trade Champions (INTRA-CHAMPS)

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AFREXIMBANK

African Export-Import Bank
The trade finance bank for Africa

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INVESTMENT OPPORTUNITIES IN AFRICA