


# SimplyBiz<sup>®</sup> Trading in Africa Toolkit



Equipping small-business owners to trade and connect beyond boundaries.

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FIRST EDITION

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## DEAR BUSINESS OWNER

In today's constantly evolving global business landscape, there is a growing urgency for entrepreneurs and small- to medium-sized enterprises (SMEs) to tap into new markets. Businesses worldwide are increasingly acknowledging and looking to take advantage of a wide array of opportunities that lie beyond their local boundaries, with a notable focus on the expansive and diverse continent of Africa.

Africa, frequently recognised as the final frontier for economic expansion and investment, continues to draw considerable interest from business owners and investors around the globe. Thanks to its increasing population, technological advancement and a rising demand for various goods and services, Africa presents a plethora of potential for small, medium and large businesses seeking to establish a foothold in this dynamic region.

To support entrepreneurs and SMEs in navigating the intricate yet promising African business landscape, we are proud to introduce the First Edition of the 'SimplyBiz®: Trading in Africa Toolkit'. This evergreen toolkit has been carefully developed to provide you with the information, knowledge and insights needed to make well-informed decisions when considering the expansion of your business into new African markets, and we will continue to expand on it.



The toolkit has been developed in partnership with In On Africa (IOA) – a renowned research, advisory and publishing firm based in South Africa, with experience across all 54 African markets. IOA is known for its long-standing commitment to delivering data-driven insights to guide strategic decision-making on the African continent. Their team has expertly driven the development of this toolkit on behalf of SimplyBiz®. For more details about IOA, please visit [www.inonafrica.com](http://www.inonafrica.com).



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SimplyBiz® is powered by Nedbank, who is well-known for its substantial track record of assisting small businesses in South Africa and beyond. Nedbank provides SMEs with an extensive suite of customised solutions and bundled offers, as well as payment, investment, integrated payroll and money management tools and finance solutions. Furthermore, Nedbank is dedicated to aiding businesses in their pursuit of growth and expansion across the African continent.

We commend your drive to enter new markets and unlock the opportunities that Africa offers for your business. We are fully prepared to collaborate with you, offering expertise and insights required to support your business's prosperity in a constantly evolving global economy. As you delve into this toolkit, we trust that you will uncover valuable insights and practical strategies to facilitate your expansion into African markets and bolster your business's achievements.

SimplyBiz® is a free business development platform, powered by Nedbank, as part of our Banking and Beyond® commitment. This guide is distributed to make you aware of elements on the African continent that may affect your business decisions.

Although we have taken great care, this guide is not intended to be a detailed exposition of the subject matter or to replace professional advice. Consequently, SimplyBiz powered by Nedbank will not be held liable for any action taken or not taken on the strength of this guide.

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# ALGERIA

**Administrative capital:**  
Algiers  
**Business hubs:**  
Algiers, Constantine, Oran



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 44,758,398 (2023)	 <b>URBAN POPULATION</b> 75% (2022)	 <b>GDP GROWTH RATE</b> 2.6% (2023)	 <b>ANNUAL INFLATION</b> 8.1% (2023)	 <b>FDI INFLOW</b> US\$ 75.1 MILLION (2022)	 <b>BUSINESS LANGUAGE(S)</b> ARABIC/FRENCH
 <b>POPULATION GROWTH</b> 1.7%	 <b>LITERACY RATE</b> 81% (2018)	 <b>CURRENCY</b> ALGERIAN DINAR (DZD)	 <b>EXCHANGE RATE</b> US\$ 1 = DZD 136.2 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> EU-ALGERIA GSTP	 <b>CORRUPTION PERCEPTION</b> 33/100 (2022)
 <b>INTERNET ACCESS</b> 71% (2021)	 <b>BANKED POPULATION</b> 44.1% (2021)	 <b>MAIN IMPORTS</b> CAPITAL GOODS, FOOD STUFFS, CONSUMER GOODS	 <b>MAIN EXPORTS</b> PETROLEUM AND NATURAL GAS	 <b>DIGITAL READINESS</b> 97/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The telecommunications infrastructure lags behind the rest of North Africa, and investment is hobbled by an erratic regulatory framework, which also plagues other business sectors.</li> <li>Terrorism threats in the southern and eastern border areas inhibit business development and transportation.</li> <li>Public tenders are usually large, requiring bonds that exceed the financial limits of small and medium businesses. So large are these public sector tenders that major companies must usually team with unfamiliar local partners.</li> </ul>	<ul style="list-style-type: none"> <li>Developing oil and natural gas reserves requires support businesses and technical services. Conforming to a new law passed to attract foreign investment in exploration and production over the next decade, the national oil company Sonatrach is seeking smaller suppliers for reservoir management, drilling, gas processing, digital monitoring and other services.</li> <li>Africa's "Gateway to Europe" enjoys historic trade ties that ensure continuing growth in tourism and export businesses.</li> <li>The agriculture sector enjoys reliable growth as the Middle Eastern market exports supplement European market demand.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
To start a business in Algeria, at least one of the shareholders must be an Algerian national with 51% ownership share. A deposit of US\$ 10,000 (DZD 1 million) is also required by the government as startup capital. Setting up a business takes approximately 18 days.	The Muslim holy month of Ramadan significantly affects Algerian consumer patterns. 64% of Algerian Muslims described the month as one where they are likely to seek out deals, while 81% prefer home dining with family during this period, driving increased store purchases.	Under pressure to liberalise the economy, the government has adopted the 2020 Finance Law. Amongst other features, the law allows one to raise capital from foreign investors, and it loosens restrictions around the 51/49 rule to only apply to certain strategic sectors, including energy, mining and defence.
<a href="#">READ MORE</a>	<a href="#">READ MORE</a>	<a href="#">READ MORE</a>

## Did you know ...

One of North Africa's most romantic cultural attractions, celebrated over the decades in motion pictures, is the Old Kasbah area of Algiers. Twisting alleyways imbued in mystery and narrow ancient streets today draw visitors to cafes, shops and galleries, old and new.

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# ANGOLA

**Administrative capital:**  
Luanda  
**Business hubs:**  
Luanda, Lobito, Huambo



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 35,981,281 (2023)	<b>URBAN POPULATION</b> 68% (2022)	<b>GDP GROWTH RATE</b> 3.5% (2023)	<b>ANNUAL INFLATION</b> 11.7% (2023)	<b>FDI INFLOW</b> US\$ -6.1 BILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> PORTUGUESE
<b>POPULATION GROWTH</b> 3.2%	<b>LITERACY RATE</b> 72% (2021)	<b>CURRENCY</b> ANGOLAN KWANZA (KZ)	<b>EXCHANGE RATE</b> US\$ 1 = KZ 835.61 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> SADC	<b>CORRUPTION PERCEPTION</b> 33/100 (2022)
<b>INTERNET ACCESS</b> 33% (2021)	<b>BANKED POPULATION</b> 49.8% (2023)	<b>MAIN IMPORTS</b> MACHINERY, ELECTRICAL EQUIPMENT, VEHICLES/SPARE PARTS, MEDICINES, FOOD, TEXTILES AND MILITARY GOODS	<b>MAIN EXPORTS</b> CRUDE OIL, COFFEE, SISAL, FISH AND SMALL QUANTITIES OF DIAMONDS	<b>DIGITAL READINESS</b> 129/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.1 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Foreign exchange controls complicate access to foreign currencies and the repatriation of profits. These can cause problems with the importation of business inputs.</li> <li>The economy's dependence on oil has led to massive public debt after oil prices collapsed, highlighting the need to diversify the economy.</li> <li>Corruption that was institutionalised on all levels during the decades of the Dos Santos rule remains pervasive.</li> </ul>	<ul style="list-style-type: none"> <li>Angola is Africa's largest oil producer, and the production and transportation needs for supply and service companies are constant.</li> <li>With industry geared toward petroleum extraction, industrial necessities must be imported. Electrical equipment and supplies are scarce, and electrical manufacturing and servicing of all types is in demand.</li> <li>A desire to commercialise the Atlantic coastline through fishing, mining and undersea agriculture, such as kelp farming, requires companies with maritime skills and technologies.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Angolan companies have to adhere to a host of requirements, including acquiring a dedicated license, a 70/30 rule for local/foreign employees, dedicated advertising budgets and detailed financial statements to be shown to government for review at six-month intervals.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Angola's consumer base is predominantly young with limited purchasing power. About 70-80% of food market trade occurs in the informal sector, through street vendors and unregulated markets, which is in line with regional trends. Portuguese and Brazilian supermarkets oversee the rest.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e64a19; text-decoration: none;">READ MORE</a></p>	<p>The Private Investment Law adopted in 2021 compels both local and foreign companies to register with the Private Investment and Export Promotion Agency. This is mandatory for moving proceeds and tax dividends abroad, while also being advantageous for those invested in keys sectors, including agriculture and energy.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1b60d; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Angola's culture is a mixture of Portuguese and African, while urban areas, particularly in the Luanda area, have a strong Latin flavour. Tourism recognition of this unique culture and the commercialisation of its special music has only just begun.

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# BENIN

**Administrative capital:**  
Porto-Novo  
**Business hubs:**  
Porto-Novo, Cotonou, Parakou



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 14,219,908 (2023)	<b>URBAN POPULATION</b> 50% (2022)	<b>GDP GROWTH RATE</b> 6% (2023)	<b>ANNUAL INFLATION</b> 3% (2023)	<b>FDI INFLOW</b> US\$ 345.9 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.8%	<b>LITERACY RATE</b> 46% (2021)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 43/100 (2022)
<b>INTERNET ACCESS</b> 34% (2021)	<b>BANKED POPULATION</b> 48.6% (2021)	<b>MAIN IMPORTS</b> FUEL, FOOD AND CAPITAL EQUIPMENT	<b>MAIN EXPORTS</b> AGRICULTURAL PRODUCTS LIKE COTTON, COCOA, MAIZE AND SEAFOOD	<b>DIGITAL READINESS</b> 124/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.9 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The economy is largely based on cotton and cashews, with little drive to diversification. Land is fertile, but land use is largely subsistence farming, leaving the country vulnerable to high levels of poverty.</li> <li>Violent crime is a challenge for all businesses and residents.</li> <li>Perceived high levels of corruption, bureaucracy, inconsistent regulations and jurisprudence inhibit business.</li> </ul>	<ul style="list-style-type: none"> <li>Cotton, like secondary agricultural products cashews and yams, is a large and established commercial crop. Value-added agricultural product manufacturing would counter fluctuations in world commodity prices, while creating an industrial sector.</li> <li>A large youth population has been identified as a potent and growing market for consumer goods, some which may be produced locally.</li> <li>Agricultural reforms are opening the country's main economic activity to outside investment like never before.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Benin offers an online portal, 'Monentreprise', for swift business registration within two days. Owing to Benin being a francophone country, which follows French-style civil and commercial law, non-Francophone investors are recommended to engage local notaries to effectively navigate the civil and commercial registration process.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Local consumers tend to be young with modest incomes, though a small cohort of more sophisticated middle-class shoppers also exist. Limited telecoms infrastructure makes TV, radio and basic mobile phones crucial marketing channels. Urban areas see French retail chains like Carrefour alongside small-scale traders.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>The government, through the state-owned Benin Water Company and Beninese Electric Energy Company, provides service connections to portable water and electricity free of charge to small- and medium-size enterprises and industries. Eligible companies are responsible for paying the water and electricity meter installation fees.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Benin is the birth country of Voodoo, a fascinating belief system expressed through extravagant costumes, personifying spirits and ancestors. Visitors are amazed by the pageantry associated with voodoo, a religion that has long been distorted by movie myths.

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# BOTSWANA

**Administrative capital:**  
Gaborone  
**Business hubs:**  
Gaborone, Francistown, Maun



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,417,596 (2023)	<b>URBAN POPULATION</b> 72% (2021)	<b>GDP GROWTH RATE</b> 3.7% (2023)	<b>ANNUAL INFLATION</b> 6.5% (2023)	<b>FDI INFLOW</b> US\$ 55.1 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 1.8%	<b>LITERACY RATE</b> 87% (2013)	<b>CURRENCY</b> BOTSWANAN PULA (P)	<b>EXCHANGE RATE</b> US\$ 1 = P 13.514 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> SACU, EU-SADC, SADC SACU & MOZAMBIQUE-UK	<b>CORRUPTION PERCEPTION</b> 60/100 (2022)
<b>INTERNET ACCESS</b> 74% (2021)	<b>BANKED POPULATION</b> 58.8% (2022)	<b>MAIN IMPORTS</b> FUEL, FOOD, BEVERAGES, TOBACCO, MACHINERY, ELECTRIC EQUIPMENT, CHEMICAL, RUBBER PRODUCTS AND VEHICLES	<b>MAIN EXPORTS</b> DIAMONDS, COPPER, NICKEL, BEEF AND TEXTILES	<b>DIGITAL READINESS</b> 59/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 3.1 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The monopolisation of the mining sector in the economy, where diamonds account for 80% of export revenue, diminishes opportunities and incentives for other businesses.</li> <li>The effects of climate change are drought and rising temperatures in a historically hot and arid environment, making the future of all economic pursuits vulnerable if mitigations are not instituted.</li> <li>A small local market makes investment in manufacturing, food processing and other businesses unprofitable unless export options are available.</li> </ul>	<ul style="list-style-type: none"> <li>Small industries that provide value to local resources show considerable promise, such as glass making, leather goods, dairy farming and agricultural food processing.</li> <li>Services businesses for the mining sector are in demand, and with government localising diamond sorting, cutting and polishing operations, skilled technicians in this field are required.</li> <li>The transportation needs for this large country with wide-spaced population centres are constantly growing, from commercial freight to passenger movement.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Botswana provides diverse financial avenues to assist new entrepreneurs, farmers and business startups. Notably, the Youth Development Fund mandated to finance young businesspeople aged 18-35, offering financing through a 50/50 loan and grant arrangement, fosters empowerment and business growth.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Botswana's retail sector, akin to South Africa's, sees most shopping occur in formal outlets. In addition, e-commerce is a growing industry: about 40% of Botswanans do up to 25% of purchases online. While inflation affects discretionary spending, the consumer outlook remains optimistic.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>Botswana and Zimbabwe are presently in discussions to eliminate the need for passports when travelling between the two countries. This measure, which could soon be expanded to other nearby Southern African states, will go a long way towards boosting trade and the local business environment.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Botswana has Africa's largest elephant population. This is one of the large varieties of wild animals located in wide open spaces so immense that tourism operators are still offering old-fashioned camping safaris.

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# BURKINA FASO

Administrative capital:

Ouagadougou

Business hubs:

Ouagadougou, Bobo-Dioulasso,

Koudougou



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 22,489,126 (2023)	<b>URBAN POPULATION</b> 32% (2022)	<b>GDP GROWTH RATE</b> 4.9% (2023)	<b>ANNUAL INFLATION</b> 1.5% (2023)	<b>FDI INFLOW</b> US\$ -79.9 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.7%	<b>LITERACY RATE</b> 46% (2021)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 42/100 (2022)
<b>INTERNET ACCESS</b> 22% (2021)	<b>BANKED POPULATION</b> 36.1% (2021)	<b>MAIN IMPORTS</b> FUEL, FOODSTUFFS AND MACHINERY	<b>MAIN EXPORTS</b> GOLD, COTTON, ZINC, PHOSPHATE ROCK AND LIVESTOCK	<b>DIGITAL READINESS</b> 132/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2023)

## Risks & Opportunities for Small/Medium Businesses



### RISKS AND BARRIERS FOR BUSINESS:

- A military coup has complicated doing business in the country, including neutralising the jurisprudence system and increasing security problems.
- Previous impoverished governments have failed to build proper infrastructures, making transportation and communications difficult and complicating routine business operations.
- Due to limited local opportunities, skilled labour and educated people are in short supply to staff businesses and run industrial and technology enterprises. Burkina Faso is one of Sub-Saharan Africa's largest sources of migrants.



### NICHE MARKETS AND EMERGING OPPORTUNITIES:

- There is ample agricultural land suitable for commercial cultivation. Cotton is one commodity that has proven of export value and can be the basis for industrial value-added production.
- The mining sector is underdeveloped. The country has exploitable mineral deposits of gold, manganese and zinc.
- Foreign investment is welcomed through incentive programmes that the ruling junta has put in place to revive the economy.

## Top 3 Tips for Small/Medium Businesses

### #1 - DOING BUSINESS

As a Francophone country, foreign investors are advised to source local agents who can help establish the necessary rapport with local partners before any deals are struck. 'Hard sells' are not accepted culturally, and aggressive marketing and negotiating could backfire if used too flagrantly.

[READ MORE](#)

### #2 - THE CONSUMER

Burkinabes, mainly rural (70%) and youthful, face consumer-access issues beyond cities. Limited incomes prioritise food purchases, and price-sensitive consumers favour affordable fast-moving consumer goods. On the other hand, a small portion of urban residents can afford durable products.

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### #3 - REGULATIONS

Burkina Faso's government promotes foreign investment and business establishment through policies like the Investment Code. This code facilitates foreign capital entry, ensuring equitable treatment for domestic and foreign investors, granting managerial autonomy and permitting financial transfers freely.

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## Did you know ...

Burkina Faso's culture is expressed through its art, which is displayed in every aspect of life, from architecture to religious observations. Consequently, a large handicraft-making community has emerged, whose products have potential for export.

NOTES:



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# BURUNDI

**Political capital:**  
Gitega  
**Business hubs:**  
Gitega, Bujumbura, Ngozi



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 13,162,952 (2023)	<b>URBAN POPULATION</b> 14% (2022)	<b>GDP GROWTH RATE</b> 3.3% (2023)	<b>ANNUAL INFLATION</b> 16% (2023)	<b>FDI INFLOW</b> US\$ 7.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.9%	<b>LITERACY RATE</b> 75% (2021)	<b>CURRENCY</b> BURUNDIAN FRANC (FBU)	<b>EXCHANGE RATE</b> US\$ 1 = FBU 2,833.2 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA EAC	<b>CORRUPTION PERCEPTION</b> 17/100 (2022)
<b>INTERNET ACCESS</b> 6% (2021)	<b>BANKED POPULATION</b> 7.1% (2014)	<b>MAIN IMPORTS</b> CONSTRUCTION MATERIALS, FOOD AND FUEL	<b>MAIN EXPORTS</b> COFFEE, TEA, COTTON AND SKINS	<b>NETWORK READINESS</b> 130/131 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.1 (2018)

## Risks & Opportunities for Small/Medium Businesses



### RISKS AND BARRIERS FOR BUSINESS:

- An economy based on the export of raw agricultural products with little value-added industry suffers from variations in world commodity prices.
- The country depends on donor funding from overseas, but this funding is directed at humanitarian needs and does not provide any kind of boost to the economy.
- The country's natural vegetation has almost entirely disappeared, and poaching has decimated natural wildlife, lessening the attractiveness of tourism investment.



### NICHE MARKETS AND EMERGING OPPORTUNITIES:

- A new investment code offers incentives and investment for companies setting up projects worth a minimum of US\$ 500,000 in Bujumbura and US\$ 250,000 elsewhere in the country.
- Coffee remains a thriving export and offers a perpetual capacity for new players to cultivate and process the crop.
- Burundi's high elevation mitigates the country's tropical location, resulting in a mild climate suitable for industrialised agriculture, while fishing remains a productive sector.

## Top 3 Tips for Small/Medium Businesses

### #1 - DOING BUSINESS

Small- and medium-sized business owners in Burundi can benefit from situating themselves in so called "special investment zones", which offer a number of attractive fiscal and non-fiscal incentives including reduction or temporary tax exemption. Companies must employ locals as a requirement.

[READ MORE](#)

### #2 - THE CONSUMER

Burundi has faced economic shocks in recent years, causing high inflation for essentials. Despite historically low incomes, which have long trended lower than the regional norm, the stable 4.4% growth outlook and co-operation with the IMF on reforms signal a positive outlook for the country.

[READ MORE](#)

### #3 - REGULATIONS

Until recently, the country chiefly exported raw commodities (coffee and tea), but the government now seeks to change this. Through initiatives like the Priority Action Program 2018-2022 and the ratification of the AfCFTA, Burundi hopes to create local value-added industries for its export products.

[READ MORE](#)

## Did you know ...

A unique traditional African culture that thrives today in pageants could be tourist draws for a developing tourism industry. Burundi's giant drums are world-famous, and the people's history of visual arts is centuries-old, originating in paintings on papyrus panels.

NOTES:



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# CABO VERDE

**Capital:**  
Praia  
**Business hubs:**  
Praia, Mindelo, Santa Maria



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 603,901 (2023)	<b>URBAN POPULATION</b> 68% (2022)	<b>GDP GROWTH RATE</b> 4.4% (2023)	<b>ANNUAL INFLATION</b> 4.5% (2023)	<b>FDI INFLOW</b> US\$ 127.2 MILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> FRENCH/ENGLISH
<b>POPULATION GROWTH</b> 0.9%	<b>LITERACY RATE</b> 91% (2021)	<b>CURRENCY</b> CAPE VERDEAN ESCUDO (ESC)	<b>EXCHANGE RATE</b> US\$ 1 = ESC 101.3 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 60/100 (2022)
<b>INTERNET ACCESS</b> 70% (2021)	<b>BANK ACCOUNTS PER 1,000 ADULTS</b> 2,007.52 (2020)	<b>MAIN IMPORTS</b> FOOD, FUEL AND MACHINERY	<b>MAIN EXPORTS</b> FISH AND CLOTHING	<b>NETWORK READINESS</b> 94/131 COUNTRIES (RANK) (2022)	<b>GLOBAL INNOVATION</b> 89/132 COUNTRIES (RANK) (2021)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Geographic distance from the African mainland is a perpetual source of logistical, transportation and shipping challenges. These increase the cost of doing any type of business in Cabo Verde.</li> <li>A skilled labour shortage remains a challenge to doing business and can inhibit investors who fear that, once they train workers and technicians, these would migrate to find work on the African mainland or Europe.</li> <li>Only 10% of the rocky volcanic islands is arable and thus not suitable for agriculture.</li> </ul>	<ul style="list-style-type: none"> <li>A lack of local resources requires companies skilled in conservation, resource management and resource technologies.</li> <li>Taking advantage of ample fisheries, fishing is a viable industry, and aquaculture has considerable potential in developing the waters of the country's ten islands.</li> <li>Seeking energy sufficiency, government is targeting renewables as a means to meet 50% of electricity needs by 2030. To reach this goal, investment is needed by companies in the renewable energy sector.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>It is essential to have a local business partner capable of conversing in Portuguese and Creole. Liaising with local investment promoter Cabo Verde TradInvest can also reap significant benefits, including streamlining business registration and local network building.</p> <p><a href="#">READ MORE</a></p>	<p>Cabo Verde's status as a tourist destination means that foreign visitors make up an essential part of the local client base. In 2019, the country earned US\$ 567 million from tourism, but long-term prospects could be impacted by EU economic challenges and government diversification efforts.</p> <p><a href="#">READ MORE</a></p>	<p>In recent years, the government has begun to adopt a privatisation plan. This has seen an agreement on the privatisation of six local airports, with further plans underway to expand the ports and various other SOE, aiming to boost trade efficiency.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

With rocky islands on main Atlantic Ocean routes, their coves were favoured hideaways for legendary pirates, providing some colourful stories from the past that fascinate visitors. The annual Carnival and fiestas held in honour of saints combine Portuguese and West African influences.

NOTES:

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\*Banked Population data outdated, changed to Banked Accounts per 1000 People (2020) | \*Digital Readiness Index not available, changed to Network Readiness Index (2022)  
\*Logistics Performance Index not available, changed to Global Innovation Index (2021)



# CAMEROON

**Capital:**  
Yaounde  
**Business hubs:**  
Yaounde, Douala, Bafoussam



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 30,135,732 (2023)	 <b>URBAN POPULATION</b> 59% (2022)	 <b>GDP GROWTH RATE</b> 4.3% (2023)	 <b>ANNUAL INFLATION</b> 5.9% (2023)	 <b>FDI INFLOW</b> US\$ 963.5 MILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> FRENCH/ENGLISH
 <b>POPULATION GROWTH</b> 2.7%	 <b>LITERACY RATE</b> 78% (2020)	 <b>CURRENCY</b> CENTRAL AFRICAN CFA FRANC (FCFA)	 <b>EXCHANGE RATE</b> US\$ 1 = FCFA 602.57 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> GSP, CEMAC, EU-CAMEROON UK-CAMEROON	 <b>CORRUPTION PERCEPTION</b> 26/100 (2022)
 <b>INTERNET ACCESS</b> 46% (2021)	 <b>BANKED POPULATION</b> 51.7% (2021)	 <b>MAIN IMPORTS</b> CEREALS, FISH AND CAPITAL EQUIPMENT	 <b>MAIN EXPORTS</b> AGRICULTURE PRODUCTS AND PETROLEUM	 <b>DIGITAL READINESS</b> 121/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.1 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A limited and less robust banking system poses difficulties in facilitating business financing and conducting routine banking activities.</li> <li>The overall regulatory system is inconsistent, and poor enforcement of regulations complicates the conduct of business.</li> <li>Socio-political unrest has led to violence and Cameroon is at risk of increased unrest or a civil war.</li> </ul>	<ul style="list-style-type: none"> <li>The need for environmental preservation is great, requiring companies skilled in conservation, resource management and resource technologies.</li> <li>Long-established trade links with Europe and other African countries can be exploited for any locally made products.</li> <li>By 2035, government wants 25% of energy to be locally produced by renewable forms, requiring investment by companies in the renewable energy sector, few of which exist in the country.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>The Cameroonian government has established a US\$ 329.5 million guarantee fund to aid new entrepreneurs. This fund is set to cover local financial institutions for risks undertaken in financing SME, thus ensuring vastly improved access to finance for young small-scale entrepreneurs in the country.</p> <p><a href="#">READ MORE</a></p>	<p>Cameroon aligns closely with SSA norms. Younger consumers have limited income, while a modest middle class is emerging. Locals consider imported products higher quality, but there is rising interest in local goods, notably food items. Standby foods and cereals dominate preferences.</p> <p><a href="#">READ MORE</a></p>	<p>Cameroonian law allows for three different categories of SME: very small enterprises, small enterprises and medium enterprises. Each comes with its own requirements, and registration of one's business into the "SME national file" database is mandatory if one seeks to benefit from various state funded programmes.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Cameroon is one of Africa's most culturally diverse countries. 250 indigenous populations can be found within its borders, some with unique music and arts yet to be discovered by tourists or academic visitors.

NOTES:

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# CENTRAL AFRICAN REPUBLIC

Capital: Bangui  
Business hubs: Bangui, Berbérati, Bambari



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 5,552,228 (2023)	<b>URBAN POPULATION</b> 43% (2022)	<b>GDP GROWTH RATE</b> 2.5% (2023)	<b>ANNUAL INFLATION</b> 6.3% (2023)	<b>FDI INFLOW</b> US\$ 30.1 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.4%	<b>LITERACY RATE</b> 37% (2020)	<b>CURRENCY</b> CENTRAL AFRICAN CFA FRANC (FCFA)	<b>EXCHANGE RATE</b> US\$ 1 = FCFA 602.57 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> CEMAC	<b>CORRUPTION PERCEPTION</b> 24/100 (2022)
<b>INTERNET ACCESS</b> 11% (2021)	<b>BANKED POPULATION</b> 13.8% (2017)	<b>MAIN IMPORTS</b> FOODSTUFFS, FUEL, TEXTILE, MACHINERY AND PHARMACEUTICALS	<b>MAIN EXPORTS</b> TIMBER, DIAMONDS AND COFFEE	<b>DIGITAL READINESS</b> 146/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Africa's poorest and least-developed country offers a small market, an undeveloped financial industry, poor infrastructure and a poor business regulatory environment.</li> <li>A government with a centralized authority is supported by external forces, specifically Russian mercenaries, leading to disruptions in various facets of daily life.</li> <li>Businesses, like ordinary citizens, have limited access to basic services and suffer a poor telecommunications system.</li> </ul>	<ul style="list-style-type: none"> <li>Of the 470 minerals existing in the country, gold and oil have the greatest investment potential to develop, export and produce value-added products.</li> <li>Forestry is the backbone of the current economy, and forest-related production offers a variety of investments for companies willing to partner with local partners who control natural resources. Behind timber, coffee is the main agricultural export.</li> <li>Telecommunications firms are among the most urgently needed investors.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Entrepreneurship remains underdeveloped in the country, though there are some funding options available. XSML's Central Africa SME Fund supports new ventures both in Central African Republic, DRC and the African Development Bank's project to assist young people, women, IDPs, returnees and host communities.</p> <p><a href="#">READ MORE</a></p>	<p>Emerging from conflict, the predominantly young rural population faces extreme poverty with 70% below the poverty line. Post-2022 economic shocks have affected food and fuel prices, impacting the economy. Stability hinges on local leadership for future recovery.</p> <p><a href="#">READ MORE</a></p>	<p>Investors should be aware that the country is presently under various financial sanctions, owing to the presence of armed factions and mercenaries involved in illicit gold mining. Caution against associations with sanctioned individuals or entities is advised.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

People dress simply but colourfully. Men wear matching pants and shirts of colourful fabrics. Women wear tailored tops over two wraparound skirts, and a scarf to cover the head, in bold patterns that are equally colourful. Fabrics can be imported, but capacity exists to expand local production.

NOTES:

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# CHAD

**Administrative capital:**  
N'Djamena  
**Business hubs:**  
N'Djamena, Moundou, Abéché



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 18,523,165 (2023)	<b>URBAN POPULATION</b> 24% (2022)	<b>GDP GROWTH RATE</b> 3.5% (2023)	<b>ANNUAL INFLATION</b> 3.4% (2023)	<b>FDI INFLOW</b> US\$ 562.1 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ARABIC/FRENCH
<b>POPULATION GROWTH</b> 3.2%	<b>LITERACY RATE</b> 27% (2021)	<b>CURRENCY</b> CENTRAL AFRICAN CFA FRANC (FCFA)	<b>EXCHANGE RATE</b> US\$ 1 = FCFA 602.57 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> CEMAC	<b>CORRUPTION PERCEPTION</b> 19/100 (2022)
<b>INTERNET ACCESS</b> 18% (2021)	<b>BANKED POPULATION</b> 23.7% (2022)	<b>MAIN IMPORTS</b> FOODSTUFF, MACHINERY AND TEXTILES	<b>MAIN EXPORTS</b> OIL, GOLD AND URANIUM	<b>DIGITAL READINESS</b> 145/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.4 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Chad is the second least-developed country in the world, and its constant civil war, terrorist activity and authoritarian regimes have inhibited the normal conduct of business.</li> <li>Large open spaces, unconnected by road or rail, hinder transportation and security control within these areas.</li> <li>Rising temperatures from climate change have put further strain on water and other resources, adding a further layer of difficulty to conducting business in an already challenging business environment.</li> </ul>	<ul style="list-style-type: none"> <li>A range of latitudes in the large country finds a wet south with a rainy season, and the arid north is almost always sunny and has solar energy generation capability that can be exploited.</li> <li>Chad's laws and regulations encourage FDI, and full foreign ownership of companies in Chad is permitted.</li> <li>Agriculture is largely subsistence, including cattle rearing, and there is a need for commercialised and export-driven agriculture to modernise the sector.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>Chad's business setup is demanding, spanning 58 days compared to the 21-day regional average. Complex tax processes, economic monoculture and skill shortages are hurdles. Business registration is centralised at the Guichet Unique within the National Agency for Investment and Exportation.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Chad's largely rural, traditional population requires culturally sensitive marketing. Employing French and Arabic campaigns on Facebook and WhatsApp, tailored for mobile users, can bridge geographic gaps and resonate effectively with local sensibilities, aiding emerging businesses. Business partners should ideally be met in person.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>The Chadian market is quite accommodating towards FDI, with little to no restrictions on foreign business ownership and no sector specific restrictions on where foreign owned firms may operate. Tourist visas are cumbersome to acquire, which has been criticised for having a dampening effect on FDI.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Music is a unifying force in an often-divided country, and musical entrepreneurs always find opportunities. Chadian culture is a colourful combination of African, Arabic and French influences.

NOTES:

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# COMOROS

**Capital:**  
Moroni  
**Business hubs:**  
Moroni, Mutsamudu, Fomboni



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 888,378 (2023)	<b>URBAN POPULATION</b> 30% (2022)	<b>GDP GROWTH RATE</b> 3% (2023)	<b>ANNUAL INFLATION</b> 8.1% (2023)	<b>FDI INFLOW</b> US\$ 4 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ARABIC/FRENCH
<b>POPULATION GROWTH</b> 1.9%	<b>LITERACY RATE</b> 62% (2021)	<b>CURRENCY</b> COMORIAN FRANC (CF)	<b>EXCHANGE RATE</b> US\$ 1 = CF 451.86 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA SADC	<b>CORRUPTION PERCEPTION</b> 19/100 (2022)
<b>INTERNET ACCESS</b> 27% (2021)	<b>BANKED POPULATION</b> 34.3% (2022)	<b>MAIN IMPORTS</b> FUEL, CARS, RICE, CEMENT, FISH AND SUGAR	<b>MAIN EXPORTS</b> CLOVE, YLANG-YLANG, OTHER PERFUME ESSENCES AND VANILLA	<b>GOVERNMENT AI READINESS</b> 166/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Perceptions of severe corruption has significantly slowed investment.</li> <li>The islands are heavily dependent on imports, raising prices due to transportation charges and making business and industry vulnerable to supply chain disruptions.</li> <li>The country's geographic position makes it one of the most climate change-vulnerable nations in the world. Rising oceans may largely submerge the islands in the century ahead.</li> </ul>	<ul style="list-style-type: none"> <li>Comoros leads Africa in promoting its Blue Economy, and in recent years has actively sought investors in its fisheries, off-shore mineral exploration, undersea tourism and other ocean-oriented enterprises.</li> <li>Agriculture value chains are being promoted by government as a means to make the limited amount of island-produced agricultural products more profitable. Fishing and forestry lead the agriculture sector.</li> <li>Renewable energy firms and technicians are required to make the country's three major islands energy self-sustaining.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>Comoros is an island nation with an economy largely based on subsistence fishing and farming. Popular exports are vanilla, essential oils, vacuum flasks, scrap vessels and cloves. Local initiatives to support entrepreneurs include EU-funded BIC Africa (joined in 2023) and supports local business incubation.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Comoros is considered one of the poorest countries in the world, where two thirds of the population reside in rural areas, resulting in low incomes and limited spending. Comorian, French and Arabic are the primary languages spoken and should be used when undertaking marketing drives.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>Comoros is part of the COMESA, regional economic community, and has also signed trade agreements with France. This allows locally based business to benefit through trade with both the EU and up to 21 other nearby African states.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Local artists have developed a strong and unique style of sculpture that draws on the islands' cultural blend of African, Arabic- and French-colonial influences. Valued by collectors worldwide, the artwork often reflects spiritual themes.

NOTES:

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# CONGO (DEMOCRATIC REPUBLIC)

**Capital:**  
Kinshasa  
**Business hubs:**  
Kinshasa, Lubumbashi,  
Kisangani



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 111,859,928 (2023)	<b>URBAN POPULATION</b> 47% (2022)	<b>GDP GROWTH RATE</b> 6.3% (2023)	<b>ANNUAL INFLATION</b> 10.8% (2023)	<b>FDI INFLOW</b> US\$ 1.6 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 3.3%	<b>LITERACY RATE</b> 80% (2021)	<b>CURRENCY</b> CONGOLESE FRANC (FC)	<b>EXCHANGE RATE</b> US\$ 1 = FC 2,459.2 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA SADC	<b>CORRUPTION PERCEPTION</b> 20/100 (2022)
<b>INTERNET ACCESS</b> 23% (2021)	<b>BANKED POPULATION</b> 27.4% (2022)	<b>MAIN IMPORTS</b> EQUIPMENT GOODS, FOOD AND CHEMICALS	<b>MAIN EXPORTS</b> COPPER, COBALT AND GOLD	<b>DIGITAL READINESS</b> 128/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses



### RISKS AND BARRIERS FOR BUSINESS:

- Due to years of warfare and conflict, the Congolese people are less healthy and educated than African and world averages, which has led to a human capital crisis that inhibits the economic expansion sought by government and investors.
- Rebel fighting continues to plague the country as it has done for more than a half-century, making some provinces impassable areas.
- Kidnapping of foreigners has increased, and business executives are advised to be accompanied by private security.



### NICHE MARKETS AND EMERGING OPPORTUNITIES:

- While the country's mineral wealth attracts large investors, the mining industry seeks smaller suppliers of goods and services.
- A geographic giant the size of Western Europe, the country contains significant arable land for agriculture, which has the potential to feed two billion people if properly developed.
- Efforts are underway to expand the industrial base to diversify the economy from export of raw minerals, and government is expanding its incentives to foreign investors.

## Top 3 Tips for Small/Medium Businesses

### #1 - DOING BUSINESS

French is the national and business language, with other regional languages like Swahili, Lingala, Tshiluba and Kikongo widely spoken in rural areas. Financing is challenging but accessible from institutions like Nedbank Eco Banking Alliance, Ecobank Transnational Incorporated (ETI), Rawbank, BIAC, ProCredit, BCDC and Trust Merchant Bank.

[READ MORE](#)

### #2 - THE CONSUMER

The average DRC consumer has limited purchasing power, owing to persistent poverty in the country. As a result, price frequently takes priority in purchasing decisions, and foreign imported products tend to be well regarded.

[READ MORE](#)

### #3 - REGULATIONS

The most significant recent legal innovation of concern to local entrepreneurs is the Startup Act 2022, which allows for tax benefits for startups, incubators, investors and investment groups. This also covers intellectual property protection and funding for research and development for businesses that qualify as startups.

[READ MORE](#)

## Did you know ...

The country is so tribally diverse, with so many peoples producing cultural forms in music, art and dance, that art dealers and tourism investors have devised a classification system based on the giant country's tribal areas - all combining into an impressive cultural mosaic.

NOTES:



### DR CONGO

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# CONGO (REPUBLIC)

**Capital:**  
Brazzaville  
**Business hubs:**  
Brazzaville, Pointe-Noire,  
Dolisie



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 5,677,493 (2023)	<b>URBAN POPULATION</b> 69% (2022)	<b>GDP GROWTH RATE</b> 4.1% (2023)	<b>ANNUAL INFLATION</b> 3.3% (2023)	<b>FDI INFLOW</b> US\$ 3.6 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.3%	<b>LITERACY RATE</b> 81% (2021)	<b>CURRENCY</b> CONGOLESE FRANC (FC)	<b>EXCHANGE RATE</b> US\$ 1 = FC 2,459.20 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> CEMAC	<b>CORRUPTION PERCEPTION</b> 21/100 (2022)
<b>INTERNET ACCESS</b> 62% (2023)	<b>BANKED POPULATION</b> 47.1% (2021)	<b>MAIN IMPORTS</b> FOODSTUFFS, FUEL, TEXTILES AND MACHINERY	<b>MAIN EXPORTS</b> OIL, DIAMONDS AND TIMBER	<b>GOVERNMENT AI READINESS</b> 158/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Violent crime, home break-ins and other forms of robbery are a daily concern. Police do not have the resources to act as a preventative nor to respond in a timely fashion during emergencies.</li> <li>Poverty and malnutrition afflict the country, reducing the nation's economic viability.</li> <li>The economy based on export of raw commodities is vulnerable to global commodities price fluctuations beyond its control, particularly oil, which is the main export.</li> </ul>	<ul style="list-style-type: none"> <li>The insurance industry has been liberalised, requiring new insurance firms to offer insurance products to a country badly in need.</li> <li>The banking and telecommunications sectors are showing signs of growth, spurred on by investment from relevant financial and tech firms. The growth is a result of a slowly but consistently expanding Congolese middle class.</li> <li>Hydroelectric power can be produced in abundance for local use and export in projects large and small.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>Republic of Congo's petroleum sector dominates, yet government encourages diversification into forestry, fishing, mining and agriculture. Though local literacy is high, skilled labour is in short supply. Hiring expatriates is also challenging due to "Congolisation" rules, which complicates hiring.</p> <p><a href="#">READ MORE</a></p>	<p>The population mainly clusters in Brazzaville and Pointe Noire, facilitating consumer access. The majority of purchases are for essential items. Marketing can be done primarily through French with TV, radio and newspapers. There is minimal internet penetration.</p> <p><a href="#">READ MORE</a></p>	<p>Falls in oil and gas prices in recent years has compelled local tax authorities to aggressively amp up their collection efforts. Local tax regulations are infamous for being quite dynamic and fluid, which can bring about unforeseen changes and suddenly subject businesses to unforeseen costs.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

The Congolese culture is celebrated orally in storytelling and song. From school competitions to concerts, traditional displays and television shows, human voices are raised in celebrations of heritage and observations of life today, but always as a participatory activity, with everyone singing along and tourists encouraged to join in.

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\*Digital Readiness Index not available, changed to Government AI Readiness Index (2022)





# COTE D'IVOIRE

**Administrative capital:**  
Yamoussoukro  
**Business hubs:**  
Yamoussoukro, Abidjan,  
Bouake



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 29,344,847 (2023)	<b>URBAN POPULATION</b> 53% (2022)	<b>GDP GROWTH RATE</b> 6.2% (2023)	<b>ANNUAL INFLATION</b> 3.7% (2023)	<b>FDI INFLOW</b> US\$ 1.5 BILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.5%	<b>LITERACY RATE</b> 90% (2019)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.57 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 37/100 (2022)
<b>INTERNET ACCESS</b> 45% (2021)	<b>BANKED POPULATION</b> 50.8% (2021)	<b>MAIN IMPORTS</b> CRUDE PETROLEUM, RICE, NON-FILLET FROZEN FISH, PACKAGED MEDICAMENTS AND CARS	<b>MAIN EXPORTS</b> COCOA BEANS, RUBBER, COCOA PASTE, GOLD, COCONUTS, BRAZIL NUTS AND CASHEWS	<b>DIGITAL READINESS</b> 107/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 3.1 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Because the economy is dependent on export earnings from raw commodities, private profitability and public tax revenues are ultimately tied to changing global commodity prices.</li> <li>Continued allegations of child labour and human rights abuse on the plantations has tarnished the country's reputation.</li> <li>National infrastructure and healthcare are underdeveloped, invariably negatively affecting business operations.</li> </ul>	<ul style="list-style-type: none"> <li>As the world's leading exporter of cocoa and cashews, these established crops can continue to attract new investors.</li> <li>Most investment is in extractives and financial services, leaving other economic sectors open for new enterprises, particularly services.</li> <li>Overlooked in the dominance of cocoa beans in the agricultural sector is the good performance of coffee and palm oil, whose exports benefit from EU trade links.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Côte d'Ivoire is West Africa's largest French-speaking market and holds prospects in cocoa, coffee and commodities. Incentives like the Grand Bassam Free Investment Zone for telecoms and tax rebates for food processing value chains aim to foster entrepreneurship and economic growth.</p> <p><a href="#">READ MORE</a></p>	<p>Côte d'Ivoire boasts robust consumer growth, with a distinctly affluent youth compared to its regional neighbours. Roughly 33% of consumers buy from supermarkets, though traditional small-scale vendors remain popular. Recent food and fuel price hikes mean that price sensitivity remains a key pain point.</p> <p><a href="#">READ MORE</a></p>	<p>Côte d'Ivoire is enacting a Startup Act, which makes allowances for the disbursement of training, financing, promotion and access to public contracts and international markets for selected local startup companies. These run in conjunction with new startup campuses, which will help operate as startup incubators.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

This Francophone country has produced generations of artists and musicians who have mixed French influences with African styles and cultural expressions. Abidjan abounds with museums, galleries, theatres and concert halls alive with their unique works.

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# DJIBOUTI

**Capital:**  
Djibouti City  
**Business hubs:**  
Djibouti City, Ali Sabieh, Dikhil



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 976,143 (2023)	<b>URBAN POPULATION</b> 78% (2021)	<b>GDP GROWTH RATE</b> 4% (2023)	<b>ANNUAL INFLATION</b> 3.2% (2023)	<b>FDI INFLOW</b> US\$ 166.7 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ARABIC/FRENCH
<b>POPULATION GROWTH</b> 1.5%	<b>LITERACY RATE</b> 67.9%	<b>CURRENCY</b> DJIBOUTIAN FRANC (FDJ)	<b>EXCHANGE RATE</b> US\$ 1 = FDJ 177.84 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 30/100 (2022)
<b>INTERNET ACCESS</b> 69% (2021)	<b>BANKED POPULATION</b> 12.8% (2011)	<b>MAIN IMPORTS</b> FUEL, FOOD AND MACHINERY	<b>MAIN EXPORTS</b> RE-EXPORTS OF HIDES, SALT, COFFEE, BEANS AND CEREALS	<b>GOVERNMENT AI READINESS</b> 144/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.7 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A small local population offers a market insufficient to encourage the growth of an industrial sector.</li> <li>The resource-poor country has few exploitable minerals. The highest mineral export earner, chlorides, brings in US\$ 46 million annually.</li> <li>The arid Horn of Africa is the African location most vulnerable to climate change, and Djibouti is no exception. The country faces an immediate challenge regarding water security which will likely evolve into a perennial crisis.</li> </ul>	<ul style="list-style-type: none"> <li>Because of world shipping through the Red Sea, Djibouti is located at Africa's most strategic spot. The port requires a constant flow of service providers from local companies, as do the foreign military bases that have proliferated along the coast.</li> <li>As a Free Trade Zone, the country has attracted international traders and offers incentives for small- and medium-sized firms.</li> <li>Desert culture and unique attractions like Lake Assal represent tourism attractions awaiting development.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Djibouti, lacking natural resources, leverages strategic geography for telecommunications and transport prominence. Local entrepreneurs can benefit from tax rebates and duty-free zones. The World Bank and other institutions have provided finance to the country for the purposes of assisting youth and women start SME.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #00695c; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Djibouti faces high poverty rates, with 20% of the population in extreme poverty. Inflation pressures on food and fuel escalate price sensitivity. Small-scale stores dominate retail, yet a rise in incomes and returning expatriates drives a shift to formal retail outlets' dominance over time.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #e34a33; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>Under the latest 2023 Finance Law, the local business license fee structure is changing. This law also seeks to establish a new five-year tax regime for enterprises involved in retail, construction, tourism and transportation.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #f1c40f; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Djiboutian women customarily wear a sarong-like garment called a futa, which is woven from delicate multicoloured textiles. The fashion is beginning to be known internationally and shows considerable potential to be marketed globally through the internet.

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# EGYPT

**Capital:**  
Cairo  
**Business hubs:**  
Cairo, Alexandria, Suez



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 109,546,720 (2023)	<b>URBAN POPULATION</b> 43% (2022)	<b>GDP GROWTH RATE</b> 3.7% (2023)	<b>ANNUAL INFLATION</b> 21.6% (2023)	<b>FDI INFLOW</b> US\$ 5.1 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ARABIC/ENGLISH
<b>POPULATION GROWTH</b> 1.7%	<b>LITERACY RATE</b> 73% (2021)	<b>CURRENCY</b> EGYPTIAN POUND (EGP)	<b>EXCHANGE RATE</b> US\$ 1 = EGP 30.905 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> GSTP, COMESA, EU-EGYPT UK-EGYPT	<b>CORRUPTION PERCEPTION</b> 30/100 (2022)
<b>INTERNET ACCESS</b> 72% (2021)	<b>BANKED POPULATION</b> 27.4% (2021)	<b>MAIN IMPORTS</b> MINERAL, CHEMICAL PRODUCTS, AGRICULTURAL PRODUCTS, LIVESTOCK, FOODSTUFF, MACHINERY, ELECTRICAL EQUIPMENT AND BASE METALS	<b>MAIN EXPORTS</b> OIL, OTHER MINERAL PRODUCTS, CHEMICAL PRODUCTS, AGRICULTURAL PRODUCTS, TEXTILES, LIVESTOCK AND OTHER FATS	<b>DIGITAL READINESS</b> 95/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 3.1 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>• Terrorism and state clampdowns on protests have negatively impacted doing business in the country.</li> <li>• The perennial problem of water insecurity is continuously worsened by climate change, impacting business activity not only in agriculture and industry but also in other sectors.</li> <li>• Although the population is large, one-third of Egyptians live in poverty, reducing the local market's overall value and increasing criminal activity aimed at businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Egypt is strategically positioned between Europe, the Middle East and the rest of Africa and could become the manufacturing hub for the MENA region.</li> <li>• The desert environment is ideal for solar energy and irrigation investment, which may open new industries for development.</li> <li>• A skilled labour pool and a large and educated youth population are prized assets for investors and can boost the functioning and profitability of small and medium enterprises.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The Egyptian government, in co-operation with the EU, is undertaking an initiative to assist over 2.5 million local SME through a land reform strategy, aiming to grant 10% of available agricultural land to youth. This initiative also encourages microfinancing for women and credit lines for entrepreneurs.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Egypt's sizable consumer economy thrives, with 95% concentrated in 5% of the land, streamlining logistics. Economic challenges prompt reduced spending, and modernised consumers prioritise data protection and local products. High internet penetration has led to significant e-commerce growth post-pandemic.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>While Egypt is an attractive investment destination, it has its limitations. Foreigners are prohibited from owning any agricultural land or more than two residences, limiting foreign involvement in real estate. A 51/49 local ownership rule exists for companies listed on the local import registry.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c232; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Most tourists headed to Africa still make Egypt their primary destination. The country's antiquities have spawned an ever-growing number of grand museums, and archaeological sites are open for visitors, creating opportunities for suppliers and services businesses.

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# EQUATORIAL GUINEA

Capital:  
Malabo  
Business hubs:  
Malabo, Bata, Luba



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 1,737,695 (2023)	<b>URBAN POPULATION</b> 74% (2022)	<b>GDP GROWTH RATE</b> -1.8% (2023)	<b>ANNUAL INFLATION</b> 5.7% (2023)	<b>FDI INFLOW</b> US\$ 491 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> SPANISH/FRENCH/ PORTUGUESE
<b>POPULATION GROWTH</b> 2.7%	<b>LITERACY RATE</b> 94% (2010)	<b>CURRENCY</b> CENTRAL AFRICAN CFA FRANC (FCFA)	<b>EXCHANGE RATE</b> US\$ 1 = FCFA 602.57 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> CEMAC	<b>CORRUPTION PERCEPTION</b> 17/100 (2022)
<b>INTERNET ACCESS</b> 54% (2021)	<b>BANK ACCOUNTS PER</b> 1,000 ADULTS 295 (2020)	<b>MAIN IMPORTS</b> CONSUMER GOODS AND CAPITAL EQUIPMENT	<b>MAIN EXPORTS</b> OIL, TIMBER, NATURAL GAS, COCOA AND FISH	<b>E-GOVERNMENT</b> <b>DEVELOPMENT</b> 183/193 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2018)

## Risks & Opportunities for Small/Medium Businesses



### RISKS AND BARRIERS FOR BUSINESS:

- The country is run by the Obiang family and investment is subject to the regime, which has resulted in a stagnant economy.
- The economic stagnation that is a byproduct of the dictatorship has reduced prospects for investors.
- Other than the oil infrastructure, other national infrastructure is underdeveloped, such as telecommunications, energy and transport, frustrating the conduct of business.



### NICHE MARKETS AND EMERGING OPPORTUNITIES:

- Providing goods and services to the oil sector remains a viable inroad into the country's economy for small and medium enterprises.
- Cocoa and coffee were once dominant export products before the exploitation of oil reserves, and the cultivation of these still offer opportunities for agricultural export businesses.
- The country's beautiful tropical islands south in the Atlantic of the equator can be developed for tourism.

## Top 3 Tips for Small/Medium Businesses

### #1 - DOING BUSINESS

Equatorial Guinea is unique in being the only Spanish-speaking market on the continent, posing a unique challenge from a marketing perspective. Ageing oil wells mean that the local government hopes to attract investment in various value-added industries in agricultural, fisheries, hydrocarbons, tourism and transport.

[READ MORE](#)

### #2 - THE CONSUMER

Equatorial Guinea boomed as Africa's fastest-growing consumer market due to oil and gas growth around the millennium. Declining oil production and Ukraine war shocks impacted this status. Youthful population clusters in Bata and Malabo. Popular products encompass local foods like vegetables, fruits and coffee.

[READ MORE](#)

### #3 - REGULATIONS

Equatorial Guinea levies a number of taxes on locally registered entities. These include the 35% corporate income tax, the minimum income tax (recently lowered from 3% to 1.5%) and 10% telecommunications tax specifically for entities within the telecoms space.

[READ MORE](#)

## Did you know ...

As the only African country to be colonised by Spain, Equatorial Guinea offers a unique opportunity to glimpse an Africanised version of Spanish culture, including Roman Catholic religious observations. However, traditional practices are still observed by most Equatorial Guineans, who are encouraged to do so by government.

NOTES:



EQ. GUINEA

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# ERITREA

**Capital:**  
Asmara  
**Business hubs:**  
Asmara, Massawa, Keren



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 6,274,796 (2023)	<b>URBAN POPULATION</b> 43% (2022)	<b>GDP GROWTH RATE</b> 2.8% (2023)	<b>ANNUAL INFLATION</b> 6.4% (2023)	<b>FDI INFLOW</b> US\$ 70.4 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH/ARABIC/TIGRINYA
<b>POPULATION GROWTH</b> 1.7%	<b>LITERACY RATE</b> 77% (2018)	<b>CURRENCY</b> ERITREAN NAKFA (NFK)	<b>EXCHANGE RATE</b> US\$ 1 = NFK 15 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 22/100 (2022)
<b>INTERNET ACCESS</b> 22% (2021)	<b>CURRENT ACCOUNT BALANCE OF GDP</b> -1.5% (2016)	<b>MAIN IMPORTS</b> MACHINERY, FUEL AND FOOD	<b>MAIN EXPORTS</b> LIVESTOCK, SORGHUM, TEXTILES AND FOOD	<b>DIGITAL READINESS</b> 144/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.1 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>One of Africa's most secretive dictatorships has made life hard for Eritreans and unpredictable for business investors. Despite being highly militarised, areas of the country are unsafe to do business in or to visit due to political violence and crime.</li> <li>With exceptions found in the mining sector, the command economy is unwelcoming to foreign investment.</li> <li>Arbitrary detentions of civilians have impacted the workforce. Another challenge to retaining employees is government's policy of mandatory conscription of all Eritreans.</li> </ul>	<ul style="list-style-type: none"> <li>A tourism sector does exist, drawing from the former colonial power, Italy, and exploiting Italo-Eritrean culture. The country boasts Africa's best pizza.</li> <li>While the economy is considered difficult for foreign investors, government markets opportunities for all-sized companies in textiles, garments, leather products, food processing, cement, construction materials, chemicals and mechanical manufacturing.</li> <li>Trade links have been strengthened with Ethiopia since the countries' rapprochement, and export businesses have opportunities to provide to the large Ethiopian market.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Eritrea's strategic position and Arabic language facilitate trade with the MENA region. Key sectors include livestock, sorghum, textiles and food, along with significant mineral exports, notably gold to Asia. Government alignment is essential.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Eritrea's local consumer base is small, with 80% of the country's population engaged in subsistence agriculture. Volatility in rainfall can lead to extreme swings in buying power. Locally produced agricultural products includes sorghum, milk, vegetables and barley. Local retail is dominated by small-scale vendors.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>Eritrea's reintegration with neighbours like Ethiopia, Djibouti and Somalia signals positive change. Rejoining the local regional bloc, IGAD, and strengthening ties with Kenya underscore progress. Though political steps remain, these developments hint at a future ripe with improved business prospects.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

The capital Asmara is a UNESCO World Heritage Site, mostly because it contains one of the largest collections of Art Deco architecture not only in Africa but in the world. Visitors flock to these remnants of Italian colonial rule when a modernistic 'new Rome' was built on the Horn of Africa.

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\*Banked Population data not available, changed to Current Account Balance of GDP (2016)



# ESWATINI

**Capital:**  
Mbabane  
**Business hubs:**  
Mbabane, Manzini, Matsapha



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 1,130,043 (2023)	<b>URBAN POPULATION</b> 25% (2022)	<b>GDP GROWTH RATE</b> 2.8% (2023)	<b>ANNUAL INFLATION</b> 5.4% (2023)	<b>FDI INFLOW</b> US\$ 112.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 0.9%	<b>LITERACY RATE</b> 89% (2020)	<b>CURRENCY</b> SWAZILAND LILANGENI (SZL)	<b>EXCHANGE RATE</b> US\$ 1 = SZL 18.729 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA, SADC, UK-SACU AND MOZAMBIQUE	<b>CORRUPTION PERCEPTION</b> 30/100 (2022)
<b>INTERNET ACCESS</b> 59% (2021)	<b>BANKED POPULATION</b> 66.2% (2022)	<b>MAIN IMPORTS</b> FOOD, FUELS AND MACHINERY	<b>MAIN EXPORTS</b> SUGAR, WOOD PULP, COTTON, BEEF AND SOFT DRINK CONCENTRATES	<b>GOVERNMENT AI READINESS</b> 161/181 COUNTRIES (RANK) (2022)	<b>E-GOVERNMENT DEVELOPMENT</b> 141/193 COUNTRIES (RANK) (2022)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Severe socio-political upheaval has resulted in curfews and a clampdown.</li> <li>The overall economy has been performing poorly for decades. The country's small population means that, to be viable, manufacturing must be aimed at export rather than local markets.</li> <li>Investment opportunities are controlled by the country's royalty, who rule the country, and public tenders favour royalty-owned local companies.</li> </ul>	<ul style="list-style-type: none"> <li>Good agricultural land can be used for value-added food production and schemes like the cultivation of biofuels.</li> <li>Swazis value keeping cattle, and there are opportunities for leather processing and the manufacture of leather goods. Two industrial areas exist to establish manufacturing enterprises, and a technology park has recently been established for high-tech firms.</li> <li>A large, young labour pool is available.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Eswatini's government promotes investment in mining, agriculture, manufacturing, tourism, energy and IT, offering incentives like duty exemptions, raw materials, machinery and 10-year tax deduction. Support for small businesses includes the Small Enterprise Development Company for information and the National Industrial Development Corporation of Eswatini for funding.</p> <p style="text-align: center; border: 1px solid white; border-radius: 15px; padding: 5px; display: inline-block;"><b>READ MORE</b></p>	<p>Eswatini faces widespread unemployment and poverty, with about one-third of the population living below the international poverty line. The impacts of the Ukraine war caused inflation in energy and transportation, affecting incomes. Nonetheless, the nation's overall outlook is optimistic. Similar to South Africa, formal retail outlets have a notable presence.</p> <p style="text-align: center; border: 1px solid white; border-radius: 15px; padding: 5px; display: inline-block;"><b>READ MORE</b></p>	<p>Since 2018, Eswatini adopted a new SME policy to bolster local small businesses. The Eswatini Investment Promotion Agency's Royal Science and Technology Park, a special economic zone, offers benefits for affiliated SME, such as a credit guarantee scheme covering 50% of loans.</p> <p style="text-align: center; border: 1px solid white; border-radius: 15px; padding: 5px; display: inline-block;"><b>READ MORE</b></p>

## Did you know ...

Eswatini exploits its traditional system of government as a tourism hook, marketing itself as 'The Royal Experience'. The main tourism draw is the annual Reed Dance, featuring thousands of young women, dancing in homage to the Queen Mother.

NOTES:

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\*Digital Readiness Index not available, changed to Government AI Readiness Index (2022) | \*Logistics Performance Index not available, changed to e-Government Development Index (2022)



# ETHIOPIA

**Capital:**  
Addis Ababa  
**Business hubs:**  
Addis Ababa, Dire Dawa,  
Hawassa



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 116,462,712 (2023)	 <b>URBAN POPULATION</b> 23% (2022)	 <b>GDP GROWTH RATE</b> 6.1% (2023)	 <b>ANNUAL INFLATION</b> 31.4% (2023)	 <b>FDI INFLOW</b> US\$ 4.2 BILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2.6%	 <b>LITERACY RATE</b> 52% (2017)	 <b>CURRENCY</b> ETHIOPIAN BIRR (ETB)	 <b>EXCHANGE RATE</b> US\$ 1 = ETB 55.19 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> COMESA	 <b>CORRUPTION PERCEPTION</b> 38/100 (2022)
 <b>INTERNET ACCESS</b> 17% (2021)	 <b>BANKED POPULATION</b> 46.5% (2022)	 <b>MAIN IMPORTS</b> FOODSTUFFS, TEXTILE, MACHINERY AND FUEL	 <b>MAIN EXPORTS</b> GOLD AND COFFEE	 <b>DIGITAL READINESS</b> 133/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.4 (2016)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Ethnic conflict continues to flare among different groups, with a devastating humanitarian crisis arising from the uprising in the Tigray region. Travel and business operations are dangerous in entire sections of the country.</li> <li>Communications vital for business can be interrupted by government shutdowns of the internet for political reasons.</li> <li>The Horn of Africa has been significantly impacted by climate change. Damage includes longer and more severe droughts, affecting all aspects of life, and locust plagues endanger agriculture.</li> </ul>	<ul style="list-style-type: none"> <li>Ethiopia is East Africa's largest economy and will be one of Africa's five largest economies by 2030, boosted by small and medium businesses, serving a large domestic market and producing goods for export.</li> <li>Although agriculture and agro-processing are the largest areas for investment, recently the energy, healthcare and tourism sectors have seen investor growth.</li> <li>Expansion of transportation infrastructure has strengthened Ethiopia's air and rail links into the region and continent, requiring transportation industry suppliers to provide needed inputs and services.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Ethiopia's strong economic growth positions it as a prime African investment hub. Despite linguistic diversity, local marketing relies on regional languages and Ge'ez script. Relationship-based local business contrasts with direct negotiation tactics from markets like the US, which may be off-putting.</p> <p><a href="#">READ MORE</a></p>	<p>Ethiopia's rapid consumer market growth prevails, despite inflation. Rising wages in agriculture and manufacturing drive long-term optimism. Unique cultural traits shape retail trends: fresh juice and coffee dominate over soft drinks, while injera, a sourdough flatbread, stands out as a beloved local food.</p> <p><a href="#">READ MORE</a></p>	<p>Ethiopia's Council of Ministers greenlit a new investment incentive regulation in 2022, broadening benefits for new investments. Included are income tax exemptions for specific areas and expanding businesses and customs duty exemptions. These perks target sectors like ICT, hospitality, health, agriculture, transport and logistics.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Ethiopian culture is Africa's most unique mix of Christianity, Islam and Judaism, and this is reflected in popular music. While Western music is performed and broadcast, most music is traditional, with songs based on folklore.

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# GABON

**Capital:**  
Libreville  
**Business hubs:**  
Libreville, Port-Gentil,  
Franceville



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,397,368 (2023)	<b>URBAN POPULATION</b> 91% (2022)	<b>GDP GROWTH RATE</b> 3% (2023)	<b>ANNUAL INFLATION</b> 3.4% (2023)	<b>FDI INFLOW</b> US\$ 1.6 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.1%	<b>LITERACY RATE</b> 85% (2021)	<b>CURRENCY</b> CENTRAL AFRICAN CFA FRANC (FCFA)	<b>EXCHANGE RATE</b> US\$ 1 = FCFA 602.57 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> CEMAC	<b>CORRUPTION PERCEPTION</b> 29/100 (2022)
<b>INTERNET ACCESS</b> 72% (2021)	<b>BANKED POPULATION</b> 66% (2021)	<b>MAIN IMPORTS</b> MACHINERY, CONSTRUCTION MATERIALS, CEREALS AND OTHER FOODSTUFFS	<b>MAIN EXPORTS</b> PETROLEUM PRODUCTS	<b>DIGITAL READINESS</b> 103/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.4 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A poor transportation infrastructure makes movement of goods and services a challenge, including services of vehicles, and additional traveling time raises transport costs.</li> <li>Poor electricity supplies are a bane to doing business and the need to install generators increases operational costs.</li> <li>A poor regulatory environment complicates doing business. The resolution of copyright and patent rights issues, as well as lawsuits, are extended processes due to challenges with the court system.</li> </ul>	<ul style="list-style-type: none"> <li>Oil exploration and production have spurred some growth in the industrial sector and require the services of smaller supply companies.</li> <li>As indicated by wide-spread forest cover, much of Gabon offers opportunities in the sustainable harvesting of forest resources, such as lumber. Value-added forestry productions would find ready buyers in France, which has maintained close ties with its former colony, and the EU, with which Gabon is linked via trade treaties.</li> <li>Large manganese deposits have yet to be exploited.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Gabon poses business challenges due to complex business creation rules, inadequate infrastructure and a limited local market. French predominates, but English adoption grows. Except in key sectors like mining and oil and gas, no restrictions exist on foreign ownership, enhancing investment prospects.</p> <p><a href="#">READ MORE</a></p>	<p>Gabonese consumers are highly urbanised and concentrated chiefly around the capital of Libreville. Proximity and availability drive local purchasing. Informal retailers dominate, but supermarkets like Ceca-Gadis, Prix Import and Sodigab are popular. Import preferences are pronounced in the market.</p> <p><a href="#">READ MORE</a></p>	<p>In 2021, the Gabonese Council of Ministers approved a bill establishing the National Chamber of Agriculture. This mandates that supermarkets and agri-food firms must source at least 50% of supplies from local producers, fostering an environment favourable for emerging agricultural startups.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

The people of Gabon are known for their spiritual worldview, which is reflected in artwork, music and dance. Much artistic expression follows the theme of the journey to the afterlife and the ancestors residing there.

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# GAMBIA (THE)

**Capital:**  
Banjul  
**Business hubs:**  
Banjul, Serekunda, Brikama



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,468,569 (2023)	<b>URBAN POPULATION</b> 64% (2022)	<b>GDP GROWTH RATE</b> 5.6% (2023)	<b>ANNUAL INFLATION</b> 11.3% (2023)	<b>FDI INFLOW</b> US\$ 251.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 2.6%	<b>LITERACY RATE</b> 58% (2021)	<b>CURRENCY</b> GAMBIAN DALASI (GMD)	<b>EXCHANGE RATE</b> US\$ 1 = GMD 60,596 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 34/100 (2022)
<b>INTERNET ACCESS</b> 33% (2021)	<b>BANKED POPULATION</b> 33% (2022)	<b>MAIN IMPORTS</b> FOODSTUFFS, FUEL AND MACHINERY	<b>MAIN EXPORTS</b> PEANUTS, FISH AND COTTON	<b>NETWORK READINESS</b> 117/131 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Standards of healthcare are hobbled by low financial resources, and when coupled with poor social services, maintaining employee welfare is a challenge.</li> <li>All infrastructure – particularly communications, energy and transportation – is in substandard condition, impeding the smooth operation of most business and manufacturing. Petrol-powered electricity generators are essential for businesses.</li> <li>Over-fishing threatens fisheries that are one of the country's primary resources but are not properly managed.</li> </ul>	<ul style="list-style-type: none"> <li>Select agricultural products like groundnuts have proved successful exports. Land and labour are available to enable expanded production.</li> <li>The Gambia has an established tourism sector. Since the country's "discovery" by European vacationers in the 1970s, long-time visitors have established a tradition of returning annually.</li> <li>By 2035, government wants 25% of energy to be locally produced via renewable forms and requires investment by companies in the renewable energy sector, few of which exist in the country.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>English serves as The Gambia's administrative and business language, facilitating interactions with Anglophone markets. Government initiatives like the Business Formalisation Platform, a WhatsApp-based coaching resource, support local SME by enhancing formalisation and training for new and existing entrepreneurs.</p> <p><a href="#">READ MORE</a></p>	<p>Despite its size, the local Gambian market experiences satisfactory yearly growth. The population's reliance on subsistence agriculture links incomes and consumption to harvest outcomes. With a small population, the economy heavily leans towards exports, notably to neighbouring African markets, such as Mali.</p> <p><a href="#">READ MORE</a></p>	<p>The government's National Policy for MSMEs 2019-2024 lays out a framework for what local authorities hope to achieve with its support for small businesses. The policy lays out numerous goals, including the simplification of business registration processes and enhancing access to support and finance.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

The full, elegant robes worn by Gambian women are known worldwide: the grandmuba requires two metres of cloth that are wrapped around the waist as an underskirt. Vivid colours also characterise the single-piece robes and matching headgear, with men having their own version.

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# GHANA

**Capital:**  
Accra  
**Business hubs:**  
Accra, Kumasi, Takoradi



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 33,846,114 (2023)	<b>URBAN POPULATION</b> 59% (2022)	<b>GDP GROWTH RATE</b> 1.6% (2023)	<b>ANNUAL INFLATION</b> 45.4% (2023)	<b>FDI INFLOW</b> US\$ 2.6 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 2%	<b>LITERACY RATE</b> 80% (2020)	<b>CURRENCY</b> GHANAIAN CEDI (GHC)	<b>EXCHANGE RATE</b> US\$ 1 = GHC 11.265 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 43/100 (2022)
<b>INTERNET ACCESS</b> 68% (2021)	<b>BANKED POPULATION</b> 68.2% (2021)	<b>MAIN IMPORTS</b> INDUSTRIAL SUPPLIES, FOODSTUFFS AND CAPITAL AND CONSUMER GOODS	<b>MAIN EXPORTS</b> GOLD, COCOA BEANS AND TIMBER PRODUCTS	<b>DIGITAL READINESS</b> 96/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Low-levels of government revenue (now at 13% of GDP) means insufficient funding is available to maintain and expand infrastructure essential for business operations.</li> <li>Because government must borrow due to lack of tax and other revenue, the private sector is challenged to obtain credit and sometimes is squeezed out of the local financial market.</li> <li>More than a third of urban residents live in poverty, reflecting a lack of urban migration policy and resulting in rising crime levels.</li> </ul>	<ul style="list-style-type: none"> <li>Ghana continues to develop its energy sector with new discoveries of off-shore oil deposits and requires services and supply companies of all varieties.</li> <li>A well-educated and increasingly middle-class population of more than 34 million offers a lucrative market for domestic-made goods. This has driven the expansion of the country's manufacturing base for domestic consumption and export.</li> <li>The tourism sector is underdeveloped in relation to the availability of visitor attractions, including great stretches of pristine beaches.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Ghana, West Africa's second-largest Anglophone market, thriving behind Nigeria. Agro-processing flourishes and is driven by local cost advantages over EU exports. Businesses receive perks, such as a five-year tax break and subsequent location-based tax benefits, boosting this sector's growth.</p> <p><a href="#">READ MORE</a></p>	<p>Ghana boasts a robust consumer market, which is largely comprised of lower- and lower-middle-income individuals. This signifies both price sensitivity and noteworthy purchasing power, making it a substantial market for packaged foods, vehicles, machinery, electronics and plastics. The retail landscape encompasses a blend of informal and formal outlets.</p> <p><a href="#">READ MORE</a></p>	<p>In June 2023, the government announced the legalisation of industrial cannabis production. This is a significant development that will see the country potentially become an important player in this burgeoning new agricultural subsector.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Ghana's kente cloth is the most iconic of African fabrics, with a design that is instantly associated the world over not only with Ghana but the African continent as a whole. The design appears on hundreds of items beyond clothing, from decorations to toys.

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# GUINEA

**Capital:**  
Conakry  
**Business hubs:**  
Conakry, Labé, Kankan



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 13,607,249 (2023)	<b>URBAN POPULATION</b> 38% (2022)	<b>GDP GROWTH RATE</b> 5.6% (2023)	<b>ANNUAL INFLATION</b> 8.1% (2023)	<b>FDI INFLOW</b> US\$ 197.6 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH/ENGLISH
<b>POPULATION GROWTH</b> 2.5%	<b>LITERACY RATE</b> 45% (2021)	<b>CURRENCY</b> GUINEAN FRANC (GFR)	<b>EXCHANGE RATE</b> US\$ 1 = GFR 8,593.7 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 25/100 (2022)
<b>INTERNET ACCESS</b> 35% (2021)	<b>BANKED POPULATION</b> 30.4% (2021)	<b>MAIN IMPORTS</b> FUELS, CAPITAL EQUIPMENT, APPAREL AND FOOD STUFFS	<b>MAIN EXPORTS</b> BAUXITE	<b>DIGITAL READINESS</b> 134/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A lack of economic freedom has discouraged investors and has led to an overall hindrance of economic growth. Government's slowness at regulatory reform is the root of the problem.</li> <li>Worker training is low, and obtaining skilled workers is a challenge for both business startups and established enterprises seeking to expand.</li> <li>Corruption is perceived to be worsening, negatively impacting business and economic growth.</li> </ul>	<ul style="list-style-type: none"> <li>The country's mineral resources are extensive, possessing 23% of the world's bauxite reserves. For some minerals, commercial exploitation has hardly begun, as government appears lethargic in developing the mining sector due to complacency in exclusive bauxite extraction.</li> <li>Once Guinea's fisheries are protected against illegal harvesting by foreign fishing fleets, the country's fishing industry may securely grow. Value-added fish product manufacturing has significant promise.</li> <li>The tourism sector is in its infancy but has potential due to the beautiful tropical beaches and forested interior.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Entrepreneurs in Guinea should engage the Agency for the Promotion of Private Investment to start businesses. Registration via its portal takes 72 hours, with possible delays. French is vital, while local languages like Pulaar, Maninka, and Susu are used among traders. Face-to-face meetings are preferred for business transactions.</p> <p><a href="#">READ MORE</a></p>	<p>Guinea's predominantly young and rural population (52% in agriculture) relies on open-air markets and informal outlets for purchases. Urban consumers (about one-third) also favour small to medium supermarket chains like RS GROUPE, Babex, Hyper Bobo, and Leader Price.</p> <p><a href="#">READ MORE</a></p>	<p>The present political situation poses significant challenges from a business perspective. Following a 2021 coup, local government relations with its Western trading partners soured considerably, leading to the country being ejected from the American Growth &amp; Opportunity Act and ECOWAS.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Guineans are conservative in dress – men and women wear a loose-fitting shirt-like top called a boubou with matching pants – but have adopted foreign ways in sports. Soccer is the national sport, but basketball has recently become the most popular game in schools.

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# GUINEA-BISSAU

**Capital:**  
Bissau  
**Business hubs:**  
Bissau, Bafatá, Gabú



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,078,820 (2023)	<b>URBAN POPULATION</b> 45% (2022)	<b>GDP GROWTH RATE</b> 4.5% (2023)	<b>ANNUAL INFLATION</b> 5% (2023)	<b>FDI INFLOW</b> US\$ 18.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> PORTUGUESE
<b>POPULATION GROWTH</b> 2.2%	<b>LITERACY RATE</b> 53% (2021)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 21/100 (2022)
<b>INTERNET ACCESS</b> 35% (2021)	<b>BANK ACCOUNTS PER</b> 1,000 ADULTS 155.8 (2020)	<b>MAIN IMPORTS</b> FUEL, FOODSTUFF AND MACHINERY	<b>MAIN EXPORTS</b> CASHEW NUTS, FISH AND SHRIMP	<b>GOVERNMENT AI READINESS</b> 168/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2023)

## Risks & Opportunities for Small/Medium Businesses

<b>RISKS AND BARRIERS FOR BUSINESS:</b>	<b>NICHE MARKETS AND EMERGING OPPORTUNITIES:</b>
<ul style="list-style-type: none"> <li>Governance is marked by political instability, and conflicts arise from the tension between civilian and military authorities. The government's cautious approach to embracing a market economy has contributed to a subdued level of foreign investment. A persistent challenge lies in the abundance of major state-owned enterprises.</li> <li>As one of the world's ten poorest countries, Guinea-Bissau has few resources to fix underdeveloped infrastructure needed by businesses and an education system that produces a poorly educated workforce.</li> <li>The mining industry is underdeveloped, and investors are burdened by the over-regulation of the sector.</li> </ul>	<ul style="list-style-type: none"> <li>Commercial fishing is a business that is perennially promising, based on a lucrative export product, and offers entry to investment of any size.</li> <li>Based on the success of cashew nuts, other agriculture shows potential for industrial farming of export-driven crops.</li> <li>The country's vast forests are being wasted for firewood but can be the basis of a profitable timber export. Wood product value-added manufacturing is also potentially lucrative for small and medium enterprises.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
Guinea-Bissau aims to serve as a gateway to WAEMU markets. The government promotes the agriculture, fisheries, minerals, tourism and telecoms sectors. The Centre for the Formalisation of Companies aids business setup, streamlining registration for potential entrepreneurs.	The local economy relies heavily on cashew nut agriculture, yet global market performance impacts incomes (85% from agriculture) and spending. Shocks in the prices of vital imported products, including rice and fuel, can have detrimental shocks to local consumption patterns, as recently observed.	Persistent political instability remains an issue, despite recent elections. The nation is notorious for weak rule of law, rampant corruption and drug-trade erosion of state institutions. The slow local justice system hinders the rule of law, according to international organisations.
<a href="#">READ MORE</a>	<a href="#">READ MORE</a>	<a href="#">READ MORE</a>

## Did you know ...

Once colonised by Portugal, the people speak Portuguese in town and indigenous languages in rural areas, but a large population in both areas speak a locally developed Creole that fascinates visitors. Audio and video recordings in this local Creole would prove popular nationwide.

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\*Banked Population data not available, changed to Banked Accounts per 1000 People (2020) | \*Digital Readiness Index not available, changed to Government AI Readiness Index (2022)



# KENYA

**Capital:**  
Nairobi  
**Business hubs:**  
Nairobi, Mombasa, Kisumu



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 57,052,004 (2023)	 <b>URBAN POPULATION</b> 29% (2022)	 <b>GDP GROWTH RATE</b> 5.3% (2023)	 <b>ANNUAL INFLATION</b> 7.8% (2023)	 <b>FDI INFLOW</b> US\$ 463.3 MILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2%	 <b>LITERACY RATE</b> 83% (2021)	 <b>CURRENCY</b> KENYAN SHILLING (KSH)	 <b>EXCHANGE RATE</b> US\$ 1 = KSH 144.55 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> COMESA, EAC AND UK-KENYA	 <b>CORRUPTION PERCEPTION</b> 32/100 (2022)
 <b>INTERNET ACCESS</b> 29% (2021)	 <b>BANKED POPULATION</b> 79.2% (2021)	 <b>MAIN IMPORTS</b> MACHINERY AND TRANSPORTATION EQUIPMENT, PETROLEUM PRODUCTS, MOTOR VEHICLES, IRON AND STEEL, RESINS AND PLASTICS	 <b>MAIN EXPORTS</b> HORTICULTURAL PRODUCTS AND TEA	 <b>DIGITAL READINESS</b> 99/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.8 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>• More frequent and more devastating drought and locust infestations are driven by climate change and impact all lives and activities.</li> <li>• Government corruption is a continuing problem and a burden to the business community.</li> <li>• Violence from extremist groups remains a danger and, while making some northern parts of the country no-go areas, is not confined to the north.</li> </ul>	<ul style="list-style-type: none"> <li>• The world's most popular African game viewing destination has a thriving tourism sector, which has helped make Kenya's economy Sub-Saharan Africa's fourth fastest-growing, behind Angola, Ethiopia and Nigeria.</li> <li>• Nairobi remains East Africa's financial hub, drawing investor activity to the country. The ICT revolution in particular has allowed most Kenyans to access financial services with their mobile devices.</li> <li>• East Africa's largest economy is also one of Sub-Saharan Africa's best performing due to investor involvement in a diverse array of economic sectors.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>The Kenyan government operates numerous initiatives aimed at enhancing the growth of domestic entrepreneurship, including the Youth Enterprise Development Fund and the Women Enterprise Fund that offer grants and loans to qualifying youth and female entrepreneurs. Another is the develoPPP Ventures programme by the German Federal Ministry.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Kenya's consumer market values affordability but boasts modernisation, notably in mobile payments. Post-pandemic digital purchases surged, spanning clothing, electronics and healthcare. While small kiosks dominate, local supermarket chains like Naivas, Quickmart, Chandarana and Carrefour experienced substantial growth.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>A noteworthy development is the Special Edition Finance Act 2023. This new piece of legislation has numerous implications for business owners, including the addition of new tax brackets and to other existing tax categories. Its purpose is to restore state finances post a period of economic decline.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Kenya has no one unifying culture. Urban areas are highly Westernised, while rural areas follow the customs of their particular heritages. Of these, the tall, red-clad Maasai are the best known and most sought by tourists.

NOTES:

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# LESOTHO

**Capital:**  
Maseru  
**Business hubs:**  
Maseru, Mafeteng, Leribe



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,210,646 (2023)	<b>URBAN POPULATION</b> 30% (2022)	<b>GDP GROWTH RATE</b> 2.2% (2023)	<b>ANNUAL INFLATION</b> 6.8% (2023)	<b>FDI INFLOW</b> US\$ -7.8 MILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 1.2%	<b>LITERACY RATE</b> 81% (2021)	<b>CURRENCY</b> LESOTHO LOTI (L)	<b>EXCHANGE RATE</b> US\$ 1 = L 18.729 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EU-SADC, SADC AND UK-SACU AND MOZAMBIQUE	<b>CORRUPTION PERCEPTION</b> 37/100 (2022)
<b>INTERNET ACCESS</b> 48% (2021)	<b>BANKED POPULATION</b> 63.6% (2022)	<b>MAIN IMPORTS</b> FOOD, FUEL, MACHINERY AND BUILDING MATERIALS	<b>MAIN EXPORTS</b> CLOTHING, DIAMONDS AND LIVESTOCK	<b>DIGITAL READINESS</b> 116/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The country's small market size and limited natural resources are fundamental challenges to building a substantial business community and industrial base.</li> <li>The government serves as the largest employer in Lesotho, a situation further complicated by instances of government corruption and prevailing political instability.</li> <li>Climate change has increased the incident and severity of drought, particularly impacting grazing lands and the supply of beef that represents one of the country's most promising exports.</li> </ul>	<ul style="list-style-type: none"> <li>The Highlands Water Project that provides water to South Africa and is the country's largest export is expanding. Security firms and technical and service businesses are required to supply and maintain the project.</li> <li>Lesotho's famous mohair and livestock products are in demand worldwide, representing a lucrative value-added manufacturing product.</li> <li>The service sector contributes half of Lesotho's economic activity and is primed for growth as tourism operations market the beautiful mountain scenery.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The Lesotho government has launched numerous initiatives aiming to support new entrepreneurs. The most recent and prominent of these is the Entrepreneurship Hub and Seed Financing Facility 2023. Prioritising women and youth, it offers substantial support with a budget exceeding US\$ 52 million.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Rural-focused Lesotho sees 52% of the population reliant on farming, causing income fluctuations. With 82% owning phones and 66% using mobile money, digital marketing thrives. Informal trade prevails, while urban hubs like Maseru host supermarkets alongside popular trading methods.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e64a19; text-decoration: none;">READ MORE</a></p>	<p>Lesotho's tough legal landscape hampers local business growth. Reversals in the 2019 Business Registration Act, intended to ease investment, highlight challenges. Certain sectors like transport, construction and retail are restricted to local citizens as per current regulations.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1b60d; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Lesotho's conical straw hats featuring colourful rings are one of Africa's most famous headgears, and an iconic image is created when their wearers, wrapped in winter blankets, ride horses through mountain landscapes.

NOTES:

**LESOTHO**  
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# LIBERIA

**Capital:**  
Monrovia  
**Business hubs:**  
Monrovia, Buchanan, Ganta



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 5,506,280 (2023)	<b>URBAN POPULATION</b> 53% (2022)	<b>GDP GROWTH RATE</b> 4.3% (2023)	<b>ANNUAL INFLATION</b> 6.9% (2023)	<b>FDI INFLOW</b> US\$ 45.6 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 2.1%	<b>LITERACY RATE</b> 48% (2017)	<b>CURRENCY</b> LIBERIAN DOLLAR (L\$)	<b>EXCHANGE RATE</b> US\$ 1 = L\$ 187.07 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 26/100 (2022)
<b>INTERNET ACCESS</b> 34% (2021)	<b>BANKED POPULATION</b> 51.6% (2021)	<b>MAIN IMPORTS</b> FUEL, MACHINERY, FOODSTUFFS AND MANUFACTURED GOODS	<b>MAIN EXPORTS</b> RUBBER, DIAMONDS, GOLD AND IRON	<b>DIGITAL READINESS</b> 143/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.4 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The country's burdensome trade deficit results from the importation of both raw materials and consumer goods. Liberia is a country that has few natural resources and little manufacturing, which is further draining the economy.</li> <li>With the economy poorly performing and government unable to finance stimulus or boost employment, people's welfare is dependent on foreign aid and remittances from abroad, reducing their potential as consumers of business goods and services.</li> <li>An economy based on rubber and forestry has not changed fundamentally in a century, with mining still an underdeveloped sector.</li> </ul>	<ul style="list-style-type: none"> <li>Forestry can be developed as a sector with potential to become a sustainable growth industry with proper resource management. Further profit would come from value-added manufacturing</li> <li>Rubber remains the country's main export product and an economic asset, and export links that are more than a century old can be utilised by new investors in this sector.</li> <li>Significant work must be done in all sectors of infrastructure, particularly energy, telecommunications and transportation, while tourism can be developed by utilising the country's tropical beaches and rainforests.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The National Investment Commission of Liberia has identified investment opportunities in agro-processing (rubber, rice, cocoa, cassava, oil palm and aquaculture), renewable energy, infrastructure, ICT, port management, housing, logistics, manufacturing, tourism, waste management (solid and medical waste), education and healthcare.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; text-decoration: none; color: #00695c;">READ MORE</a></p>	<p>Liberia's youthful population drives a growing consumer market, including a burgeoning middle class. In 2020, 50% embraced online shopping. While supermarkets and malls rise in popularity, traditional small outlets remain favoured. e-Commerce's success shapes the nation's key consumer trend.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; text-decoration: none; color: #e34a33;">READ MORE</a></p>	<p>The Government of Liberia in Executive Order No. 107 of 27 April 2022, issued on 11 May 2022, suspended import taxes on selected solar energy products in an attempt to attract private sector investment in the renewable energy sector.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; text-decoration: none; color: #f1c232;">READ MORE</a></p>

## Did you know ...

The population's many ethnic groups each have their own traditional observations. However, all have united to make New Year's Day the most festive public holiday, with all ethnic groups celebrating with their own music, dance and food.

NOTES:

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# LIBYA

**Capital:**  
Tripoli  
**Business hubs:**  
Tripoli, Benghazi, Misrata



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 7,252,573 (2023)	<b>URBAN POPULATION</b> 81% (2022)	<b>GDP GROWTH RATE</b> 17.5% (2023)	<b>ANNUAL INFLATION</b> 3.4% (2023)	<b>TRADE BALANCE</b> US\$ 5.17 BILLION (2019)	<b>BUSINESS LANGUAGE(S)</b> ARABIC
<b>POPULATION GROWTH</b> 1.2%	<b>LITERACY RATE</b> 86% (2004)	<b>CURRENCY</b> LIBYAN DINAR (LD)	<b>EXCHANGE RATE</b> US\$ 1 = LD 4.8215 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 17/100 (2022)
<b>INTERNET ACCESS</b> 18% (2014)	<b>BANKED POPULATION</b> 65.7% (2017)	<b>MAIN IMPORTS</b> CAPITAL EQUIPMENT, FOODSTUFFS AND CONSUMER GOODS	<b>MAIN EXPORTS</b> PETROLEUM AND HYDROCARBONS	<b>GOVERNMENT AI READINESS</b> 149/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 1.9 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>While security has demonstratively been restored to the country, armed militant groups and terrorist organisations continue to pose a threat, sometimes seizing economic infrastructure.</li> <li>National infrastructure destroyed by civil war has not been fully restored, which has burdened business and industrial activity.</li> <li>Financial information essential for business decisions and business planning is often lacking.</li> </ul>	<ul style="list-style-type: none"> <li>Solar energy production shows considerable potential. There are on average about 3,000 sunlight hours per year.</li> <li>Construction and services businesses are required to rebuild the country's post-civil war infrastructure. Work will be ongoing for the foreseeable future.</li> <li>The tourism sector is seeing a revival. Mediterranean beaches, seaside resorts, cafes and clubs, once habituated by Europeans, are made secure and and with traveller's advisories being lifted, their popularity is seeing a comeback.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Due to political instability, operating in Libya poses safety and resource challenges. Nonetheless, the government strives to aid local entrepreneurs and economic recovery. The "Deraya - دراية Entrepreneurship Initiative" provides funding and guidance to young entrepreneurs.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Economically fragile Libya faces high unemployment and aid dependency for basics. The country hopes to double its petroleum production and export by 2025, which will help boost local incomes. Small scale traditional kiosks and retail outlets remain popular and mostly sell imported products.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #c0392b; text-decoration: none;">READ MORE</a></p>	<p>Libya's economic state hinges on consensus for elections amidst local divisions. The UN has managed to achieve some of its local aims, including the reunification of the local central bank, but human rights abuses by local military factions remain a common occurrence.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Horsemanship and horse-riding expeditions are not only centuries-old and important aspects of Libyan culture but are the most elaborate in Africa. Riders exhibit their skills in elaborate costumes, with horses and riders attired in the same fabrics and decorations.

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# MADAGASCAR

**Capital:**  
Antananarivo  
**Business hubs:**  
Antsirabe, Toamasina  
(Tamatave), Antananarivo



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 28,812,195 (2023)	<b>URBAN POPULATION</b> 40% (2022)	<b>GDP GROWTH RATE</b> 4.2% (2023)	<b>ANNUAL INFLATION</b> 9.5% (2023)	<b>FDI INFLOW</b> US\$ 357.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.5%	<b>LITERACY RATE</b> 77% (2021)	<b>CURRENCY</b> MALAGASY ARIARY (AR)	<b>EXCHANGE RATE</b> US\$ 1 = AR 4507.50 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA AND SADC	<b>CORRUPTION PERCEPTION</b> 26/100 (2022)
<b>INTERNET ACCESS</b> 20% (2021)	<b>BANKED POPULATION</b> 26.3% (2022)	<b>MAIN IMPORTS</b> FUEL, CAPITAL EQUIPMENT AND FOODSTUFFS	<b>MAIN EXPORTS</b> GRAPHITE, CHROMITE, SHRIMP, COFFEE, VANILLA AND SUGAR	<b>DIGITAL READINESS</b> 138/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Climate change is adversely affecting food production and natural habitats of unique fauna and flora, on which the tourism sector and future pharmaceutical discoveries depend.</li> <li>Political instability and corruption continue to characterise government. Business activity is negatively affected by lack of security, regulatory transparency and other governance issues.</li> <li>Infrastructure is substandard in one of the world's least developed countries, especially transportation and telecommunications that businesses depend on.</li> </ul>	<ul style="list-style-type: none"> <li>The island remains the world's top producer of natural vanilla, which in recent years has seen growing global demand. Newcomers are easily accommodated into the business sector.</li> <li>If their ecosystems are preserved, Madagascar's unique plants and animals can be marketed to be a major tourism attraction.</li> <li>Fishing and aquaculture have potential for development as an export sector and present inputs for export on which to base value-added manufacturing. The development of a local luxury caviar brand has shown this potential.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Registering a business in Madagascar is time-consuming, often taking months. Complex tax rules and licensing lead to difficulties, with tax authorities pressuring businesses for excessive revenue. The IFC, Malagasy Government and African Development Bank offer entrepreneur support programmes.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #00695c; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Widespread poverty plagues Madagascar, with 90% surviving on under US\$ 3 a day, notably in the famine-affected south. Small retail stores are popular, driven by price and proximity for consumers. Despite challenges, foreign supermarket chains (Score, Leader Price, Supermaki, Shoprite, Horizon Ivato, Sogecoa and Courts) thrive locally.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #e67e22; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>The Malagasy government has brought about changes to its tax code as part of the Financial Law 2023, bringing about changes to the Tax Code and the Tax Procedures Code. One of these new regulations includes audiovisual advertising tax, which places a levy on online advertisements.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #f1c40f; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Madagascar's distance from the African mainland has made it a mythical place to tourists. What visitors find is a culture that is a unique fusion of influences from the past, including seafaring Borneans and Bantu Africans, Arabic and Tamil traders and French colonists, all reflecting in today's fashion, food and music.

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# MALAWI

**Capital:**  
Lilongwe  
**Business hubs:**  
Lilongwe, Blantyre, Mzuzu



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 21,279,597 (2023)	<b>URBAN POPULATION</b> 18% (2022)	<b>GDP GROWTH RATE</b> 2.4% (2023)	<b>ANNUAL INFLATION</b> 24.7% (2023)	<b>FDI INFLOW</b> US\$ 46.4 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 2.7%	<b>LITERACY RATE</b> 67% (2021)	<b>CURRENCY</b> MALAWIAN KWACHA (MK)	<b>EXCHANGE RATE</b> US\$ 1 = MK 1085.3 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA AND SADC	<b>CORRUPTION PERCEPTION</b> 34/100 (2022)
<b>INTERNET ACCESS</b> 24% (2021)	<b>BANKED POPULATION</b> 42.7% (2021)	<b>MAIN IMPORTS</b> PETROLEUM, COAL, CONSUMER GOODS AND FERTILISERS	<b>MAIN EXPORTS</b> TOBACCO	<b>DIGITAL READINESS</b> 123/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Malawi's landlocked position, chronic poverty and its lack of natural resources are constraints on the local market and business growth.</li> <li>Climate change has already disrupted rainfall, brought drought and otherwise hampered an agriculture-based economy. Mitigation plans are few, which is also reflected in a lack of meaningful action to address over-fishing on Lake Malawi, the engine of the fishing sector.</li> <li>A lax business regulatory environment can frustrate investors, who are also discouraged by poor infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>The agriculture-based economy has room to expand, and the most promising export-driven crops that thrive in the Malawian climate are coffee, sorghum and tea.</li> <li>For years, tobacco has been cultivated as a reliably profitable export, and while smoking is discouraged as a health hazard, the crop has value in the application of processing technologies for uses like pharmaceuticals and insecticides.</li> <li>The services sector is showing robust growth, particularly as tourism develops along Lake Malawi and around game parks.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>New entrepreneurs can benefit from numerous initiatives aimed at supporting underserved individuals with their entrepreneurship projects. The most prominent of these is the National Economic Empowerment Fund Limited, which operates the Financial Inclusion and Entrepreneurship Scaling Project and various "empowerment loan" financial assistance products.</p> <p><a href="#">READ MORE</a></p>	<p>The retail sector relies heavily on imports from major trade partners South Africa and China. The growing population, emerging middle class and increase in urbanisation present a readily available workforce and consumer base. Informal trading owns the majority of the market, but supermarkets are increasingly popular in urban areas.</p> <p><a href="#">READ MORE</a></p>	<p>Malawi's recent legislative changes altered taxes and customs duties, notably for vehicle imports. Electric vehicles and charging systems are now tax-exempt, while used vehicles face higher duties. This signals a move towards modernising the national vehicle fleet.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Although performed also by the Chewa people of Mozambique and Zambia, nowhere is the Gule Wamkulu ("the big dance") performed as spectacularly as in Malawi. A secret society of Chewa men who have undergone cultural initiations into the Nyau Brotherhood perform the elaborate costumed dance.

NOTES:

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**MALI**

**Capital:**  
Bamako  
**Business hubs:**  
Bamako, Sikasso, Kayes



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 21,359,722 (2023)	<b>URBAN POPULATION</b> 45% (2022)	<b>GDP GROWTH RATE</b> 5% (2023)	<b>ANNUAL INFLATION</b> 5% (2023)	<b>FDI INFLOW</b> US\$ 639.9 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 3.2%	<b>LITERACY RATE</b> 31% (2020)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 28/100 (2022)
<b>INTERNET ACCESS</b> 34% (2021)	<b>BANKED POPULATION</b> 43.5% (2021)	<b>MAIN IMPORTS</b> PETROLEUM, CAPITAL EQUIPMENT AND FOODSTUFFS	<b>MAIN EXPORTS</b> GOLD	<b>DIGITAL READINESS</b> 125/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2022)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A shortage of educated and skilled workers can be traced to the country's poor education system. To obtain the level of worker competency required, employers must provide skills training and, in some instances, remedial education.</li> <li>The expansive desert north of the landlocked country has faced destabilization due to the emergence of militant groups, the most recent actors in this region. Instances of terrorist attacks have witnessed an uptick since mid-2022.</li> <li>Crimes affecting businesses include kidnappings, armed car and truck hijackings and armed robberies.</li> </ul>	<ul style="list-style-type: none"> <li>A wide array of mineral resources include gold, uranium, diamonds, copper, iron ore, zinc, manganese, bauxite, lead, lithium, marble, gypsum, phosphate and rock salt. Mining companies require an array of smaller supply contractors.</li> <li>Arable land can be utilised for commercial agriculture once the countryside has been made secure.</li> <li>Kola nuts and salt once made the Mali empire of old rich. These are still viable products, and their export levels can be significantly increased.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Local companies are registered with the API, the local investment agency, taking approximately one week for a company to be registered. The Malian government hopes to encourage investment in agriculture, animal husbandry, energy and infrastructure. Ongoing violence in the country means that security is a key concern.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #00695c; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Food insecurity persists in Mali, with up to 25% of the population affected. Rural areas rely on seasonal agriculture, particularly in livestock and related industries. Corn, sorghum, rice and millet are staple foods, predominantly sold through informal kiosks and at open-air markets.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #e34a33; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>Mali's revised mining code, effective from 2023, mandates that state and local investors can take stakes up to 35% in mining projects. While aiding short-term local stakeholders, potential fallout on future gold sector investment poses a challenge for businesses reliant on the industry.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid #f1c40f; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Like most peoples of the West African Sahel region, Malians wear flowing, colourful robes called 'boubouves'. These are often imported and represent a potential item for local manufacturing.

NOTES:

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# MAURITANIA

**Capital:**  
Nouakchott  
**Business hubs:**  
Nouakchott, Nouadhibou,  
Kaédi



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 4,244,878 (2023)	<b>URBAN POPULATION</b> 57% (2022)	<b>GDP GROWTH RATE</b> 4.4% (2023)	<b>ANNUAL INFLATION</b> 9.5% (2023)	<b>FDI INFLOW</b> US\$ 1.07 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.6%	<b>LITERACY RATE</b> 67% (2021)	<b>CURRENCY</b> MAURITANIAN OUGUIYA (MRO)	<b>EXCHANGE RATE</b> US\$ 1 = MRO 37.959 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EBA, ECOWAS AND CFTA	<b>CORRUPTION PERCEPTION</b> 30/100 (2022)
<b>INTERNET ACCESS</b> 59% (2021)	<b>BANKED POPULATION</b> 23.5% (2022)	<b>MAIN IMPORTS</b> PETROLEUM, MACHINERY, FOODSTUFFS AND CONSTRUCTION MATERIALS	<b>MAIN EXPORTS</b> IRON, FISH, OIL, GOLD AND COPPER	<b>DIGITAL READINESS</b> 131/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.3 (2023)

## Risks & Opportunities for Small/Medium Businesses



### RISKS AND BARRIERS FOR BUSINESS:

- The country, which has only recently legally abolished slavery, still has a poor human rights record and often has difficulty adapting to modern times.
- Climate change has worsened droughts since the 1970s, forcing substantial numbers of people into urban areas where poverty is high. Drought has hindered efforts to commercialise agriculture.
- Nearly all consumer goods and machinery are imported, and manufacturing investment is hampered by limited economic freedom in the country.



### NICHE MARKETS AND EMERGING OPPORTUNITIES:

- Mineral wealth is substantial and can be more fully exploited. Currently, iron is the country's top export.
- Trade links with Europe and the Far East are well-established and can be utilised for locally manufactured products.
- Ocean fisheries are bountiful, and value-added manufacturing has potential along the coastline but, like agriculture, must be commercialised for the export market. Agriculture is still largely practiced on the household level through subsistence farming or nomadic herding.

## Top 3 Tips for Small/Medium Businesses

### #1 - DOING BUSINESS

The Mauritania Investment Promotion Agency promotes sectors like agriculture and energy, but safety concerns persist due to crime and violence. Local businesses rely on personal relationships, obligatory meetings and traditional gestures. The AFDB partners with local government to boost entrepreneurship in underserved areas.

[READ MORE](#)

### #2 - THE CONSUMER

Mauritania's desert landscape leads to a rural, nomadic populace, and urban concentrations like Nouakchott and Nouadhibou contain over 50% of the population. 2022 saw food and fuel inflation challenges. Millet, sorghum, dates and rice are staple foods, mainly imported due to the arid climate.

[READ MORE](#)

### #3 - REGULATIONS

In a move to simplify taxation, Mauritania's government introduced a flat tax system for the local fisheries sector. Exporters of frozen, finished and fresh products are subject to varying rates based on export value. Rates differ based on the presence of domestic production facilities.

[READ MORE](#)

## Did you know ...

A culturally conservative people, Mauritians retain customs dating from the occupation of the country by the ancient Berbers and Moors. This retention of the ways of the ancestors fascinates both anthropologists and tourists alike.

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# MAURITIUS

**Capital:**  
Port Louis  
**Business hubs:**  
Port Louis, Ebène, Curepipe



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 1,309,448 (2023)	<b>URBAN POPULATION</b> 41% (2022)	<b>GDP GROWTH RATE</b> 4.6% (2023)	<b>ANNUAL INFLATION</b> 9.5% (2023)	<b>FDI INFLOW</b> US\$ 253.1 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH/ENGLISH
<b>POPULATION GROWTH</b> 0.1%	<b>LITERACY RATE</b> 92% (2021)	<b>CURRENCY</b> MAURITIAN RUPEE (RE)	<b>EXCHANGE RATE</b> US\$ 1 = RE 45.27 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA, SADC, UK-EASTERN AND SOUTHERN AFRICA STATES	<b>CORRUPTION PERCEPTION</b> 50/100 (2022)
<b>INTERNET ACCESS</b> 68% (2021)	<b>BANKED POPULATION</b> 90.5% (2021)	<b>MAIN IMPORTS</b> PETROLEUM, MANUFACTURED GOODS, CAPITAL EQUIPMENT AND FOOD	<b>MAIN EXPORTS</b> SUGAR AND CLOTHING	<b>DIGITAL READINESS</b> 38/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Because local manufacturing and food production are small, most goods must be imported, which is costly and has led to high inflation.</li> <li>The archipelago is vulnerable to climate change impacts like intensified storms. Ocean levels are forecast to rise by nearly 60 cm by 2100, submerging today's developed portions of the islands.</li> <li>The distance from the archipelago to the African mainland and other suppliers increases operating costs for businesses both through transportation and communications charges.</li> </ul>	<ul style="list-style-type: none"> <li>The tourism industry, one of the foundations of the economy, has not only recovered from the Covid-19 pandemic but is achieving new revenue records for high-end visitors to luxury resorts.</li> <li>Sugar production introduced by French plantation owners remains a viable export industry and offers value-added product opportunities.</li> <li>The country's robust financial sector and position as a tax haven has drawn substantial investment, particularly from the East, and has also facilitated in-country investment and the ease of doing business.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Mauritius boasts an excellent global reputation for ease of business and is an ideal staging point for ventures both amongst the COMESA countries and Africa generally. Setup typically takes three working days. The Economic Development Board of Mauritius operates over nine various entrepreneurial support schemes.</p> <p style="text-align: center;"><a href="#" style="background-color: white; color: #00695c; padding: 5px; border-radius: 15px;">READ MORE</a></p>	<p>Mauritius, an upper middle-income market, boasts a modernised consumer scene. Formal retail chains and supermarkets thrive due to its million-plus consumers. However, being an island brings price sensitivity from imports, and limited local internet hinders e-commerce growth.</p> <p style="text-align: center;"><a href="#" style="background-color: white; color: #e67e22; padding: 5px; border-radius: 15px;">READ MORE</a></p>	<p>The 2023/2024 Mauritian budget has introduced a series of changes to local tax laws. The most significant change is the long-awaited introduction of a progressive tax system. This new system will see Mauritians taxed incrementally in 11 different brackets, depending on their income.</p> <p style="text-align: center;"><a href="#" style="background-color: white; color: #f1c40f; padding: 5px; border-radius: 15px;">READ MORE</a></p>

## Did you know ...

Mauritius surprises visitors with its ethnic fusion of Bhojpuri, Tamil, Telugu, Creole, Franco-Mauritian, Chinese and European cultures. All these groups have occupied the country at times over the centuries, adding their music, food and fashion to the cultural mix.

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# MOROCCO

**Capital:**  
Rabat  
**Business hubs:**  
Rabat, Casablanca, Marrakech



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 37,067,420 (2023)	 <b>URBAN POPULATION</b> 65% (2022)	 <b>GDP GROWTH RATE</b> 3% (2023)	 <b>ANNUAL INFLATION</b> 4.6% (2023)	 <b>FDI INFLOW</b> US\$ 2.1 BILLION (2022)	 <b>BUSINESS LANGUAGE(S)</b> FRENCH
 <b>POPULATION GROWTH</b> 1%	 <b>LITERACY RATE</b> 76% (2021)	 <b>CURRENCY</b> MOROCCAN DIRHAM (MAD)	 <b>EXCHANGE RATE</b> US\$ 1 = MAD 9.976 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> EU-MOROCCO AND US -MOROCCO	 <b>CORRUPTION PERCEPTION</b> 38/100 (2022)
 <b>INTERNET ACCESS</b> 88% (2021)	 <b>BANKED POPULATION</b> 44.3% (2021)	 <b>MAIN IMPORTS</b> CRUDE PETROLEUM, TEXTILE FABRIC, TELECOMMUNICATIONS EQUIPMENT, WHEAT, NATURAL GAS AND ELECTRICITY, TRANSISTORS AND PLASTICS	 <b>MAIN EXPORTS</b> PHOSPHATES AND TEXTILES	 <b>DIGITAL READINESS</b> 77/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.5 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Morocco's claim over Western Sahara conflicts with the UN resolution that the Saharawi people must determine their own political future. Doing business in the country requires support of government's position.</li> <li>The monarchy that still largely controls government has bred an elite whose corruption is hindering national development and perpetuating economic inequity.</li> <li>The agriculture sector has been dominating economically for centuries and is still attractive to investors, but faces an unknown future due to climate change.</li> </ul>	<ul style="list-style-type: none"> <li>Vast solar resources have been exploited for renewable energy, and the industry is growing for companies of all sizes in this sector, particularly suppliers.</li> <li>The tourism sector is strong, taking advantage of natural wonders and a rich culture. New tourism operators and tourism attractions constantly add variety to popular beach, desert and mountain destinations.</li> <li>An export-driven automotive industry has taken root and is proving successful. Car industry suppliers and shipping firms are needed to facilitate car manufacturing growth.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Morocco's diversified economy, modern infrastructure and close ties to various markets in the EU make it an ideal hub for entrepreneurial ventures. Government hopes to promote investment in the automotive sector. The state financed Forsa programme supports local entrepreneurs with professional guidance.</p> <p><a href="#">READ MORE</a></p>	<p>Morocco's sizable middle-class population drives the partially formalised local retail distribution network. Traditional channels account for 80% of grocery retailing, but large-scale distribution, concentrated in urban areas, is expected to account for 30% of national consumption by 2025. e-Commerce growth is expected to remain significant.</p> <p><a href="#">READ MORE</a></p>	<p>Morocco's Finance Bill 2023 has initiated a period of corporate tax reform, which will persist until 2026, replacing the formerly proportional tax regime. Under these new regulations, corporate tax is now 20% for all companies with net taxable profit below US\$ 9.8 million.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Morocco has been hailed as a noteworthy example of cultural coexistence, a country where Islam, Judaism and Christianity coexist not as separate enclaves but interact dynamically in daily life. The result is a land of cultural freedom that encourages tolerance.

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# MOZAMBIQUE

Capital:  
Maputo  
Business hubs:  
Maputo, Beira, Nampula



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 32,513,805 (2023)	<b>URBAN POPULATION</b> 38% (2022)	<b>GDP GROWTH RATE</b> 5% (2023)	<b>ANNUAL INFLATION</b> 7.4% (2023)	<b>FDI INFLOW</b> US\$ 2.5 BILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 2.9%	<b>LITERACY RATE</b> 63% (2021)	<b>CURRENCY</b> MOZAMBICAN METICAL (MT)	<b>EXCHANGE RATE</b> US\$ 1 = MT 63.878 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EU-SADC, SADC, UK-SACU AND MOZAMBIQUE	<b>CORRUPTION PERCEPTION</b> 26/100 (2022)
<b>INTERNET ACCESS</b> 17% (2021)	<b>BANKED POPULATION</b> 49.5% (2021)	<b>MAIN IMPORTS</b> MACHINERY AND EQUIPMENT, VEHICLES, PETROLEUM, CHEMICALS, METAL PRODUCTS AND FOODSTUFFS	<b>MAIN EXPORTS</b> ALUMINIUM, ELECTRICITY, TOBACCO, NATURAL GAS, SUGAR AND PRAWNS	<b>DIGITAL READINESS</b> 126/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.7 (2016)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Southern Africa's first terrorist incursion has made the north of the country dangerous. The fate of the natural gas industry, just as it is beginning, depends on the containment of this threat.</li> <li>Climate change has brought more frequent and deadlier cyclones, particularly in the south of the country. Businesses incur disruptions and higher insurance costs.</li> <li>Political inequality remains unresolved and has the potential to again spark disruptions in the central parts of the country through possible political violence.</li> </ul>	<ul style="list-style-type: none"> <li>Discoveries of significant natural gas reserves have resulted in the country's first energy exports, ushering in a booming industry that requires numerous companies for goods and services.</li> <li>The tourism sector has tremendous potential, taking advantage of interior game reserves, national parks and a long tropical coastline.</li> <li>Fertile land has great potential for industrialised farming and exports. The country's long coast is rich in fisheries, with possibilities for value-added fish product manufacturing.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Mozambique ranks around the continental average for ease of business. The IPEME is a public institution linked to the Mozambican Ministry of Commerce, which seeks to facilitate the growth of entrepreneurship in the country. The institute facilitates both training and funding for qualified entrepreneurs.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #004d40; text-decoration: none;">READ MORE</a></p>	<p>Mozambique's limited consumer income requires strategic product positioning. Open markets and small kiosks dominate sales, with a small local FMCG industry, leading to reliance on imported products. A youthful population and robust GDP growth signal substantial future potential.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #c0392b; text-decoration: none;">READ MORE</a></p>	<p>Mozambique's new commercial code came into force on 22 September 2022. This new code seeks to harmonise the country's company law, introducing the modernised SAS or joint stock company, which can be registered in under a week.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Mozambican music is stylistically like reggae and West Indian calypso, and Latin-flavoured music is popular like samba, marrabenta and bossa nova. However, customary dances that pre-date colonialism are still pervasive, such as the traditional Chop hunting dance, where the dancer performs wearing a lion's skin.

NOTES:

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# NAMIBIA

**Capital:**  
Windhoek  
**Business hubs:**  
Windhoek, Walvis Bay,  
Swakopmund



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 2,777,232 (2023)	<b>URBAN POPULATION</b> 54% (2022)	<b>GDP GROWTH RATE</b> 2.8% (2023)	<b>ANNUAL INFLATION</b> 5%	<b>FDI INFLOW</b> US\$ 933.4 MILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 1.6%	<b>LITERACY RATE</b> 92% (2021)	<b>CURRENCY</b> NAMIBIAN DOLLAR (N\$)	<b>EXCHANGE RATE</b> US\$ 1 = N\$ 18.726 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EU-SADC, SADC, UK-SACU AND MOZAMBIQUE	<b>CORRUPTION PERCEPTION</b> 49/100 (2022)
<b>INTERNET ACCESS</b> 53% (2021)	<b>BANKED POPULATION</b> 71.4% (2021)	<b>MAIN IMPORTS</b> FOOD PRODUCTS, PETROLEUM PRODUCTS, MACHINERY, EQUIPMENT AND CHEMICALS	<b>MAIN EXPORTS</b> DIAMONDS, URANIUM, LEAD, ZINC, TIN, SILVER, TUNGSTEN, FOOD AND LIVE ANIMALS AND MANUFACTURED PRODUCTS	<b>DIGITAL READINESS</b> 94/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.9 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The local industrial base is small, reflecting a small market size that has historically been served by South Africa, suppressing investor interest in manufacturing.</li> <li>The country is largely desert, to which humans and animals have adapted, but new mitigations are required as climate change stresses their conventional coping mechanisms.</li> <li>Transportation costs are increased by the large, open country, and reliance on imports and high energy prices burden business and industrial activity.</li> </ul>	<ul style="list-style-type: none"> <li>Heavy investment by government in the nation's ports and highway and railroad systems have made the transportation sector an attractive and busy business sector.</li> <li>The long coast's fisheries support a lucrative fishing industry, and value-added fish product manufacturing has significant expansion potential.</li> <li>Namibia's beautiful interior deserts and desert coastline are becoming known internationally through marketing and are boosting a developing tourism industry.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
Namibia's economy relies on English for business, but regional languages like Ovambo, Herero, German and Afrikaans have marketing potential. In 2019, the government initiated the EMPRETEC Namibia pilot programme to assist unemployed citizens with entrepreneurship support.	Namibia's consumer market resembles South Africa, featuring large urban retail outlets and rural informal kiosks. Price and value now dominate due to food, fuel price shocks and a weaker local currency, impacting consumer spending power.	The Namibian Virtual Assets Act 2023 has made waves on the international cryptocurrency landscape. Repealing a former crypto ban, the new act establishes a crypto regulator in the country, which will formalise the sector whilst also still preventing illicit activity such as market abuse and money laundering.
<a href="#">READ MORE</a>	<a href="#">READ MORE</a>	<a href="#">READ MORE</a>

## Did you know ...

The unique and ancient cultures of desert peoples is being appreciated anew by scholars and tourists alike. Desert lifestyles developed over centuries show the modern world how to live in harmony with a harsh environment.

NOTES:

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# NIGER

**Capital:**  
Niamey  
**Business hubs:**  
Niamey, Maradi, Zinder



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 25,396,840 (2023)	<b>URBAN POPULATION</b> 17% (2022)	<b>GDP GROWTH RATE</b> 6.1% (2023)	<b>ANNUAL INFLATION</b> 2.8% (2023)	<b>FDI INFLOW</b> US\$ 594.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 3.8%	<b>LITERACY RATE</b> 37% (2021)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 32/100 (2022)
<b>INTERNET ACCESS</b> 22% (2021)	<b>BANKED POPULATION</b> 11.7% (2022)	<b>MAIN IMPORTS</b> CEREALS, PETROLEUM PRODUCTS, MACHINERY AND MANUFACTURED GOODS	<b>MAIN EXPORTS</b> URANIUM ORE	<b>DIGITAL READINESS</b> 140/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.1 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>A coup d'etat orchestrated by a military junta has disrupted the stability of a formerly tranquil nation, employing the assistance of Russian mercenaries to establish a new alliance.</li> <li>Poor communications technology, particularly problematic internet, hobbles the conduct of modern businesses.</li> <li>Transportation infrastructure is inadequate and made vulnerable to terrorist activities, while the electricity supply is erratic. A lack of these services is a burden to the smooth operation of commerce and industry.</li> </ul>	<ul style="list-style-type: none"> <li>The energy sector is poised for significant growth by the completion of the Niger-Benin pipeline, which will provide an efficient way to move newly discovered petroleum reserves.</li> <li>Agriculture has long been practiced mostly on the subsistence level but has significant potential for commercial and industrial agriculture in terms of the cultivation and processing of crops aimed at export.</li> <li>Mineral deposits include substantial reserves of uranium, and these await development.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>French remains crucial in Niger's formal commerce, despite its shift from an administrative language. Niger's government hopes to expand its local food security and agricultural capacity through the 3N Project. Other options include livestock products and handicraft exports.</p> <p><a href="#">READ MORE</a></p>	<p>Niger's limited agricultural output necessitates foodstuff imports. Recent economic shocks, along with border closures in 2023 due to a coup, have led to dramatic price rises, resulting in price-conscious consumers. Informal kiosks and open-air markets still dominate distribution.</p> <p><a href="#">READ MORE</a></p>	<p>Recent political developments have had adverse effects on the local economy and pose serious future security risks. In light of ongoing sanctions, border closures and the smaller risk of armed conflict between Niger and other members of ECOWAS, the business environment in Niger remains incredibly fragile.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Niger contains more fossils of dinosaurs and other giant ancient creatures than any other African country, because in earlier epochs, the land was green and tropical where giant reptiles thrived. Dig sites can be developed into tourist attractions.

NOTES:

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# NIGERIA

**Capital:**  
Abuja  
**Business hubs:**  
Abuja, Lagos, Port Harcourt



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 230,842,743 (2023)	 <b>URBAN POPULATION</b> 54% (2022)	 <b>GDP GROWTH RATE</b> 3.2% (2023)	 <b>ANNUAL INFLATION</b> 20.1% (2023)	 <b>FDI INFLOW</b> US\$ -186.7 MILLION (2022)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2.4%	 <b>LITERACY RATE</b> 62% (2018)	 <b>CURRENCY</b> NIGERIAN NAIRA (₦)	 <b>EXCHANGE RATE</b> US\$ 1 = ₦ 760.46 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> ECOWAS AND GSTP	 <b>CORRUPTION PERCEPTION</b> 24/100 (2022)
 <b>INTERNET ACCESS</b> 55% (2021)	 <b>BANKED POPULATION</b> 45.3% (2021)	 <b>MAIN IMPORTS</b> INDUSTRIAL SUPPLIES, CAPITAL GOODS, FOOD AND BEVERAGE, PETROLEUM, LUBRICANTS, TRANSPORT EQUIPMENT AND PARTS AND CONSUMER GOODS	 <b>MAIN EXPORTS</b> PETROLEUM AND NATURAL GAS	 <b>DIGITAL READINESS</b> 130/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.6 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>• Certain regions of the country have become inaccessible due to heightened terrorist activities, and maritime transport along the coast faces risks from pirates involved in abducting crews for ransom.</li> <li>• The country is split into sometimes antagonistic ethno-religious groups, and social tensions are enflamed by endemic government corruption.</li> <li>• Overpopulation will overwhelm the country if not addressed. An unsustainable national population of 730 million is projected for 2100, far outstripping resources and jobs.</li> </ul>	<ul style="list-style-type: none"> <li>• Nigeria is one of Africa's largest petroleum producers, and the energy sector will dominate the economy for the foreseeable future, requiring supply chain companies to fulfil its needs.</li> <li>• Government is targeting agriculture as a means to diversify the economy from petroleum, and new interest in climate-resistant agriculture signals promise for investors.</li> <li>• As Africa's most populous country, Nigeria offers a large and affluent market for consumer goods and services, with export potential using established trade routes.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>Nigeria is an indispensable market for entrepreneurs interested in West Africa. Since 2017, the government has enhanced business ease with digital registration. Corruption and high tariffs on imported goods meant to stimulate domestic industrial growth remain persistent problems.</p> <p><a href="#">READ MORE</a></p>	<p>Nigeria boasts Africa's largest consumer market, fuelled by a growing middle class. Post-pandemic, e-commerce has surged, especially for electronics, clothing and food. Informal retail channels outshine formal ones, while many international supermarkets enter and later exit the market.</p> <p><a href="#">READ MORE</a></p>	<p>Nigeria's Finance Act 2023 brings significant tax changes. It imposes a 10% capital gains tax on digital asset disposal like cryptocurrencies and eliminates the investment allowance on plants and equipment. Additionally, it introduces a 0.5% levy on goods imported into the country from outside Africa.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Nigeria's film industry has been made possible through technological advances that allow movies to be sold directly to the public for home viewing. Blossoming into Africa's foremost motion picture source, 'Nollywood' has fulfilled the desire for local African stories scripted, directed and acted by African talent.

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# RWANDA

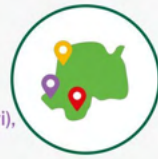
**Capital:**

Kigali

**Business hubs:**

Kigali, Rubavu (formerly Gisenyi),

Huye (formerly Butare)



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 13,400,541 (2023)	<b>URBAN POPULATION</b> 18% (2022)	<b>GDP GROWTH RATE</b> 6.2% (2023)	<b>ANNUAL INFLATION</b> 8.2% (2023)	<b>FDI INFLOW</b> US\$ 398.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH/FRENCH
<b>POPULATION GROWTH</b> 2.4%	<b>LITERACY RATE</b> 76% (2021)	<b>CURRENCY</b> RWANDAN FRANC (FRW)	<b>EXCHANGE RATE</b> US\$ 1 = FRW 1201.2 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA AND EAC	<b>CORRUPTION PERCEPTION</b> 51/100 (2022)
<b>INTERNET ACCESS</b> 30% (2021)	<b>BANKED POPULATION</b> 50% (2017)	<b>MAIN IMPORTS</b> FOOD PRODUCTS, MACHINERY AND EQUIPMENT, CONSTRUCTION MATERIALS, PETROLEUM PRODUCTS AND FERTILISERS	<b>MAIN EXPORTS</b> COFFEE, TEA AND MINERALS LIKE TIN, COLTAN, WOLFRAM AND CASSITERITE	<b>DIGITAL READINESS</b> 102/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.8 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Tensions with the DRC over alleged sponsorship of armed militant groups has the potential to worsen into armed conflict, disrupting a well-maintained economy.</li> <li>Global commodity price volatility, especially for agricultural products, has hampered planning and profitability for this primary economic sector.</li> <li>Inflation has made the rising cost of living a nearly insurmountable challenge for Rwandans and has become a difficult issue for businesses.</li> </ul>	<ul style="list-style-type: none"> <li>Founded on large-scale investment and targeted government support of sectors like financial services, consistent economic growth has opened opportunities for smaller investment.</li> <li>Major foreign exchange earners – coffee, mining, tea and tourism – have additional growth potential for investment of all denominations.</li> <li>The Rwandan Investment Code calls for equal treatment for both foreigners and national investors, with the exception of some crucial sectors, and ensures the unencumbered repatriation of funds.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>While Rwanda has transitioned to greater use of English, French remains vital in commercial interactions. Its small size, advanced ICT infrastructure and hilly terrain foster a tech innovation focus, backed by the Rwanda Innovation Fund. This fund aims to provide initial financing to support new SME tech startups.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Rwanda's robust economic growth has cultivated a more sophisticated consumer base than in neighbouring countries. Despite recent food and petroleum price inflation, the recovering tourism sector is expected to elevate incomes. Informal retail remains predominant, but the government aims to modernise it as part of its broader digitisation strategy.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>In 2023, the Rwandan and Kenyan governments granted dLocal, a Uruguayan payments provider, a service license to operate in the country. This development brings the local Rwandan payments ecosystem in line with international standards and simplifies the process of cross border payments.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

In recent years, basketball and cycling have become national sports crazes. The African Basketball League holds its annual championship games in Rwanda, and the Tour du Rwanda has become Africa's premier competitive cycling tournament.

NOTES:

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# SÃO TOMÉ AND PRÍNCIPE

**Capital:**  
Sao Tome  
**Business hubs:**  
Sao Tome, Santo Antonio,  
Trindade



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 220,372 (2023)	<b>URBAN POPULATION</b> 76% (2022)	<b>GDP GROWTH RATE</b> 2% (2023)	<b>ANNUAL INFLATION</b> 17.9% (2023)	<b>FDI INFLOW</b> US\$ 59 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH AND PORTUGUESE
<b>POPULATION GROWTH</b> 1.9%	<b>LITERACY RATE</b> 94% (2021)	<b>CURRENCY</b> SÃO TOMÉ AND PRÍNCIPE DOBRA (DB)	<b>EXCHANGE RATE</b> US\$ 1 = DB 22.594 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECCAS AND EU	<b>CORRUPTION PERCEPTION</b> 45/100 (2022)
<b>INTERNET ACCESS</b> 51% (2021)	<b>BANK ACCOUNTS PER</b> 1,000 ADULTS 793 (2018)	<b>MAIN IMPORTS</b> FOOD, CAPITAL EQUIPMENT AND PETROLEUM	<b>MAIN EXPORTS</b> COCOA	<b>GOVERNMENT AI READINESS</b> 156/181 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2.7 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The country's distance from the West African mainland has raised transportation and importation costs that are carried by businesses and consumers.</li> <li>Cocoa and other major crops that are the country's main export revenue earners are vulnerable to global price fluctuations due to a paucity of value-added product manufacturing.</li> <li>With government revenues extremely low, the economy is dependent on international aid, which generally does not assist businesses or private investment.</li> </ul>	<ul style="list-style-type: none"> <li>The services sector has grown in recent years as services companies of all sizes and types begin operations.</li> <li>Tourism is a major foreign exchange earner and has good growth potential despite the islands' distance from the African mainland and the Portuguese language barrier.</li> <li>Agriculture sector investors are looking beyond the traditional plantation crops of cocoa and palm oil and are producing spices and brand-name organic products for export.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>The Ministry of Youth, Sports and Entrepreneurship oversees programmes like the Startups Innovation Competition and Social Entrepreneurship Joint SDG Fund. Additionally, local government hopes to encourage investment both in local, traditional industries (agriculture, livestock and marine) and modern service industries (ICT and tourism).</p> <p><a href="#">READ MORE</a></p>	<p>Being an archipelago, São Tomé and Príncipe pose challenges for consumer access with a small, dispersed market. Despite a lower-middle-income status, high logistics and energy costs restrict local spending power. The market relies heavily on imported products due to limited local manufacturing.</p> <p><a href="#">READ MORE</a></p>	<p>São Tomé and Príncipe's new VAT regime came into being on 1 June 2023. The VAT regime replaces several prior taxes, including general consumption tax, tax on services, tax on alcohol, spirits and cigarettes, tax on telecommunications and hotel services and restaurant tax.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

The islanders love public pageants involving parades with colourful costumes and exuberant dancing. The dances of São Tomé are a unique fusion of Portuguese, African and Jewish influences found nowhere else.

NOTES:  
  
\*Banked Population data not available, changed to Banked Accounts per 1000 People (2018) | \*Digital Readiness Index not available, changed to Government AI Readiness Index (2022)

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# SENEGAL

**Capital:**  
Dakar  
**Business hubs:**  
Dakar, Thies, Touba



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 18,384,660 (2023)	 <b>URBAN POPULATION</b> 49% (2022)	 <b>GDP GROWTH RATE</b> 8.3% (2023)	 <b>ANNUAL INFLATION</b> 5% (2023)	 <b>FDI INFLOW</b> US\$ 2.2 BILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> FRENCH
 <b>POPULATION GROWTH</b> 2.7%	 <b>LITERACY RATE</b> 56% (2021)	 <b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	 <b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> ECOWAS	 <b>CORRUPTION PERCEPTION</b> 43/100 (2022)
 <b>INTERNET ACCESS</b> 58% (2021)	 <b>BANKED POPULATION</b> 55.9% (2021)	 <b>MAIN IMPORTS</b> PETROLEUM PRODUCTS, CAPITAL EQUIPMENT, TOBACCO AND FOODSTUFFS	 <b>MAIN EXPORTS</b> PETROLEUM, PHOSPHATE, GOLD, NUTS AND FISH	 <b>DIGITAL READINESS</b> 112/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.3 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Human rights are under threat, particularly for sexual minorities, and have become more at risk under anti-terrorism laws.</li> <li>Because the country is dependent on foreign energy imports and has no large-scale renewable energy activities so far, Senegal is vulnerable to higher energy prices.</li> <li>Ineffective governance has resulted in poor economic planning, leading to an under-supported agricultural sector and the need to import a third of basic foodstuffs.</li> </ul>	<ul style="list-style-type: none"> <li>Groundnuts are a primary agricultural export commodity and represent potential for additional cultivation and value-added product manufacturing. Agricultural services that are in demand include farming equipment rental and manufacturing and irrigation infrastructure building.</li> <li>Fishing remains a lucrative coastal activity, but investment of all sizes can realise the potential of aquaculture nationwide.</li> <li>The Senegalese are well-educated and trainable for skilled and technical positions, as well as management.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Senegal's political stability and strategic Sahel linkage make it a prime entrepreneurship hub. The DER Fund, a US\$ 50 million initiative, aims to ignite entrepreneurship across Senegal, targeting youth (up to 40 years old) and women (18 years and up without age limits).</p> <p><a href="#">READ MORE</a></p>	<p>Senegal's market is price-sensitive, with a small but growing middle class. Imported goods, including staples like rice and sugar, are favoured over local alternatives. Informal retail dominates, but urban areas have seen a rise in supermarkets. Increasing utility access drives demand for modern appliances.</p> <p><a href="#">READ MORE</a></p>	<p>The Finance Act 2023 in Senegal now taxes digital services from foreign providers through reverse-charge VAT. Non-compliance by foreign suppliers leads to access suspension of their digital platforms or online marketplaces used for Senegalese transactions.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Strangers and casual acquaintances are advised against this, but close Senegalese friends often hug each other rather than shake hands. This is usually followed by three kisses, first on the left cheek, then the right and again on the left cheek.

NOTES:

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# SEYCHELLES

**Capital:**  
Victoria  
**Business hubs:**  
Victoria, Anse Royale,  
Beau Vallon



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 97,617 (2023)	<b>URBAN POPULATION</b> 58% (2022)	<b>GDP GROWTH RATE</b> 3.9% (2023)	<b>ANNUAL INFLATION</b> 3.1% (2023)	<b>FDI INFLOW</b> US\$ 111.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 0.9%	<b>LITERACY RATE</b> 96% (2020)	<b>CURRENCY</b> SEYCHELLES RUPEES (RE)	<b>EXCHANGE RATE</b> US\$ 1 = RE 13.355 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA, SADC, UK-EASTERN AND SOUTHERN AFRICA STATES	<b>CORRUPTION PERCEPTION</b> 70/100 (2022)
<b>INTERNET ACCESS</b> 82% (2021)	<b>BANKED POPULATION</b> 94% (2016)	<b>MAIN IMPORTS</b> PETROLEUM PRODUCTS, MACHINERY AND MANUFACTURED GOODS	<b>MAIN EXPORTS</b> TUNA, PRAWNS AND OTHER FISH	<b>GOVERNMENT AI READINESS</b> 94/181 COUNTRIES (RANK) (2022)	<b>E-GOVERNMENT DEVELOPMENT</b> 85/193 COUNTRIES (RANK) (2022)

## Risks & Opportunities for Small/Medium Businesses

<b>RISKS AND BARRIERS FOR BUSINESS:</b>	<b>NICHE MARKETS AND EMERGING OPPORTUNITIES:</b>
<ul style="list-style-type: none"> <li>The archipelago of low-lying islands is extremely vulnerable to rising sea levels brought by climate change, with the fate of most commercial enterprises also at stake.</li> <li>With all energy imported, the need is growing more urgent for alternative, renewable energy sources to ensure the reliable electricity supply required for commerce.</li> <li>The nation's longstanding trade connections have been exploited by drug traffickers, leading to an increase in local drug consumption. This has placed additional strain on law enforcement resources, contributing to a surge in crime and corruption.</li> </ul>	<ul style="list-style-type: none"> <li>Tourism-related businesses are in constant demand. The rebound in tourism from recent global shocks indicates the country's attractiveness as a holiday destination.</li> <li>Traditional crops – coconut and vanilla – remain the mainstay of agriculture and can be grown and exported at little investment cost.</li> <li>Government is actively promoting the country's blue economy through incentives for investment. The fishing sector is strong and is a consistent source of employment and investment.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>The Seychelles Investment Board aims to boost investment in service sectors like tourism, financial services, ICT and the blue economy. While local entrepreneurship programmes are limited, the government partnered with UNCTAD to develop a domestic entrepreneurship strategy policy framework. Local business registration typically takes around nine days.</p> <p><a href="#">READ MORE</a></p>	<p>Seychelles nature as an island archipelago means that it depends heavily on imported products, which tend to be expensive and render local consumers quite price sensitive. Local consumers are fairly brand loyal and the country's retail sector is composed of a mix of SME.</p> <p><a href="#">READ MORE</a></p>	<p>In Seychelles, the 2022 National Budget altered the business tax regime, cutting the tax rate to 15% for companies earning under US\$ 74,000 annually. Preferential tax status for international corporate service providers, Seychelles Securities Exchange-listed firms and medical service-related businesses was also eliminated.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Island culture is beach culture – for no one is ever far from the beach – so celebrations, pageants and feasts are held on the sands between ocean waves and tropical palm forests. Beach culture encapsulates the residents' relaxed, informal lifestyles.

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# SIERRA LEONE

Capital:  
Freetown  
Business hubs:  
Freetown, Bo, Kenema



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 8,908,040 (2023)	 <b>URBAN POPULATION</b> 44% (2022)	 <b>GDP GROWTH RATE</b> 3.1% (2023)	 <b>ANNUAL INFLATION</b> 37.8% (2023)	 <b>FDI INFLOW</b> US\$ 212.2 MILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2.3%	 <b>LITERACY RATE</b> 48% (2021)	 <b>CURRENCY</b> SIERRA LEONEAN LEONE (LE)	 <b>EXCHANGE RATE</b> US\$ 1 = LE 21.738 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> ECOWAS	 <b>CORRUPTION PERCEPTION</b> 34/100 (2022)
 <b>INTERNET ACCESS</b> 18% (2020)	 <b>BANKED POPULATION</b> 28.9% (2021)	 <b>MAIN IMPORTS</b> MACHINERY, TRANSPORT EQUIPMENT, PETROLEUM AND FOODSTUFFS	 <b>MAIN EXPORTS</b> DIAMONDS, COCOA AND COFFEE	 <b>DIGITAL READINESS</b> 135/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.1 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Transportation and energy infrastructures are so poor they discourage new investment and fail to provide the necessary needs for existing commercial activity.</li> <li>Government corruption and over-regulation of all sectors are encumbrances to economic progress.</li> <li>Doing business is complicated and in some cases thwarted by limited access to land, high interest rates, a lack of skilled workers and a weak court system that offers no means to enforce business contracts.</li> </ul>	<ul style="list-style-type: none"> <li>Unexploited petroleum and mineral deposits can be the basis for an energy industry and an expanded mining industry, and ventures of all sizes have potential.</li> <li>Some of Africa's best surfing is acknowledged to be here and indicates the possibility of developing an ocean-based tourism sector.</li> <li>Fishing and agriculture are established enterprises, although usually on the subsistence level. Small investors can commercialise these sectors and commence value-added manufacturing for export.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Sierra Leone's Investment and Export Promotion Agency seeks to promote activity in the agri-business, energy, marine, fisheries and tourism sectors. Private companies are not restricted to local ownership. The country has recently upgraded its customs electronic data interchange system to improve the ease of cross border trade.</p> <p><a href="#">READ MORE</a></p>	<p>Recent domestic and international shocks have limited local incomes. Currency depreciation has increased import costs, causing food and petroleum price inflation in an already price-sensitive market. Informal trading remains the primary distribution method for FMCG.</p> <p><a href="#">READ MORE</a></p>	<p>Sierra Leone's Finance Act 2023 was signed into law on 24 April 2023. One of the key measures of the Act is the introduction of a new minimum alternate tax, at a rate of 3% on turnover, which is payable if greater than the calculated corporate income tax.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Sierra Leoneans excel in the West African cuisine of stew-making. Fish and meat are strongly spiced, which are often garnished with dishes made from staple foods like beans, cassava, cooked groundnuts, plantains and rice.

NOTES:

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# SOMALIA

**Capital:**  
Mogadishu  
**Business hubs:**  
Mogadishu, Hargeisa, Bosaso



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 12,693,796 (2023)	<b>URBAN POPULATION</b> 47% (2022)	<b>GDP GROWTH RATE</b> 2.8% (2023)	<b>ANNUAL INFLATION</b> 4.2% (2023)	<b>FDI INFLOW</b> US\$ 455.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> SOMALI/ARABIC/ENGLISH
<b>POPULATION GROWTH</b> 3.3%	<b>LITERACY RATE</b> 37.8%	<b>CURRENCY</b> SOMALI SHILLING (SH.SO.)	<b>EXCHANGE RATE</b> US\$ 1 = SH.SO. 569.13 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 12/100 (2022)
<b>INTERNET ACCESS</b> 2% (2017)	<b>BANKED POPULATION</b> 38.7% (2014)	<b>MAIN IMPORTS</b> FOOD, PETROLEUM, CONSTRUCTION MATERIALS, MANUFACTURED GOODS AND KHAT	<b>MAIN EXPORTS</b> LIVESTOCK, BANANAS, ANIMAL SKINS, FISH, CHARCOAL AND SCRAP METAL	<b>E-GOVERNMENT DEVELOPMENT</b> 192/193 COUNTRIES (RANK) (2022)	<b>LOGISTICS PERFORMANCE</b> 2 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Years of civil war and terrorist activity that continues today has resulted in the country's economic and social classification as a Least Developed Country. Business development faces constant challenges like a poorly educated and physically endangered workforce.</li> <li>Ports are excellent, but education, communication and transportation infrastructures and governance institutions are in need of post-war rehabilitation.</li> <li>Like the rest of the Horn of Africa, Somalia is extremely vulnerable to drought and other effects of climate change, such as locust plagues, all of which negatively impact commercial activity.</li> </ul>	<ul style="list-style-type: none"> <li>Livestock and skins are leading export products, and these traditional products can be utilised in local value-added industry requiring minimal investment.</li> <li>Somalia has Africa's longest coastline, which offers attractive destinations for investment in tourist resorts and other tourism sector attractions.</li> <li>Fishing can be developed if the coast is secured against illegal foreign fishing fleets and sustainable fishing is practiced. Value-added fish product manufacturing is needed and has great potential.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 - REGULATIONS
<p>Somalia's bilateral investment treaties with Germany, Egypt and Turkey offer import-export prospects. The Somalia Investment Promotion Office encourages the development of livestock, fisheries, agriculture, infrastructure and service sectors. The UN engages local service providers and mentors young entrepreneurs.</p> <p><a href="#">READ MORE</a></p>	<p>The fragile local economy restricts spending power. Limited ICT and banking infrastructure promote mobile phone and mobile money service adoption, offering a unique sales avenue. Reliance on subsistence agriculture leads to expenditure fluctuations due to droughts.</p> <p><a href="#">READ MORE</a></p>	<p>Since late 2022, Somalia has introduced a new payments system into its bank infrastructure, enabling large payments to be made domestically for the first time without having to work through an external provider internationally. This development paves the way for future interoperable ATMs and card terminals.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

More than many other peoples, Somalia has adopted a culture of survival against adversity, which has kept society functioning during a decade without a national government. Somalis resent their country being called a 'failed state' because they've always managed to look after themselves.

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# SOUTH AFRICA

**Administrative capital:**  
Pretoria  
**Business hubs:**  
Cape Town, Durban,  
Johannesburg



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 58,048,332 (2023)	<b>URBAN POPULATION</b> 68% (2022)	<b>GDP GROWTH RATE</b> 0.1% (2023)	<b>ANNUAL INFLATION</b> 5.8% (2023)	<b>FDI INFLOW</b> US\$ 8,8 BILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 1.1%	<b>LITERACY RATE</b> 95% (2019)	<b>CURRENCY</b> SOUTH AFRICAN RAND (R)	<b>EXCHANGE RATE</b> US\$ 1 = R18,95 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EU-SADC, EU-SOUTH AFRICA, SADC, UK-SAGU AND MOZAMBIQUE	<b>CORRUPTION PERCEPTION</b> 43/100 (2022)
<b>INTERNET ACCESS</b> 72% (2021)	<b>BANKED POPULATION</b> 85,4% (2021)	<b>MAIN IMPORTS</b> REFINED/CRUDE PETROLEUM, MOTOR VEHICLES; PARTS AND ACCESSORIES, CARS AND BROADCASTING EQUIPMENT	<b>MAIN EXPORTS</b> MINERAL PRODUCTS, BASE METALS AND ARTICLES OF BASE METAL, VEHICLES AND AIRCRAFT VESSELS, MACHINERY, CHEMICALS AND VEGETABLES	<b>DIGITAL READINESS</b> 72/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 3.7 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Regular nationwide power outages interrupt operations and take a toll on machinery and worker productivity. There is no solution to the energy crisis in the immediate future.</li> <li>Unresolved political and social issues fuel disruptive protests throughout the nation, which interfere with business operations and travel.</li> <li>High inflation and a low-valued currency hamper business planning and the purchase of foreign inputs. Diminishing workers' wages adds pressure to contract agreements and labour union negotiations.</li> </ul>	<ul style="list-style-type: none"> <li>A booming citrus export industry welcomes new farmers and cold chain storage investors. A prosperous wine export industry allows for new investors in specialty brands that can evolve into major labels.</li> <li>EV sales have begun to accelerate, necessitating companies and skilled workers to build and service new infrastructure to enable this burgeoning transportation technology.</li> <li>With proper long-term management, the oceanic blue economy, which currently contributes 1/3 to the national GDP, has significant room for sustainable fishing, tourism and harvesting undersea for food and pharmaceuticals.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The South African government has taken significant steps to ensure locally owned SME benefit from a host of support and funding options. These include the Small Enterprise Development Agency, the Industrial Development Corporation and Department of Trade and Industry's Government investment incentives.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #006d4c; text-decoration: none;">READ MORE</a></p>	<p>South African consumers are heavily price conscious. In recent years, higher costs have forced consumers to cut down on expenses, making bulk and discount buying popular. Local consumers show a willingness to wait for the best deals before making purchasing decisions.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>The National Small Enterprise Amendment Bill aims to better regulate the country's SME. Under this law, SME will be able to appeal to an ombudsman capable of enforcing contracts and to seek the ombudsman decision in dispute cases without having to pay exorbitant legal fees.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

The concept of ubuntu, summarised as "I am because we are", is a central cultural philosophy in South Africa. It emphasises interconnectedness, compassion and mutual respect among individuals and communities.

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# SOUTH SUDAN

**Capital:**  
Juba  
**Business hubs:**  
Juba, Malakal, Wau



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 12,118,379 (2023)	<b>URBAN POPULATION</b> 21% (2022)	<b>GDP GROWTH RATE</b> 5.6% (2023)	<b>ANNUAL INFLATION</b> 27.8% (2023)	<b>FDI INFLOW</b> US\$ 67.5 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 1.3%	<b>LITERACY RATE</b> 35% (2018)	<b>CURRENCY</b> SOUTH SUDANESE POUND (SSE)	<b>EXCHANGE RATE</b> US\$ 1 = SSE 130.26 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 13/100 (2022)
<b>INTERNET ACCESS</b> 7% (2020)	<b>BANKED POPULATION</b> 5.8% (2021)	<b>MAIN IMPORTS</b> FOODSTUFFS, CLOTHING AND CAPITAL EQUIPMENT	<b>MAIN EXPORTS</b> PETROLEUM	<b>GOVERNMENT AI READINESS</b> 177/181 COUNTRIES (RANK) (2022)	<b>E-GOVERNMENT DEVELOPMENT</b> 193/193 COUNTRIES (RANK) (2022)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The country is in the midst of the worst humanitarian crisis in its brief history, which has weakened the commercial market and compromised the effectiveness of the workforce.</li> <li>Armed conflict, corruption and political instability characterise governance, whose greedy leaders have thrown the country into civil war in their quest for power.</li> <li>Climate change has brought a host of climate-related disasters that are set to worsen in the absence of mitigation policies.</li> </ul>	<ul style="list-style-type: none"> <li>Agriculture has the potential to end current food shortages and produce products for an export market. The land is fertile and has been made productive in the past through a farming culture. This can be revived with minimal investment.</li> <li>South Sudan has established trade links with markets both in Africa and overseas, such as China, that can be utilised for export products of all varieties.</li> <li>Massive investment in education, healthcare and infrastructure, once begun, will bring demand for companies supplying services and expertise.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>The South Sudanese government has taken steps to introduce basic legal mechanisms required for investment, including non-expropriation clauses, dispute resolution mechanisms and IP protection.</p> <p>Though local state capacity remains limited, numerous international organisations, including the World Bank and UN, have launched local entrepreneurship schemes.</p> <p><a href="#">READ MORE</a></p>	<p>As a post-conflict impoverished nation with limited infrastructure, South Sudan faces restricted incomes. Dependence on subsistence farming leaves local spending vulnerable to droughts. Demand for imports from neighbouring Uganda peaks in July-August before the local harvest.</p> <p><a href="#">READ MORE</a></p>	<p>South Sudan's Ministry of Justice and Constitutional Affairs now allows trademark owners to "reserve" their marks. The pending Intellectual Property Bill 2015 prevents renewals for marks registered since 2011 until it becomes law, despite many falling due to the 10-year renewal cycle.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Culture is expressed orally. Among the country's principal ethnic groups, the Dinka people excel in folk music and poetry, which are recited aloud, and the Azande are renowned for their storytelling.

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# SUDAN

**Administrative capital:**  
Khartoum  
**Business hubs:**  
Khartoum, Omdurman,  
Port Sudan



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 49,197,555 (2023)	<b>URBAN POPULATION</b> 36% (2022)	<b>GDP GROWTH RATE</b> 1.2% (2023)	<b>ANNUAL INFLATION</b> 71.6% (2023)	<b>FDI INFLOW</b> US\$ 573.5 MILLION (2022)	<b>BUSINESS LANGUAGE(S)</b> ARABIC/ENGLISH
<b>POPULATION GROWTH</b> 2.8%	<b>LITERACY RATE</b> 61% (2018)	<b>CURRENCY</b> SUDANESE POUND (SDG)	<b>EXCHANGE RATE</b> US\$ 1 = SDG 600.99 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 22/100 (2022)
<b>INTERNET ACCESS</b> 28% (2020)	<b>BANKED POPULATION</b> 15.3% (2014)	<b>MAIN IMPORTS</b> FOOD, MANUFACTURED GOODS AND MACHINERY	<b>MAIN EXPORTS</b> PETROLEUM, GOLD AND LIVESTOCK	<b>DIGITAL READINESS</b> 139/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.4 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Conflict started in the Darfur region in 2003 worsened as fighting between factions in the military government erupted in April 2023, plunging the country into chaos. This brings starvation to Khartoum and an acute humanitarian crisis nationwide.</li> <li>Famine is feared in parts of the country that are devastated by climate-change related drought and floods, and because of the national destabilisation brought by conflict.</li> <li>Investors have to cope with a business environment ranked as having the lowest economic freedom in Sub-Saharan Africa.</li> </ul>	<ul style="list-style-type: none"> <li>Agricultural products can be the basis of an industrial sector, which is monopolised by the oil sector. However, this sector has not benefited the majority of Sudanese financially, while agriculture has the potential to.</li> <li>The petroleum sector requires supply companies, particularly for goods and transportation.</li> <li>Visitors are impressed to find that there are more ancient pyramids in the country than in Egypt. Sudanese antiquities can be used as the basis for a tourism industry.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 – DOING BUSINESS	#2 – THE CONSUMER	#3 – REGULATIONS
<p>The Sudanese Ministry of Investment prioritises new ventures in agriculture, animal husbandry and manufacturing. Due to political instability, there is little government assistance for entrepreneurs at present. The general situation is likely to remain in flux for the foreseeable future.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Before the recent conflict, Sudan faced a cost-of-living crisis due to the removal of subsidies on food and petroleum, combined with global price increases during the Ukraine war. South Darfur, West Kordofan and Blue Nile regions, already grappling with food shortages, are most affected. Informal retail dominates, with limited formal presence.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>Sudan's political situation has triggered financial sanctions by foreign governments to curb funds flowing to local armed groups, including mining firms linked to RSF and the Wagner Group. Local entrepreneurs must conduct due diligence in deals with local companies and avoid engaging with sanctioned entities.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c232; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Perhaps because the Sudanese have been subjected to centuries of conquest and occupation by foreign powers, they have developed a culture of stoicism. The dominant cultural expectation is for sufferers in physical or mental pain to hide their discomfort or emotions.

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# TANZANIA

**Administrative capital:**  
Dodoma  
**Business hubs:**  
Dar es Salaam, Arusha, Mwanza



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 65,642,682 (2023)	<b>URBAN POPULATION</b> 37% (2022)	<b>GDP GROWTH RATE</b> 5.2% (2023)	<b>ANNUAL INFLATION</b> 4.9% (2023)	<b>FDI INFLOW</b> US\$ 921.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 3%	<b>LITERACY RATE</b> 82% (2021)	<b>CURRENCY</b> TANZANIAN SHILLING (TSH)	<b>EXCHANGE RATE</b> US\$ 1 = TSH 2494.40 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> EAC AND SADC	<b>CORRUPTION PERCEPTION</b> 38/100 (2022)
<b>INTERNET ACCESS</b> 32% (2021)	<b>BANKED POPULATION</b> 52.4% (2021)	<b>MAIN IMPORTS</b> TRANSPORT EQUIPMENT, MACHINERY, CONSTRUCTION MATERIALS, PETROLEUM, FERTILISERS, INDUSTRIAL RAW MATERIALS AND CONSUMER GOODS	<b>MAIN EXPORTS</b> TOBACCO, COFFEE, COTTON, CASHEW NUTS, TEA AND CLOVES	<b>DIGITAL READINESS</b> 117/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 3 (2016)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The hiring of essential foreign workers is made difficult by government, which wants foreign investors to provide jobs to locals. Similarly, local content requirements can be hard for some manufacturers to fulfil.</li> <li>Tax policies are described as unfriendly to investors. Understanding tax procedures is often difficult.</li> <li>Government has never outgrown its socialist roots and retains a certain distrust for the profit-driven private sector. In terms of security, Dar es Salaam is a high-crime area for foreigners.</li> </ul>	<ul style="list-style-type: none"> <li>The mining sector that is driven by precious gems and gold is in constant need of supply chain companies for goods and services.</li> <li>Although the minimum amount for foreign investors to finance their operations rose in 2023, from an unrealistically low US\$ 100,000, the new minimum threshold is still an affordable US\$ 500,000.</li> <li>IT has been the economy's fastest-growing sector for more than a decade and is fuelled by foreign investment.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Tanzania's diverse economy presents investment prospects in agriculture, fishing, pharmaceuticals, telecommunications, finance, real estate and ICT. Initiatives like YEP Tanzania offer entrepreneurship training for disadvantaged youth, fostering business growth.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Tanzania's growing consumer market trails Kenya in formalisation. Scarce brick-and-mortar financial infrastructure fuels mobile money and credit services, making mobile phones a crucial e-commerce tool. The Shoprite supermarket chain exit underscores the informal market's enduring dominance.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>In July 2021, Tanzania introduced mobile money transfer levies to boost revenue, aiming for around TZS 1.254 trillion in 2021/2022. Subsequent changes in 2022/2023 reduced the levy to TZS 4,000 for electronic money transactions TZS 3,000,0001 and above, marking a 43% decrease.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Stone Town on Zanzibar island is one of the best-preserved historical urban areas in Africa, built during the centuries of spice and slave trading with a mix of Arabic, Asian and European influences. The shops of ancient traders are now cafes, and the sultans' palaces are museums.

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**TOGO**

**Administrative capital:**  
Lome  
**Business hubs:**  
Lome, Sokode, Kara



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 8,703,961 (2023)	<b>URBAN POPULATION</b> 44% (2022)	<b>GDP GROWTH RATE</b> 5.5% (2023)	<b>ANNUAL INFLATION</b> 5.3% (2023)	<b>FDI INFLOW</b> US\$ 129.8 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH
<b>POPULATION GROWTH</b> 2.4%	<b>LITERACY RATE</b> 67% (2019)	<b>CURRENCY</b> WEST AFRICAN CFA FRANC (CFA)	<b>EXCHANGE RATE</b> US\$ 1 = CFA 602.56 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> ECOWAS	<b>CORRUPTION PERCEPTION</b> 30/100 (2022)
<b>INTERNET ACCESS</b> 35% (2021)	<b>BANKED POPULATION</b> 49.6% (2021)	<b>MAIN IMPORTS</b> REFINED AND CRUDE PETROLEUM, MOTORCYCLES, COTTON AND PALM OIL	<b>MAIN EXPORTS</b> GOLD, ASPHALT MIXTURES, CALCIUM PHOSPHATES AND SOYBEAN	<b>DIGITAL READINESS</b> 119/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Poor agriculture production and inadequate cold chain infrastructure hinders growth in this primary economic sector, including a lack of irrigation and implements for growing, as well as transportation to and cold storage at markets.</li> <li>With nearly half the population living in extreme poverty, petty crime directed at foreigners has discouraged development of tourism.</li> <li>Poor healthcare, education and public transport compromise the effectiveness of the workforce.</li> </ul>	<ul style="list-style-type: none"> <li>The mining industry output is limited largely to phosphate and limestone extraction but is a consistent profit-earner that requires export transport services and production suppliers.</li> <li>Lomé hosts a major regional port, the only deep-water port in West Africa, which can be used by startups to provide logistics and transport services to shippers.</li> <li>The World Bank is funding initiatives to make the local crops of cassava, maize and yams be substitutes for imported wheat and rice.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>In Togo, company registration with the CFE typically takes about one week when all required documents are submitted. The government provides incentives, such as tax rebates for companies exporting 70% of their production. Togo aims to attract investment in aquaculture, mining and infrastructure projects.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Togo's FMCG market is relatively developed, primarily driven by informal trade. Urban areas, including Lomé, have seen successful supermarket chains emerge. Informal traders focus on locally produced goods, whereas formal supermarkets offer predominantly imported products.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>In June 2023, Togo updated its electronic transactions law to boost e-commerce and consumer trust. The revisions also reinforce rules for electronic copies, qualified electronic signatures and regulate electronic stamps and digital safes. Trusted service providers face increased obligations in case of non-compliance.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Togo's cuisine is heavy on nourishing and widely-grown vegetables like spinach and okra. The main dish is a traditional one, fufu, featuring boiled yams mashed into a dough and served with a choice of vegetable sauces, and meat or fish side dishes.

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# TUNISIA

**Administrative capital:**  
Tunis  
**Business hubs:**  
Tunis, Sfax, Sousse



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 11,976,182 (2023)	<b>URBAN POPULATION</b> 70% (2022)	<b>GDP GROWTH RATE</b> 1.3% (2023)	<b>ANNUAL INFLATION</b> 10.9% (2023)	<b>FDI INFLOW</b> US\$ 533 MILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> FRENCH/ARABIC
<b>POPULATION GROWTH</b> 0.9%	<b>LITERACY RATE</b> 83% (2021)	<b>CURRENCY</b> TUNISIAN DINAR (DT)	<b>EXCHANGE RATE</b> US\$ 1 = DT 3.1029 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA	<b>CORRUPTION PERCEPTION</b> 40/100 (2022)
<b>INTERNET ACCESS</b> 79% (2021)	<b>BANKED POPULATION</b> 36.9% (2021)	<b>MAIN IMPORTS</b> MACHINERY AND EQUIPMENT, CHEMICALS, PETROLEUM AND FOOD	<b>MAIN EXPORTS</b> TEXTILES, OLIVE OIL, CITRUS, VEGETABLES, PHOSPHATES AND CHEMICALS	<b>DIGITAL READINESS</b> 85/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Obstacles exist in various forms against new businesses, installed on the request of existing firms and monopolies. Limited access to financing is one impediment.</li> <li>Regulations imposed on foreign investors can also discourage new business interests from abroad.</li> <li>Terrorism threats are high, making the otherwise lucrative tourism sector insecure but also worrisome to other businesses.</li> </ul>	<ul style="list-style-type: none"> <li>Growth in the services sector led Tunisia's economy this past year. The engine of the economy, tourism that attracts visitors from Europe and the Middle East, has recovered from a series of deadly terrorist attacks.</li> <li>A well-developed industrial sector produces refined petroleum products and textiles, but consumer products and machinery require imports that could be made locally through medium-scale manufacturing.</li> <li>Renewable energy and healthcare are potential growth industries that require new firms to provide expertise and services.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Tunisia seeks to attract investment in its manufacturing sectors, including automotive components, aerospace, plastics and leather footwear. The government has improved the business climate through digital taxation and government services. Initiatives like Tunisia Works, the Centre for Entrepreneurship and Executive Development and the Tunisian Solidarity Bank support local entrepreneurship.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #00695c; text-decoration: none;">READ MORE</a></p>	<p>Tunisia's consumer market boasts a diverse demographic, with 67% aged 15-64 and 9% over 65. With up to 70% urbanisation, the market is primed for formalisation. Consumers value quality but have below-average e-commerce adoption, showcasing their purchasing behaviour.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>Tunisia's Finance Law 2023 includes various tax rate changes. These notably include the "self-entrepreneur tax regime", introduced for unregistered taxpayers who are subject to several conditions. This change provides for a simplified lump sum tax liability of US\$ 64.67 per year for four years, which can be extended once by up to three years.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c232; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Handshakes are the customary greeting and are freely given to members of the same sex. However, if a man and woman are greeting one another when they meet, the woman must extend her hand first, at which time the man may extend his to receive it.

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# UGANDA

**Administrative capital:**  
Kampala  
**Business hubs:**  
Kampala, Jinja, Entebbe



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
<b>TOTAL POPULATION</b> 47,729,952 (2023)	<b>URBAN POPULATION</b> 26% (2022)	<b>GDP GROWTH RATE</b> 5.7% (2023)	<b>ANNUAL INFLATION</b> 7.6% (2023)	<b>FDI INFLOW</b> US\$ 1.1 BILLION (2021)	<b>BUSINESS LANGUAGE(S)</b> ENGLISH
<b>POPULATION GROWTH</b> 3.2%	<b>LITERACY RATE</b> 79% (2021)	<b>CURRENCY</b> UGANDAN SHILLING (USH)	<b>EXCHANGE RATE</b> US\$ 1 = USH 3728.4 (AUG 2023)	<b>KEY TRADE AGREEMENTS</b> COMESA AND EAC	<b>CORRUPTION PERCEPTION</b> 26/100 (2022)
<b>INTERNET ACCESS</b> 10% (2021)	<b>BANKED POPULATION</b> 65.9% (2021)	<b>MAIN IMPORTS</b> PETROLEUM, PHARMACEUTICAL PRODUCTS AND CAPITAL GOODS	<b>MAIN EXPORTS</b> COFFEE, TEA, COTTON, COPPER, OIL AND FISH	<b>DIGITAL READINESS</b> 118/146 COUNTRIES (RANK) (2021)	<b>LOGISTICS PERFORMANCE</b> 2.6 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>The patriarchal and homophobic society of Uganda has limited the availability of women workers and outlawed the existence of gay workers, making hiring difficult.</li> <li>A president-for-life has allowed corruption to flourish as a means of staying in power, adding to the expense of doing business in Uganda.</li> <li>Low state spending on health and education has compromised the well-being of the workforce.</li> </ul>	<ul style="list-style-type: none"> <li>Small-scale farming has a potential to become export-driven commercial agriculture, while investment in retail businesses is best for immediate payoffs.</li> <li>Uganda's construction industry is a competitive sector and a growth industry.</li> <li>Oil deposits have been located, but while that sector is being developed, there is a critical need for investment in the telecommunications field.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The Ugandan Investment Authority targets new ventures in a variety of value-added industries including agriculture, mining, pharmaceuticals, ICT and tourism. The organisation's SME division facilitates the development of MSME through a number of programmes, such as business incubators, entrepreneurship training and youth apprenticeship programmes.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px; color: #006d4c; text-decoration: none;">READ MORE</a></p>	<p>Uganda boasts one of the world's youngest consumer bases, with 77% under 30 and 15-24 year olds making up 18%. Informal 'dduuka' shops are prevalent but waning in urban areas, making way for formal supermarkets. e-Commerce is gaining traction, especially among mobile phone-equipped younger demographics.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px; color: #e34a33; text-decoration: none;">READ MORE</a></p>	<p>In 2023, the Ugandan government introduced a host of new bills aimed at reforming its tax system. These include the Income Tax Bill, Value-Added Tax Bill, Excise Duty Bill, Tax Procedures Code Bill and The Convention on Mutual Administrative Assistance in Tax Matters Bill.</p> <p style="text-align: center;"><a href="#" style="background-color: white; border: 1px solid #ccc; border-radius: 15px; padding: 5px 15px; color: #f1c232; text-decoration: none;">READ MORE</a></p>

## Did you know ...

Women's dress is highly distinctive, according to geographic location. While women in the west and northwest wear a suuka, made from a long cloth draped around the shoulders and waist, perhaps Uganda's most well-known look is found in the central and eastern areas. Here, the gomesi features puffy sleeves that make the shoulders look tall and extremely wide, complemented by a waist sash.

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# ZAMBIA

**Capital:**  
Lusaka  
**Business hubs:**  
Lusaka, Kitwe, Ndola



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 20,216,029 (2023)	 <b>URBAN POPULATION</b> 46% (2022)	 <b>GDP GROWTH RATE</b> 4% (2023)	 <b>ANNUAL INFLATION</b> 8.9% (2023)	 <b>FDI INFLOW</b> US\$ 115.8 MILLION (2022)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2.9%	 <b>LITERACY RATE</b> 88% (2020)	 <b>CURRENCY</b> ZAMBIAN KWACHA (ZK)	 <b>EXCHANGE RATE</b> US\$ 1 = ZK 19.454 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> COMESA AND SADC	 <b>CORRUPTION PERCEPTION</b> 33/100 (2022)
 <b>INTERNET ACCESS</b> 21% (2021)	 <b>BANKED POPULATION</b> 48.5% (2021)	 <b>MAIN IMPORTS</b> PETROLEUM, MACHINERY AND FOODSTUFFS	 <b>MAIN EXPORTS</b> COPPER	 <b>DIGITAL READINESS</b> 106/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.5 (2018)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Business regulations are erratically drawn and unpredictably enforced, while a cumbersome bureaucracy makes company licensing, taxation and other ways of doing business a chore.</li> <li>Although dependence on the export of raw commodities has resulted in flat economic growth for years, government is not incentivising new investment in non-mining sectors.</li> <li>Education, energy, healthcare and transportation infrastructures are outdated and inadequate.</li> </ul>	<ul style="list-style-type: none"> <li>Value-added industry is needed to make mineral extraction more profitable. Currently, copper and other minerals are shipped out raw and unprocessed, while the industrial sector is so undeveloped it contributes less than 10% to GDP.</li> <li>Tourism potential in the country justifies investment in resorts and attractions. A good international response has met marketing efforts to promote the country's "walking safaris".</li> <li>Production of precious stones has a long-term future. Zambian emeralds and diamonds are in demand overseas, and supply chain companies for the mining sector are required.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>Zambia enjoys unique advantages with duty-free access to Africa, the EU and the US. It provides incentives for mining, agriculture, manufacturing and tourism, including duty-free capital imports. Multiple Facility Economic Zones and industrial parks offer further incentives. The Zambia Development Agency collaborates with various organisations to boost local entrepreneurship.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #006633; text-decoration: none;">READ MORE</a></p>	<p>Zambia has overcome macroeconomic instability and geopolitical price shocks that impacted local spending, and the future outlook is promising. Rural consumers dominate, but urbanisation is on the rise, particularly in places like Lusaka, where South African supermarket brands and foreign chains are prevalent.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #e67e22; text-decoration: none;">READ MORE</a></p>	<p>Zambia has implemented a host of macro-fiscal reforms, outlined in its 2023-25 medium-term budget. This budget aims to restore fiscal sustainability and credibility, re-orienting expenditure away from inefficient subsidies to more social spending. These include measures for customs and excise, direct tax and value-added tax.</p> <p style="text-align: center;"><a href="#" style="border: 1px solid black; border-radius: 15px; padding: 5px 15px; color: #f1c40f; text-decoration: none;">READ MORE</a></p>

## Did you know ...

There is no shortage of local traditional festivals to observe and enjoy. The Zambian people belong to 70 ethnically and culturally distinct peoples, each with their own belief systems, cultural displays, artistry and spiritual traditions.

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# ZIMBABWE

**Capital:**  
Harare  
**Business hubs:**  
Harare, Bulawayo, Mutare



## Key Country Indicators

KEY COUNTRY INDICATORS		ECONOMIC INDICATORS		BUSINESS LANDSCAPE	
 <b>TOTAL POPULATION</b> 15,418,674 (2023)	 <b>URBAN POPULATION</b> 32% (2022)	 <b>GDP GROWTH RATE</b> 2.5% (2023)	 <b>ANNUAL INFLATION</b> 172.2% (2023)	 <b>FDI INFLOW</b> US\$ 166 MILLION (2021)	 <b>BUSINESS LANGUAGE(S)</b> ENGLISH
 <b>POPULATION GROWTH</b> 2.1%	 <b>LITERACY RATE</b> 90% (2021)	 <b>CURRENCY</b> ZIMBABWEAN DOLLAR (Z\$)	 <b>EXCHANGE RATE</b> US\$ 1 = Z\$ 361.9 (AUG 2023)	 <b>KEY TRADE AGREEMENTS</b> COMESA, SADC, UK-EASTERN AND SOUTHERN AFRICA STATES	 <b>CORRUPTION PERCEPTION</b> 23/100 (2022)
 <b>INTERNET ACCESS</b> 35% (2021)	 <b>BANKED POPULATION</b> 59.8% (2021)	 <b>MAIN IMPORTS</b> MOTOR VEHICLES, MACHINERY, PETROLEUM AND FOODSTUFFS	 <b>MAIN EXPORTS</b> TOBACCO, GOLD, VARIOUS MINERALS AND NICKEL	 <b>DIGITAL READINESS</b> 113/146 COUNTRIES (RANK) (2021)	 <b>LOGISTICS PERFORMANCE</b> 2.5 (2023)

## Risks & Opportunities for Small/Medium Businesses

RISKS AND BARRIERS FOR BUSINESS:	NICHE MARKETS AND EMERGING OPPORTUNITIES:
<ul style="list-style-type: none"> <li>Hyper-inflation makes business planning a nightmare and the conducting of day-to-day business difficult. 2022's inflation of 105% was up from 2021.</li> <li>The doing of business is complicated by strict foreign exchange controls coupled with fluctuating exchange rates due to inflation, particularly in a landlocked country dependant on imports.</li> <li>Property rights, a historically contentious issue, remains a concern to investors.</li> </ul>	<ul style="list-style-type: none"> <li>The mining sector is a major contributor to the country's economy, with significant opportunities for investment in gold, platinum and diamond mining.</li> <li>The tourism sector may also be revived in a country that possesses Southern Africa's top natural attraction: Victoria Falls.</li> <li>Agriculture investment would find a ready local market for staple crops, as would livestock farming. Agro-processing of all varieties has great potential.</li> </ul>

## Top 3 Tips for Small/Medium Businesses

#1 - DOING BUSINESS	#2 - THE CONSUMER	#3 - REGULATIONS
<p>The macroeconomic landscape in Zimbabwe makes for a challenging business environment; nevertheless, entrepreneurial opportunities are at hand in some stable industries, including tourism.</p> <p>Various international organisations offer local entrepreneurship programmes like YEP Zimbabwe and the Local Works Zimbabwe Youth Program tied to the US embassy.</p> <p><a href="#">READ MORE</a></p>	<p>Recurring macroeconomic shocks in Zimbabwe have resulted in widespread poverty and unemployment, constraining local spending. Remittances and income from gold and tobacco exports offer some relief. Imported FMCG products, mainly from South Africa, are distributed through formal urban retailers and smaller informal shops.</p> <p><a href="#">READ MORE</a></p>	<p>Zimbabwe promotes local currency usage by mandating government departments to collect fees in the local currency, implementing a 1% tax on foreign payments and requiring customs duty payments in local currency. Exceptions to this are for designated or luxury goods or when importers choose to pay in foreign currency.</p> <p><a href="#">READ MORE</a></p>

## Did you know ...

Pottery has long been a way to preserve traditional design and folkloric elements through the ages and the disruptions of colonialism. Recently, local artists reviving the art of sculpture have been inspired by religious themes and symbols to both preserve and enhance traditions.

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# GLOSSARY, ACRONYMS AND SOURCES

## Key Country Indicators Terms

### Corruption Perception Index

An index which ranks countries "by their perceived levels of public sector corruption, as determined by expert assessments and opinion surveys (0 = highly corrupt and 100 = very clean).

### Digital Readiness Index

Developed to holistically measure a country's level of digital readiness, provides guidance on how countries can improve their overall readiness to foster an inclusive digital economy.

### e-Government Development Index

A composite measure of three important dimensions of e-government, namely: provision of online services, telecommunication connectivity and human.

### FDI Inflow

Foreign Direct Investment inflows are the value of inward direct investment made by non-resident investors in the reporting economy.

### Government Artificial Intelligence (AI) Readiness Index

Provides an overall estimate for how prepared each country's national government is for implementing AI in public service delivery - comprises nine input metrics, ranging from in-country digital skills and government innovation to existing data capabilities.

### Global Innovation Index

An annual ranking of countries by their capacity for, and success in, innovation, published by the World Intellectual Property Organization.

### Logistics Performance Index

Used to identify the challenges and opportunities that countries face within their performance that's based on trade logistics and what can be done to improve their performance - ranks countries on six dimensions of trade, including customs performance, infrastructure quality, and timeliness of shipments.

### Network Readiness Index

A composite of three components: the environment for ICT offered by a given country or community, the readiness of the community's key stakeholders (individuals, businesses, and governments) to use ICT, and finally the usage of ICT amongst these stakeholders.

## Abbreviations

**AfCFTA** - African Continental Free Trade Area

**AFDB** - African Development Bank

**AGOA** - African Growth and Opportunity Act

**API** - Investment Promotion Agency Mali

**CFE** - Le Centre de Formalités des Entreprises (The Business Formalities Centre)

**DER Fund** - Délégation de l'Entrepreneuriat Rapide (Rapid Entrepreneurship Delegation)

**EMPRETEC** - Enhancing Entrepreneurship Development Programme

**EV** - Electric Vehicles

**IFC** - International Finance Corporation

**IGAD** - Intergovernmental Authority on Development

**IMF** - International Monetary Fund

**IPEME** - Institute for the Promotion of Small and Medium Enterprises

**MENA** - Middle East and North Africa

**SAS** - Simplified Joint Stock Companies

**SDG** - Sustainable Development Goals

**SME/SMME** - Small and Medium-sized Enterprises/Small, Medium and Micro Enterprises

**SOE** - State-owned Enterprise

**SSA** - Sub-Saharan Africa

**UN/UNESCO/UNCTAD** - United Nations/United Nations Educational, Scientific and Cultural Organization/United Nations Conference on Trade and Development

**WAEMU** - West African Economic and Monetary Union

## Trade agreements

**CEMAC** - Economic and Monetary Community of Central Africa

**CFTA** - Continental Free Trade Area

**COMESA** - Common Market for Eastern and Southern Africa

**EAC** - East African Community

**EBA** - Economic Partnership Agreement with the European Union - Everything But Arms

**ECOWAS** - Economic Community of West African States

**GSTP** - The Global System of Trade Preferences among Developing Countries

**SACU** - Southern African Customs Union

**SADC** - Southern African Development Community

## Key Country Indicator Sources

### Total Population

<https://www.cia.gov/the-world-factbook/countries/>

### Urban Population

<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS>

### Population Growth Rate

<https://worldpopulationreview.com/countries>

### Literacy Rate

<https://data.worldbank.org/indicator/SE.ADT.LITR.ZS>

### Internet Access

<https://data.worldbank.org/indicator/IT.NET.USER.ZS?locations=ZG>

### Banked Population

<https://data.worldbank.org/indicator/FX.OWN.TOTL.ZS>

### GDP Growth Rate

[https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOORLD/AFQ](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOORLD/AFQ)

### Annual Inflation

<https://www.imf.org/external/datamapper/profile>

### Exchange Rate

<https://www.xe.com/>

### Main Imports

<https://tradingeconomics.com/country-list/imports?continent=africa>

### Main Exports

<https://tradingeconomics.com/country-list/exports?continent=africa>

### FDI Inflows

<https://www.macrotrends.net/countries/ranking/foreign-direct-investment>

### Key Trade Agreements

<https://www.ilo.org/LPhub/>

### Corruption Perception

<https://www.transparency.org/en/cpi/2022/>

### Digital Readiness

[https://www.cisco.com/c/m/en\\_us/about/corporate-social-responsibility/research-resources/digital-readiness-index.html#/](https://www.cisco.com/c/m/en_us/about/corporate-social-responsibility/research-resources/digital-readiness-index.html#/)

### Logistics Performance

<https://lpi.worldbank.org/international/global>

### Network Readiness

<https://networkreadinessindex.org/countries/>

### Government AI Readiness

<https://www.oxfordinsights.com/government-ai-readiness-index-2022>

### e-Government Development

<https://publicadministration.un.org/egovkb/en-us/About/Overview/-E-Government-Development-Index>

### Global Innovation

<https://www.globalinnovationindex.org/gii-2022-report>

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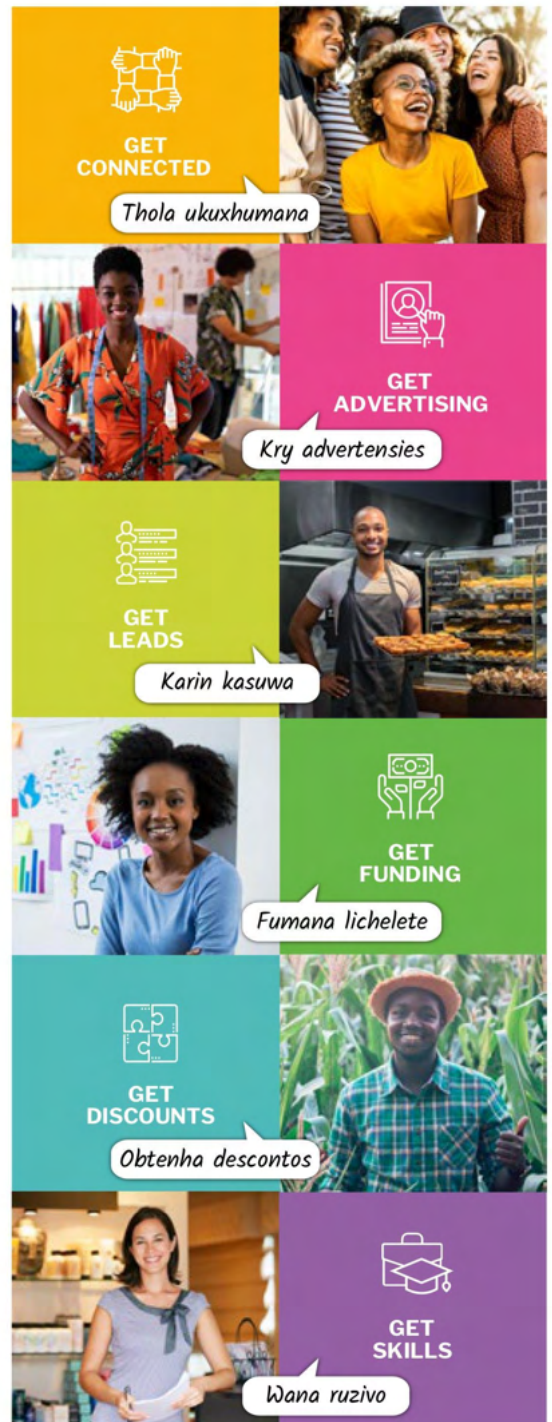
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