



## The Republic of Benin

Since the transition to democratic government in 1991, Benin has undergone a remarkable economic recovery. A large injection of external investment from both private and public sources has alleviated the economic difficulties of the early 1990s, caused by global recession and persistently low commodity prices (although the latter continues to affect the economy).

Benin, poor in natural resources, is traditionally a trading nation and its economy is heavily dependent on the success of its much larger neighbour, Nigeria. Benin is hugely dependent on its import/export trade with the latter. A large part of the economy is based on the re-export of goods to Nigeria.

### *Economy*

Benin's economy is principally agricultural - it is self-sufficient in basic foodstuffs, the main export commodities being cotton, peanuts, coffee and palm oil. The manufacturing sector is confined to some light industry, mainly involved in processing primary products and the production of consumer goods. A planned joint hydroelectric project with neighbouring Togo is intended to reduce Benin's dependence on imported energy (mostly from Ghana), which currently accounts for a significant proportion of the country's imports.

The service sector has grown quickly, stimulated by economic liberalisation and fiscal reform. Membership of the CFA Franc Zone offers reasonable currency stability, as well as access to French economic support.

Benin is also a member of the West African economic community ECOWAS. The economy remains fragile and largely dependent on international aid.

**GDP: US827.20 billion (2015).**

**Main exports:** Cotton, peanuts, coffee and palm oil.



## The Republic of Togo

Togo has worked hard since 2007 to boost its economy and build the foundation for the solid growth which has been among the most significant seen in the region. This relaunch of the economy has helped to reposition Togo as a dynamic player in the region and seen it achieve some significant initial economic success, thereby earning the confidence of international investors.

Lomé is home to the headquarters of regional airline Asky, pan-African bank Ecobank, and the Lomé Autonomous Port, the only port on the West African coast from which you can get to several capitals in one day. Using the Port of Lomé therefore for the carriage of goods means benefiting from very competitive timelines and costs. With their strong pro-business approach, the Togolese authorities have instituted reforms, including the introduction of a new investment code; they have improved the ease of doing business, joined the Extractive Industries Transparency Initiative and set up a commercial court.

### *Economy*

The country's economy is dominated by commercial and subsistence farming. Food and cash crop production accounts for 47 % of GDP, providing work for 65 % of the population. The mining industry is one of Togo's most promising economic sectors, with the country being the world's fourth largest phosphate producer. Its estimated 60 million metric tons of reserves have potential to give this industry a boost.