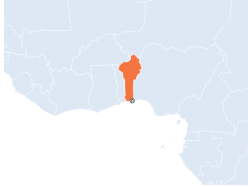


Introduction

Benin is a small country in West Africa with a coastline on the Bight of Benin. Neighboring countries include Burkina Faso, Niger, Nigeria, and Togo. The geography of Benin is mostly flat with sandbanks that make access to the coast difficult. The government system is a republic; the chief of state and the head of government is the president. Officially, Benin has a mixed economic system, however, subsistence farming and underdeveloped industries are indicative of a traditional economy in which the allocation of available resources is based on inheritance and primitive methods. Benin is a member of the Economic Community of West African States (ECOWAS).



Location: Western Africa

Capital City: Porto-Novo (+1 GMT)

Chief of State: President Patrice Talon

Head of Govt.: President Patrice Talon

Currency: Communauté Financière Africaine franc (XAF)

Major Languages: French (official), Fon and Yoruba (most common vernaculars in south), tribal languages (at least six major ones in north)

Primary Religions: Muslim 27.7%, Catholic 25.5%, Protestant 13.5% (Celestial 6.7%, Methodist 3.4%), other Protestant 3.4%), Vodoun 11.6%, other Christian 9.5%, other traditional religions 2.6%, other 2.6%, none 5.8% (2013 est.)

Calling Code: 229

Voltage: 220

Key Websites

Main Government Page: gouv.bj

Commerce Ministry: finances.bj

Investment Promotion Agency: cepici.gouv.ci

Key Economic Facts

Income Level (by per capita GNI):	Low Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$25.33 billion (2017)
GDP growth (annual %):	5.58% (2017)
GDP per capita, PPP (current international \$):	\$2,266.23 (2017)
External debt stocks, total (DOD, current US\$):	\$2,323,370,000.00 (2016)
Manufacturing, value added (% of GDP):	12.11% (2017)
Current account balance (BoP, current US\$):	-\$0.81 billion (2016)
Inflation, consumer prices (annual %):	-0.93% (2016)
Labor force, total:	4,541,703 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	2.47% (2017)
Imports of goods and services (current US\$):	\$4.49 billion (2017)
Exports of goods and services (current US\$):	\$2.87 billion (2017)

GDP Composition %

Agriculture Industry Manufacturing Services



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	85 / 178
Global Competitiveness Index	118 / 137
Global Enabling Trade Index	124 / 136
Index of Economic Freedom	120 / 180
International Logistics Performance Index (LPI)	115 / 160
Inward FDI Potential Index	136 / 139
KOF Index of Globalization	130 / 185
Networked Readiness Index (NRI)	128 / 139
Open Budget Index	70 / 115

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- One of the most stable democracies in Africa
- Significant financial support from donors (ODA, HIPC, and MDRI)
- Strategic location (access to the sea for landlocked countries)

Weaknesses

- High levels of poverty
- Narrow and volatile export base (dependent on fluctuations in cotton price)
- Erratic electricity supply
- Governance shortcomings
- Activity and tax revenues impacted by Nigeria's economic policy decisions
- Terrorist threat (Boko Haram) from neighboring Nigeria

U.S. Embassy

Caporal Bernard Anani

01BP 2012

Cotonou Benin

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