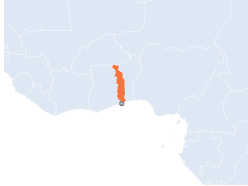


Introduction

Togo is a country in Western Africa bordering the Bight of Benin. Neighboring countries include Benin, Burkina Faso, and Ghana. The geography of Togo is characterized by a rolling savanna in the north, hills in the central region, and a savanna, woodland plateau, and coastal plain in the south. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Togo has a mixed economy in which the private sector is emerging, but most of the population relies on traditional subsistence agriculture. Togo is a member of the Economic Community of West African States (ECOWAS).



Location: Western Africa

Capital City: Lome (GMT)

Chief of State: President Faure Gnassingbe

Head of Govt.: Prime Minister Victoire Tomegah Dogbe

Currency: Communauté Financière Africaine franc (XOF)

Major Languages: French (official, the language of commerce), Ewe and Mina (the two major African languages in the south), Kabye (sometimes spelled Kabiye) and Dagomba (the two major African languages in the north)

Primary Religions: Christian 42.3%, folk religion 36.9%, Muslim 14%, Hindu 1%, Buddhist 1%, Jewish 1%, other 1%, none 6.2% (2020 est.)

Calling Code: 228

Voltage: 220

Key Websites

Main Government Page: republicoftogo.com

Key Economic Facts

Income Level (by per capita GNI):	Low Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$23.08 billion (2022)
GDP growth (annual %):	5.81% (2022)
GDP per capita, PPP (current international \$):	\$2,607.93 (2022)
External debt stocks, total (DOD, current US\$):	\$3,467,068,000.60 (2021)
Manufacturing, value added (% of GDP):	13.84% (2021)
Current account balance (BoP, current US\$):	-\$0.02 billion (2020)
Inflation, consumer prices (annual %):	7.97% (2022)
Labor force, total:	3,082,660 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.07% (2022)
Imports of goods and services (current US\$):	\$2.83 billion (2022)
Exports of goods and services (current US\$):	\$2.03 billion (2022)

GDP Composition %



**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	126 / 178
Index of Economic Freedom	117 / 176
International Logistics Performance Index (LPI)	118 / 160
Inward FDI Potential Index	128 / 139
KOF Index of Globalization	99 / 185
Open Budget Index	82 / 114

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Mining resources (phosphate, limestone and clay transformed into clinker) and agricultural resources (coffee, cocoa, cotton)
- Has the only deep-water port in West Africa (port of Lomé), potential to become a regional hub
- Public and private investment in infrastructure
- Ongoing structural reforms (public finances, banking system, agriculture, phosphate and cotton sectors)
- Member of WAEMU and ECOWAS
- Mostly concessional external debt

Weaknesses

- Severe socio-political tensions
- Deficient business environment
- High unemployment and poverty rates (46.2% of the population in extreme poverty in 2020 according to the World Bank)
- Deficient agricultural infrastructure: storage, processing, irrigation, inputs
- Inadequate education, public health and transport infrastructure
- Sickly banking sector, high bad-debt rate, especially among state-owned banks

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