

# YOUR LOCAL PARTNER

## Burkina Faso

Do you want to expand your business? Are you looking for the right partner to support you? Societe Generale Burkina Faso is the partner you are looking for when doing business in Burkina Faso. Societe Generale Burkina Faso will work with you to achieve your business objectives, including your international trade transactions.

### ABOUT THE COUNTRY

In the past decade, Burkina Faso has experienced a remarkable economic take-off, with average growth of 6% in the last six years.

Traditionally agricultural, the mining boom has allowed Burkina Faso to diversify its economy. Since 2009, gold has become the leading export product before cotton, and the main driving force behind the dynamism and growth of the national economy.

Burkina Faso is a member of WAEMU (the West African Economic, and Monetary Union), of which it is currently the third largest economy in terms of growth rates, after Ivory Coast and Senegal. Business law in Burkina Faso is based on rules for the Ohada area (the Organization for the harmonization of business law in Africa).

### CARTE D'IDENTITÉ

Capitale : Ouagadougou

Area: 274,200 sq.km

Population: 18.6 million

Local currency: CFA Franc (XOF)

GDP/Capita: \$696/hab

PPP/Capita: \$1,884/hab

Growth rate: 6.4%

Inflation rate (average) : 1.5%

Budget balance/GDP: -5.5%

Current account/GDP: -7.2%

External debt/GDP: 23.91%

Rating: B by Standard & Poor's

Economic sectors (as % of GDP):

Services 43%, Agriculture 30.8%, Industry 26.1%

Export partners:

Switzerland 50.6%, India 10.3%, Singapore 10%

Import partners:

China 11.1%, France 9%, Côte d'Ivoire 8.4 %, Netherlands 7.6%

Time zone: UTC/GMT + 0h

Language(s): French

For more information:

[www.import-export.societegenerale.fr](http://www.import-export.societegenerale.fr)

### SOCIETE GENERALE BURKINA FASO

 **SOCIETE GENERALE  
BURKINA FASO**



© Aurélien Chavaud 2011

Fourth largest bank in terms of deposits and market share for loans to the economy, Societe Generale was founded in 1998, following the acquisition of a state bank.

Societe Generale Burkina Faso benefits, as a subsidiary of Societe Generale Group, from a large network of partner banks in Africa, Europe and America and has managed to establish itself as a benchmark player on the banking market in Burkina Faso.

Since 2010, the Bank has received several awards for its solar power system, installed on the roof of the Head Office in Ouagadougou, and which has been the largest production unit of this kind in Western Africa.

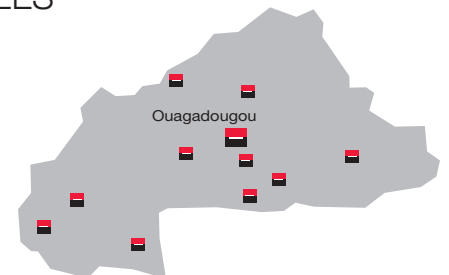
The bank was also awarded for its solar ATMs and eco-friendly branches.

**22** BRANCHES

**69** ATM

**92,000** CLIENTS with  
**1,000** CORPORATES

**299** EMPLOYEES



YOUR CONTACT: [nabil.tahari@socgen.com](mailto:nabil.tahari@socgen.com)

[www.societegenerale.bf](http://www.societegenerale.bf)

 **SOCIETE  
GENERALE**

## | SOCIETE GENERALE BURKINA FASO PRODUCTS AND SERVICES

### DAILY BANKING

- › CURRENT ACCOUNTS in local currency and other currencies
- › DOMESTIC MEANS OF PAYMENT: transfers, commercial papers, cheques
- › ELECTRONIC PAYMENT SERVICES: payroll cards, Visa Premier cards, electronic payment terminals
- › INTERNATIONAL SERVICES: import/export direct debits, received and issued transfers, loans/documentary collection, international guarantees, forex transactions, forex risk hedging
- › ELECTRONIC BANKING AND CASH MANAGEMENT:
  - SOGEF@SO, remote management of domestic accounts
  - end of day MT940 statements
  - intra-day MT942 statements
  - receipt of MT101 payment orders

### SAVINGS AND INVESTMENTS

- › TERM DEPOSITS
- › 5-year INTEREST BEARING ACCOUNT (car-5)

### FINANCING SOLUTIONS

- › FUNDING THE OPERATING CYCLE: overdraft facilities, commercial paper and documentary credit discount, tax, customs and market guarantees
- › FACTORING: outsourcing the management of a part of the clients' accounts
- › INVESTMENT FINANCING: medium and long-term credit in local currency
- › INVESTMENT BANKING: structured finance, project finance, syndication
- › STAFF BENEFITS
- › PREMIUM AREA for corporate top management

## | WHAT TO KNOW

### STARTING A BUSINESS IN BURKINA FASO?

Several types of business can be created: Limited Liability Companies (LLC with a maximum share capital of XOF 5,000), Public Limited Companies (PLC - minimum share capital of XOF 10m), branches or individual firms.

Requests for business creation are submitted to Business Formalities Centers (CEFORE), where a "one stop shop" system simplifies administrative procedures for entrepreneurs.

The CEFORE can be used to carry out the formalities related to inscription in the Trade and Personal Property Credit Register, tax registration, social security affiliation and trade service registration.

### FOREIGN EXCHANGE CONTROLS?

Controls are strict and the same for all WAEMU countries (Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal, Togo).

Imports: obligation to produce an invoice and customs documents attesting the entry of the goods into Burkina Faso. If a deposit is necessary before delivery of the goods, an import declaration form (DPI) must be obtained.

The settlement of services rendered is authorised for non-residents only if a contract exists for the services in question, as well as invoices proving the use of the services.

The State guarantees the transfer of dividends, with no limits, for foreign owned companies.

For a resident, the opening of a foreign currency account in Burkina Faso or abroad is subject to prior approval by the Minister of Finance.

### INTER-COMPANY PAYMENTS?

Companies are placed in three tax categories based on total turnover, legal status and the nature of their business: the system of informal sector contribution (CSI), the simplified tax system and the normal tax system.

In the simplified and normal tax systems, the main taxes payable are:

- › tax on industrial and commercial benefits (BIC): commercial benefits, progressive rates with brackets, the highest bracket being 27.5 %
- › employer apprenticeship tax (TPA): 3%
- › income tax on investments: 12.5%
- › income and receivables tax: 12.5%
- › VAT: 18%

**Societe Generale Burkina Faso is there to help, so ask advice from your direct contact on how to accomplish your international projects.**

---

**YOUR DIRECT CONTACT AT SOCIETE GENERALE BURKINA FASO, Nabil TAHARI:** [nabil.tahari@socgen.com](mailto:nabil.tahari@socgen.com)  
Head Office: 248 rue de l'Hôtel de Ville ; 01 BP 585 OUAGADOUGOU; Internet : [www.societegenerale.bf](http://www.societegenerale.bf)