

# YOUR LOCAL PARTNER

## | Togo |

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

### | ABOUT THE COUNTRY

Togo is a country that welcomes investments:

- a stable political environment,
- a government committed to economic development,
- a Member State of WAEMU (West African Economic and Monetary Union – CFA/XOF Franc), ECOWAS (Economic Community of West African States) and of OHADA (Organisation for the Harmonisation of Business Law in Africa),
- An economy based on port activity (the country's only deep-water port) combined with developing road and airport infrastructures, crop industries (cotton, coffee, cocoa) and a growing mining sector (phosphate carbonate deposit, iron, clinker/cement, marble), a country that houses the headquarters of several Financial Groups and Financial Institutions such as WADB and EBID.

#### IDENTITY CARD

**Capital:** Lomé

**Area:** 56,785 km<sup>2</sup>

**Population:** 7.6 million

**Local currency:** CFA franc (XAF)

**GDP/Capita:** 622 \$/hab

**PPP/Capita:** 1,612 \$/hab

**Growth rate:** 5%

**Inflation rate (average):** 0.8%

**Budget balance/GDP:** -4.6%

**Current account/GDP:** -8.3%

**External deficit/GDP:** 29.12%

**Rating:** -

**Economic sectors (as of GDP):**

Agriculture 41.3%, Services 41.8%, Mines-Industry 16.9%

**Export partners:**

Burkina Faso 16.2%, Benin 14.9%, India 9.7%, Niger 9.7%, Mali 5.5%

**Import partners:**

China 20.1%, France 9.4%, South Africa 4.9%, Japan 4.1%, Spain 3.8%

**Time zone:** UTC/GMT

**Language(s):** French, English

**More information:**

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

### | SGTG (Société Générale Togo)



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Since opening in June 2015, Société Générale Togo currently has one branch, dealing entirely with Corporate clients (large international companies, regional and local SMEs), Financial Institutions and NGOs.

Société Générale Togo is the only international bank in the city of Lomé.

The close collaboration between the bank's customers and its experienced and professional team is built on core priorities such as quality customer relations, team spirit and business development.

With a wealth of tailored solutions, Société Générale Togo is a committed partner for your local and international day-to-day operations and projects.

1 HEAD OFFICE

2 BRANCH

39 EMPLOYEES



Lomé

**VOTRE CONTACT :**

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## | SOCIÉTÉ GÉNÉRALE TOGO PRODUCTS AND SERVICES

### DAILY BANKING

- › CURRENT ACCOUNT in local currency and in foreign currency (pending authorisation from the Ministry of Finance)
- › DOMESTIC MEANS OF PAYMENTS : transfers, commercial papers, cheques
- › INTERNATIONAL SERVICES: forex transactions and forward transactions, transfers, cheques, commercial papers, documentary collection/credit, stand-by letter of credit, international guarantees...
- › REMOTE BANKING AND CASH MANAGEMENT :
  - SOGECASHWEB, multi-bank and multi-country internet banking
  - end of day MT940 MT942 statements
- › REGIONAL TRADING ROOM

### SAVINGS AND INVESTMENTS

- › TERM DEPOSITS

### FINANCING SOLUTIONS

- › FUNDING THE OPERATIONAL CYCLE: overdraft facilities, spot credit, campaign credit, commercial paper and documentary credit discounts, ahead market, endorsements, market deposits and financial guarantees
- › INVESTMENT FINANCING: medium- and long-term loans in local currency (financing of capital goods, the means of production, real estate and expansion work)
- › PROJECT FINANCE AND SYNDICATION, STRUCTURED FINANCE (potentially with the Group's specialist Business-Lines)

## | WHAT TO KNOW

### STARTING A BUSINESS?

The Chamber of Commerce and Industry of Togo (CCIT) now has a Single Investment Office where a business can be set up, changed and dissolved. The Single Investment Office aims to improve the business environment. The time needed to complete formalities for starting your own business is less than 24 hours.

There are different types of companies: Limited Liability Companies (minimum share capital of CFA Franc 1 million) or Public Limited Companies (minimum share capital of CFA Franc 10 million).

A foreign company may open a non-resident account. As operating constraints can be considerable, it is better to set up a branch office. Companies can operate in this way for a maximum of 2 years. At the end of the 2 years, they must either close the account (unless it is extended by the Ministry of Finance and the Economy as an exception) or set up as a new entity under Togolese law.

Foreign investment regime: incentives have been set up to foster industrial investments. These measures, which mostly comprise tax breaks, may be spread over a maximum of 10 years.

### IMPORTS OF GOODS AND SERVICES?

As part of the effort to improve the business climate in Togo, a Single Investment Office was set up for Foreign Trade in Togo (SEGUCE – TOGO). This is an electronic platform accessible 24/7 by Internet (or by private network for key players) connecting all operators and users involved in international trade transactions in Togo (Import, Export, Transit, Transshipment).

All capital movements between West African Economic and Monetary Union States are free and unrestricted (investment transactions, loans, assets...) International transactions are quite strictly regulated in the West African Economic and Monetary Union (WAEMU) zone.

### YOUR DIRECT CONTACT AT SOCIÉTÉ GÉNÉRALE TOGO:

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website: [www.societegenerale.tg](http://www.societegenerale.tg)

A number of documents justifying the economic interest of a transaction (invoice, transport document, record of contract, etc.) are required to settle the import of goods and services in a foreign currency.

Proof that the goods and services were consumed on Togo soil must be provided (e.g. a customs document), and the prior authorisation of the Ministry of Finance and the Economy must also be obtained.

Any capital, legal profits and income from the sale of a business may be transferred after all local taxes and duties have been paid.

### INTER-COMPANY PAYMENTS?

To improve the billing system and the mass usage of invoices in Togo, it is a legal financial requirement to issue a standardised invoice. This is a bill containing a set of elements making it easier and recognisable for everybody.

For transactions over CFA Franc 0.1m, a payment instrument may be used as stipulated in the Finance Act. However, there is a notable predominance of weight-related cash transactions in the non-official sector.

A range of instruments is available to businesses for their transactions. Cheques and transfers are paid electronically and are automated on a regional and national scale which means transactions are processed within 48 hours.

Foreign payments must comply with foreign exchange controls.

**SOCIÉTÉ GÉNÉRALE TOGO is there to help, so ask advice from your direct contact on how to accomplish your international projects.**