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# DOING BUSINESS IN AFRICA GUIDE

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## Important note and disclaimer

The information contained herein is a brief overview of 40 African States economies and tax structures. Due to space limitations many aspects of these countries have been omitted and not all 54 African States are included. The guide should not be treated as a substitute for advice. The reader is advised to consult a professional adviser for further information, assistance and guidance on new and existing legislation which may affect decision making. While every care has been taken in the compilation of this guide, no responsibility of any nature whatsoever shall be accepted for any inaccuracies, errors or omissions.

# The Continent in Perspective

**“Africa is on its way to becoming a preferred investment destination, a potential pole of global growth, and a place of immense innovation and creativity. But there is also a long way to go – and Africa’s governments must as a matter of urgency turn their attention to those who are being left behind. I believe Africa and its leaders can rise to this challenge. If they do, Africa will become more prosperous, stable and equitable.”**

**Kofi Annan**

Africa : a vast continent, spanning an area of 30.2 million square km (over 20% of the world’s total land area). A direct flight from London to Cape Town puts this size in perspective: more than 80% of the flying time is spent over Africa.

Africa is home to about 15% of the total world population, an estimated 1.1 billion people with a multitude of ethnicities, cultures and languages. An estimated 50 percent of the population is under the age of 30 years and there is now a growing middle class consumer market across Africa.

Surrounded by Mediterranean Sea, Suez Canal and the Red Sea, Indian Ocean, Atlantic Ocean and Sinai Peninsula, climates on the continent range from hot deserts to tropical rainforests to frozen glaciers. Africa is rich in natural resources such as oil, gold, platinum and diamonds - many not yet exploited because of lack of infrastructure and financing.

Africa comprises 54 independent countries, including the Indian Ocean islands of Madagascar, Mauritius, the Comoros and Seychelles. Many regions in Africa have been devastated by war, disease, corruption and regime changes. However, after a decade of increasing political stability, improved health and education and rapidly expanding infrastructure, many African economies rank among the fastest-growing in the world.

The majority of African countries are members of the World Trade Organisation (WTO) and cross border trade and investment in Africa is promoted via about 30 regional trade agreements.

# “Africa Overview” Guide in Perspective

**“The story of Africa’s success is like the backside of a tapestry: seemingly knotted, twisted and chaotic. But when the tapestry is reversed, all of a sudden its rich colours and textures come together as a coherent whole.”**

**Abdoulaye Mar Dieye, quoted in “This is Africa”**

Africa’s economy is as harsh and diverse as the continent itself. Investors are faced with a collection of 54 African states, all at varying stages of development and each with different markets and regulations. There is a confusing assortment of taxes and a shortage of accurate and up to date information about market conditions in Africa.

In addition, the problem of corruption, lack of policy and the need for greater transparency is gradually being addressed by African governments so that many tax and banking systems are in a state of transition. For this reason, information is continually changing.

This guide gives an overview of 40 African states and is designed to be a compass, providing an overview to point the user in the right direction when navigating through this huge continent. It is crucial that any investment or other decisions should only be made after consultation with relevant experts.

For the sake of completeness and in order to standardise information, figures used in the guide do not relate to the same year across all countries covered:

- Key Indicators: Indicative figures relating to 2015 (or most recent available information)
- Tax information: Indicative tax rates relating to current tax year (or most recent available information)

The user is urged to refer to the useful weblinks provided on the individual country pages and on the overall weblinks page.

# Algeria (GMT +1)



## General:

- Capital City: Algiers
- Official Language: Arabic and Berber
- Currency: Algerian Dinar (DZD)
- Main Exports: Petroleum, natural gas, petroleum products
- Surface Area: 2 381.7 sq. km (thousands)
- Population: 43,8 million (2020)

## Key Economic Indicators:

- GDP: \$145.1 billion (2020) / GDP Growth Rate: -5.5% (2020)
- CPI Inflation Rate (annual): 2.4% (2020)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 56.2 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Algerian-source income

## Tax Rates:

- Individuals: 26% (2021)
- Companies: Varying rates apply
- Inheritance and Donations Taxes: Exist
- VAT: 19% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Algeria
- ALGEX
- Ministry of Finance

<http://www.bank-of-algeria.dz>

<http://algex.dz>

<http://www.mf.gov.dz>

# Angola (GMT +1)



## General:

- Capital City: Luanda
- Official Language: Portuguese
- Currency: Angolan Kwanza (AOA)
- Main Exports: Crude oil, petroleum, diamonds, fishing, timber, coffee
- Surface Area: 1 246.7 sq. km (thousands)
- Population: 32,8 million (2020)

## Key Economic Indicators:

- GDP: \$62.3 billion (2020) / GDP Growth Rate: -4.0% (2020)
- CPI Inflation Rate (annual): 17.1% (2019)
- Sovereign Credit Rating: Moody's: B3
- Ibrahim Index of African Governance /100: 40.0 (2020)

## Exchange Controls:

- Exist, administered by the Central Bank

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Individuals: Angolan-source income, Companies: Worldwide income
- Non-residents: Individuals and Companies: Angolan-source income

## Tax Rates:

- Individuals: 25% (2021)
- Companies: 25% (2021)
- Inheritance and Donations Taxes: Varying rates from 10% - 30%
- VAT (Consumption Tax): 14% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: N/A

## Useful links:

- Ministry of Finance
- National Bank of Angola
- FACRA

<http://www.minfin.gv.ao>

<http://www.bna.ao>

<http://www.facra-angola.com>

# Benin (GMT +1)



## General:

- Capital City: Porto Novo
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Cotton, cocoa, maize, seafood, textiles, palm products
- Surface Area: 114.8 sq. km (thousands)
- Population: 12,1 million (2020)

## Key Economic Indicators:

- GDP: \$15.6 billion (2020) / GDP Growth Rate: 3.8% (2020)
- CPI Inflation Rate (annual): 3.0% (2020)
- Sovereign Credit Rating: Fitch's : B
- Ibrahim Index of African Governance /100: 58.6 (2020)

## Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Benin-source income

## Tax Rates:

- Individuals: 45% max
- Companies: 30%
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: France, Norway and WAEMU countries

## Useful links:

- Central Bank of West African States <http://www.bceao.int>
- Department of Finance and Tax <http://www.impots.finances.gouv.bj>
- Chamber of Commerce and Industry <http://www.ccibenin.org>

# Botswana (GMT +2)



## General:

- Capital City: Gaborone
- Official Language: English
- Currency: Pula (BWP)
- Main Exports: Diamonds, copper, nickel, soda ash, textiles, meat
- Surface Area: 581.7 sq. km (thousands)
- Population: 2,3 million (2020)

## Key Economic Indicators:

- GDP: \$15.7 billion (2020)/ GDP Growth Rate: -7.9% (2020)
- CPI Inflation Rate (annual): 1.9% (2020)
- Sovereign Credit Rating: Moody's: A3/Stable
- Ibrahim Index of African Governance /100: 66.9 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 30 June)

- Residents: Botswana-source /deemed source income
- Non-residents: Botswana-source income

## Tax Rates:

- Individuals: 25% (2021)
- Companies: 22% (resident) / 30% (non-resident)
- Inheritance and Donations Taxes: Subject to Capital Transfer Tax at varying rates
- VAT: 12% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

## Useful links:

- Bank of Botswana <http://www.bankofbotswana.bw>
- Botswana Unified Revenue Service <http://www.burs.org.bw>
- Botswana Investment and Trade Centre <http://www.bitc.co.bw>



# Burkina Faso (GMT)



## General:

- Capital City: Ouagadougou
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Gold, cotton, zinc, phosphate and livestock
- Surface Area: 274.2 sq. km (thousands)
- Population: 20,9 million (2020)

## Key Economic Indicators:

- GDP: \$17.3 billion (2020) / GDP Growth Rate: 2.0% (2020)
- CPI Inflation Rate (annual): 1.9% (2020)
- Sovereign Credit Rating: Standard and Poor's: B
- Ibrahim Index of African Governance /100: 54.0 (2020)

## Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Burkina Faso-Source income

## Tax Rates:

- Individuals: 25% max
- Companies: 27.5%
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: France, Tunisia and UEMOA member countries

## Useful links:

- Central Bank of West African States <http://www.bceao.int>
- Directorate of General Taxation <http://www.dgi.gov.bf>
- Official Government Portal <http://www.gouvernement.gov.bf>

# Burundi (GMT +2)



## General:

- Capital City: Bujumbura
- Official Language: Kirundi and French
- Currency: Burundian Franc (BIF)
- Main Exports: Coffee, tea, cotton, sugar, skins
- Surface Area: 27.8 sq. km (thousands)
- Population: 11,8 million (2020)

## Key Economic Indicators:

- GDP: \$3.2 billion (2020)/ GDP Growth Rate: 0.3% (2020)
- CPI Inflation Rate (annual): 7.3% (2020)
- Sovereign Credit Rating: Moody's: Currently no rating
- Ibrahim Index of African Governance /100: 36.9 (2020)

## Exchange Controls:

- Exist, but liberal

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Burundian-source income

## Tax Rates:

- Individuals: 30% max
- Companies: 30% / 35% non-resident
- Inheritance and Donations Taxes: N/A
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxable at a rate of 15%
- Double Taxation Agreements: N/A

## Useful links:

- Bank of Rep. of Burundi <http://www.brb.bi>
- Burundi Revenue Authority <http://www.english.obr.bi>
- Burundi Investment Promotion Authority <http://www.investburundi.com>

# Cameroon (GMT +1)



## General:

- Capital City: Yaoundé
- Official Language: English and French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Petroleum, cocoa, coffee, cotton, aluminium
- Surface Area: 475.4 sq. km (thousands)
- Population: 26,5 million (2020)

## Key Economic Indicators:

- GDP: \$39.8 billion (2020) / GDP Growth Rate: 0.7% (2020)
- CPI Inflation Rate (annual): 2.4% (2020)
- Sovereign Credit Rating: Standard and Poor's : B/Negative
- Ibrahim Index of African Governance /100: 43.5 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Cameroon-source income

## Tax Rates:

- Individuals: 35% (2021)
- Companies: 30% (33% effective with surcharge)
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 19.25% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: Canada, France, Switzerland, Tunisia and UDEAC

## Useful links:

- Bank of Central African States <https://www.beac.int>
- CIPA (Investment Promotion Agency) <https://www.prc.cm>
- Directorate of General Taxation <http://www.impots.cm>

# Chad (GMT +1)



## General:

- Capital City: N'Djamena
- Official Language: French and Arabic
- Currency: Central African CFA Franc (XAF)
- Main Exports: Oil, gold, uranium, cattle
- Surface Area: 1 284.0 sq. km (thousands)
- Population: 16,4 million (2020)

## Key Economic Indicators:

- GDP: \$10.0 billion (2020) / GDP Growth Rate: -0.9% (2020)
- CPI Inflation Rate (annual): -1.0% (2019)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 33.9 (2020)

## Exchange Controls:

- Exist, administered by the Central Bank

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Chad-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 35%
- Inheritance and Donations Taxes: Taxable in the form of registration duty
- VAT: 18% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Capital Gains are taxable in Chad
- Double Taxation Agreements: In place with several countries

## Useful links:

- Official Government Portal
- Bank of Central African States
- Directorate of General Taxation

<http://www.gouvernementdutchad.org>

<https://www.beac.int>

<http://dgit Chad-finance-gouv.org>

# Comoros (GMT +3)



## General:

- Capital City: Moroni
- Official Language: French and Arabic
- Currency: Comorian Franc (KMF)
- Main Exports: Cloves, ylang-ylang, perfume essences, vanilla, copra
- Surface Area: 1.9 sq. km (thousands)
- Population: 0,8 million (2020)

## Key Economic Indicators:

- GDP: \$1.2 billion (2020) / GDP Growth Rate: 4.9% (2020)
- CPI Inflation Rate (annual): -4.3% (2013)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 43.2 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Generally source based for residents and non-residents

## Tax Rates:

- Individuals: 30% max
- Companies: 35%
- VAT: 10% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxable at varying rates
- Double Taxation Agreements: N/A

## Useful links:

- Union of Comoros Government
- Central Bank of Comoros
- ANPI (Investment Authority)

<http://www.beit-salam.km>

<http://www.banque-comores.km>

<http://www.invest-comoros.com>

# Congo (Dem. Rep.) (GMT +1)



## General:

- Capital City: Kinshasa
- Official Language: French
- Currency: Congolese Franc (CDF)
- Main Exports: Crude oil, cathodes, cobalt, copper, coffee, diamonds, gold
- Surface Area: 2 344.9 sq. km (thousands)
- Population: 89,5 million (2020)

## Key Economic Indicators:

- GDP: \$49.8 billion (2020) / GDP Growth Rate: 0.8% (2020)
- CPI Inflation Rate (annual): 2.9% (2016)
- Sovereign Credit Rating: Standard and Poor's: CCC/Positive
- Ibrahim Index of African Governance /100: 36.1 (2020)

## Exchange Controls:

- Exist but liberal

## Basis of Taxation: (Tax Year End: 31 December)

- Source based tax system for residents and non-residents

## Tax Rates:

- Individuals: 40.0% (2021)
- Companies: 35% (Mining 30%)
- Inheritance and Donations Taxes: N/A
- Sales Tax: 16% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Belgium and South Africa

## Useful links:

- Directorate of General Taxation <http://dgi.gouv.cd>
- ANAPI <http://www.investindrc.cd>
- Central Bank of Congo <http://www.bcc.cd>

# Congo (Rep.) (GMT +1)



## General:

- Capital City: Brazzaville
- Official Language: French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Oil, diamonds, potash, timber
- Surface Area: 342.0 sq. km (thousands)
- Population: 5,5 million (2020)

## Key Economic Indicators:

- GDP: \$10.8 billion (2020) / GDP Growth Rate: -7.9% (2020)
- CPI Inflation Rate (annual): 1.8% (2020)
- Sovereign Credit Rating: Standard and Poor's : B/Negative
- Ibrahim Index of African Governance /100: 31.7 (2020)

## Exchange Controls:

- Exist, Transfers within the CEMAC Zone are not restricted

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Congo-source income

## Tax Rates:

- Individuals: Residents: 40% (2021) / Non-residents: 20% flat rate
- Companies: 30%
- Inheritance and Donations Taxes: Taxable at varying rates from 0% to 18%
- VAT: 18.9% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Bank of Central African States

<https://www.beac.int>

# Côte d'Ivoire (GMT)



## General:

- Capital City: Abidjan
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Cocoa, crude oil, coffee, rubber, cashew nuts, bananas
- Surface Area: 322.5 sq. km (thousands)
- Population: 26,3 million (2020)

## Key Economic Indicators:

- GDP: \$61.3 billion (2020) / GDP Growth Rate: 1.8% (2020)
- CPI Inflation Rate (annual): 2.4% (2020)
- Sovereign Credit Rating: Moody's: Ba3/Stable
- Ibrahim Index of African Governance /100: 53.9 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Cote d'Ivoire-source

## Tax Rates:

- Individuals: Varying rates apply
- Companies: 25%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 18%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of West African States <http://www.bceao.int>
- General Tax Directorate <http://www.dgi.gouv.ci>
- Ministry of Finance <http://www.finances.gouv.ci>



# Djibouti (GMT +3)



## General:

- Capital City: Djibouti City
- Official Language: French and Arabic
- Currency: Djiboutian Franc (DJF)
- Main Exports: Re-exports, hides, salt, coffee, beans, cereals
- Surface Area: 23.2 sq. km (thousands)
- Population: 0,9 million (2020)

## Key Economic Indicators:

- GDP: \$3.3 billion (2020) / GDP Growth Rate: 0.5% (2020)
- CPI Inflation Rate (annual): 3.3% (2019)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 41.3 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

## Tax Rates:

- Individuals: 30% max
- Companies: 25%
- VAT: 10% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Double Taxation Agreements: N/A

## Useful links:

- Djibouti Government Website
- Central Bank of Djibouti
- NIPA

<http://www.presidence.dj>

<http://www.banque-centrale.dj>

<http://djiboutinvest.com>

# Egypt (GMT +2)



## General:

- Capital City: Cairo
- Official Language: Arabic
- Currency: Egyptian Pound (EGP)
- Main Exports: Oil, petroleum, minerals, chemicals, agricultural products
- Surface Area: 1 001.5 sq. km (thousands)
- Population: 102,3 million (2020)

## Key Economic Indicators:

- GDP: \$363.0 billion (2020) / GDP Growth Rate: 3.6% (2020)
- CPI Inflation Rate (annual): 5.0% (2020)
- Sovereign Credit Rating: Moody's: B2
- Ibrahim Index of African Governance /100: 47.4 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Egyptian-source income

## Tax Rates:

- Individuals: 25% (2021)
- Companies: 22.5%
- Inheritance and Donations Taxes: N/A
- General Sales Tax: 14% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Egypt <http://www.cbe.org.eg>
- Ministry of Finance <http://www.mof.gov.eg>
- GAFI <http://www.gafi.gov.eg>

# Eswatini (Swaziland) (GMT +2)



## General:

- Capital City: Mbabane
- Official Language: English, siSwati
- Currency: Lilangeni (SZL)
- Main Exports: Sugar, wood pulp, cotton, beef, soft drink concentrates
- Surface Area: 17.4 sq. km (thousands)
- Population: 1.1 million (2019)

## Key Economic Indicators:

- GDP: \$3.3 billion (2020) / GDP Growth Rate: -1.6% (2020)
- CPI Inflation Rate (annual): 2.6% (2019)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 43.8 (2020)

## Exchange Controls:

- Exist, are not imposed within the Common Monetary Area

## Basis of Taxation: (Tax Year End: 30 June)

- Residents: Swaziland-source/deemed Swaziland-source income
- Non-residents: Swaziland-source income

## Tax Rates:

- Individuals: 33% (2021)
- Companies: 27.5%
- Inheritance and Donations Taxes: N/A
- VAT: 15% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): N/A
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Swaziland <http://www.centralbank.org.sz>
- Swaziland Revenue Authority <http://www.sra.org.sz>
- Swaziland Investment Promotion Agency <http://www.sipa.org.sz>

# Ethiopia (GMT +3)



## General:

- Capital City: Addis Ababa
- Official Language: Amharic
- Currency: Ethiopia Birr (ETB)
- Main Exports: Gold, coffee, leather, livestock, qat
- Surface Area: 1 104.3 sq. km (thousands)
- Population: 114,9 million (2020)

## Key Economic Indicators:

- GDP: \$107.6 billion (2020) / GDP Growth Rate: 6.1% (2020)
- CPI Inflation Rate (annual): 15.8% (2019)
- Sovereign Credit Rating: Moody's: Fitch: B
- Ibrahim Index of African Governance /100: 46.6 (2020)

## Exchange Controls:

- Exist, regulated by The National Bank of Ethiopia (NBE)

## Basis of Taxation: (Tax Year End: 7 July)

- Residents: Worldwide income
- Non-residents: Ethiopian-source income

## Tax Rates:

- Individuals: 35% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 15% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Sales of buildings: 15%, and transfer of shares at 30%
- Double Taxation Agreements: In place with several countries

## Useful links:

- National Bank of Ethiopia <http://www.nbe.gov.et>
- Ethiopian Revenue and Customs Authority <http://www.erca.gov.et>
- Ethiopian Investment Agency <http://www.ethiomarket.com>

# Gabon (GMT +1)



## General:

- Capital City: Libreville
- Official Language: French
- Currency: Central African CFA Franc (XAF)
- Main Exports: Petroleum products, manganese, uranium and timber
- Surface Area: 267.7 sq. km (thousands)
- Population: 2,2 million (2020)

## Key Economic Indicators:

- GDP: \$15.5 billion (2020) / GDP Growth Rate: -1.3% (2020)
- CPI Inflation Rate (annual): 1.2% (2020)
- Sovereign Credit Rating: Fitch CCC
- Ibrahim Index of African Governance /100: 47.7 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Gabon-source income

## Tax Rates:

- Individuals: 35% max
- Companies: 30% (35% mining and oil)
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Company's: taxed as ordinary income / Individuals: 20%
- Double Taxation Agreements: In place with several countries

## Useful links:

- Bank of Central African States <https://www.beac.int>
- Department of Budget and Public Accounts <http://budget.gouv.ga>
- Department of Tax <http://www.dgi.ga>

# Ghana (GMT)



## General:

- Capital City: Accra
- Official Language: English
- Currency: Ghanaian New Cedi ( GHS)
- Main Exports: Gold, cocoa beans, timber products, tuna, bauxite, aluminium
- Surface Area: 238.5 sq. km (thousands)
- Population: 31,0 million (2020)

## Key Economic Indicators:

- GDP: 72.3 billion (2020) / GDP Growth Rate: 0.4% (2020)
- CPI Inflation Rate (annual): 10.0% (2020)
- Sovereign Credit Rating: Standard and Poor's: B
- Ibrahim Index of African Governance /100: 64.3 (2020)

## Exchange Controls:

- Exist, but liberal

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Generally source based
- Non-residents: Ghanaian-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 25%
- Inheritance and Donations Taxes: Inheritance N/A / Donations: 15%
- VAT: 13.50% (2021) + Nat. Health Insurance Levy (NHIL): 2.5% = Combined rate 17.5%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): 15% on certain chargeable assets
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Ghana <https://www.bog.gov.gh>
- Ghana Revenue Authority <http://gra.gov.gh>
- Ghana Investment Promotion Agency <http://www.gipcghana.com>

# Guinea (GMT)



## General:

- Capital City: Conakry
- Official Language: French
- Currency: Guinean Franc (GNF)
- Main Exports: Bauxite, iron, gold, diamonds, oil, coffee
- Surface Area: 245.9 sq. km (thousands)
- Population: 13,1 million (2020)

## Key Economic Indicators:

- GDP: 15.6 billion (2020) / GDP Growth Rate: 7.0% (2020)
- CPI Inflation Rate (annual): 10.6% (2020)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 42.5 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Guinean-source income

## Tax Rates:

- Individuals: 40% (2021)
- Companies: 35%
- Inheritance and Donations Taxes: Progressive rates from 1% to 3%
- VAT: 14% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with France

## Useful links:

- Central Bank of Guinea

<http://www.bcr-guinee.org>

# Kenya (GMT +3)



## General:

- Capital City: Nairobi
- Official Language: English
- Currency: Kenyan Shilling (KES)
- Main Exports: Agricultural and horticultural products, tea, fish
- Surface Area: 580.4 sq. km (thousands)
- Population: 53,7 million (2020)

## Key Economic Indicators:

- GDP: \$98.8 billion (2020) / GDP Growth Rate: -0.3% (2020)
- CPI Inflation Rate (annual): 5.4% (2020)
- Sovereign Credit Rating: Standard and Poor's: B/Positive
- Ibrahim Index of African Governance /100: 58.5 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Source

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 30% (resident) 37.5% (non-resident)
- Inheritance and Donations Taxes: N/A
- VAT: 16.0% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Reintroduced as a final tax at a rate of 5%
- Double Taxation Agreements: In place with several countries

## Useful links:

- Kenya Revenue Authority
- Central Bank of Kenya
- Kenya Investment Authority

<http://www.kra.go.ke>  
<https://centralbank.go.ke>  
<http://investmentkenya.com>



# Lesotho (GMT +2)



## General:

- Capital City: Maseru
- Official Language: Sesotho and English
- Currency: Loti (LSL)
- Main Exports: Clothing, diamonds, vehicles, water, wool, tobacco
- Surface Area: 30.4 sq. km (thousands)
- Population: 2,1 million (2020)

## Key Economic Indicators:

- GDP: \$1.8 billion (2020) / GDP Growth Rate: -11.1% (2020)
- CPI Inflation Rate (annual): 5.0% (2020)
- Sovereign Credit Rating: Fitch: B+/Stable
- Ibrahim Index of African Governance /100: 52.3 (2020)

## Exchange Controls:

- Exist, part of the Common Monetary Area (CMA)

## Basis of Taxation: (Tax Year End: 31 March)

- Residents: Lesotho-source/deemed source income
- Non-residents: Lesotho-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 25%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 15% (2021)
- Withholding Tax: Varying rates apply to non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Mauritius, South Africa and the United Kingdom

## Useful links:

- Central Bank of Lesotho <http://www.centralbank.org.ls>
- Lesotho Revenue Authority <http://www.lra.org.ls>
- Lesotho Nat. Development Corp. <http://www.lndc.org.ls>

# Liberia (GMT)



## General:

- Capital City: Monrovia
- Official Language: English
- Currency: Liberian Dollar (LRD) and US Dollar (USD)
- Main Exports: Rubber, diamonds, gold, iron
- Surface Area: 111.4 sq. km (thousands)
- Population: 5,0 million (2020)

## Key Economic Indicators:

- GDP: \$2.9 billion (2020) / GDP Growth Rate: -2.9% (2020)
- CPI Inflation Rate (annual): 23.6% (2018)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 47.9 (2020)

## Exchange Controls:

- Exist, but liberal

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Liberian-Source income

## Tax Rates:

- Individuals: 25% max
- Companies: 25%
- Inheritance and Donations Taxes: N/A
- General Sales Tax: 7%
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Germany and Sweden

## Useful links:

- Central Bank of Liberia <http://www.cbl.org.lr/>
- Liberia Revenue Authority <http://lra.gov.lr/>
- Liberia National Investment Commission <http://www.investliberia.gov.lr/>

# Libya (GMT +2)



## General:

- Capital City: Tripoli
- Official Language: Arabic
- Currency: Libyan Dinar (LYD)
- Main Exports: Crude oil, natural gas, petroleum products, chemicals
- Surface Area: 1 759.5 sq. km (thousands)
- Population: 6,8 million (2020)

## Key Economic Indicators:

- GDP: \$25.4 billion (2020) / GDP Growth Rate: -31.3% (2020)
- CPI Inflation Rate (annual): 2.6% (2013)
- Sovereign Credit Rating: Fitch B
- Ibrahim Index of African Governance /100: 35.2 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Libyan-source income
- Non-residents: Libyan-source income

## Tax Rates:

- Individuals: 10% + Jihad surcharge
- Companies: 20% + 4% Jihad surcharge
- Inheritance and Donations Taxes: N/A
- VAT: 0% (2013) or GST
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Libya <http://cbl.gov.ly>
- Libya Investment Authority <http://lia.ly>

# Madagascar (GMT +3)



## General:

- Capital City: Antananarivo
- Official Language: Malagasy, French
- Currency: Malagasy Ariary (MGA)
- Main Exports: Graphite, chromite, shellfish, coffee, vanilla and sugar
- Surface Area: 587.3 sq. km (thousands)
- Population: 27,6 million (2020)

## Key Economic Indicators:

- GDP: \$13.7 billion (2020) / GDP Growth Rate: -4.2% (2020)
- CPI Inflation Rate (annual): 4.2% (2020)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 44.4 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Madagascar-source income

## Tax Rates:

- Individuals: 20% (2021)
- Companies: 20%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 20% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: France and Mauritius

## Useful links:

- Ministry of Finance and Budget
- General Directorate of Taxation
- Central Bank of Madagascar

<http://www.mefb.gov.mg>

<http://www.impots.mg>

<http://www.banque-centrale.mg>

# Malawi (GMT +2)



## General:

- Capital City: Lilongwe
- Official Language: English and Chichewa
- Currency: Malawian Kwacha (MWK)
- Main Exports: Tobacco, uranium, sugar, tea, coffee, wood products
- Surface Area: 118.5 sq. km (thousands)
- Population: 19,1 million (2020)

## Key Economic Indicators:

- GDP: \$11.9 billion (2020) / GDP Growth Rate: 0.8% (2020)
- CPI Inflation Rate (annual): 8.6% (2020)
- Sovereign Credit Rating: Fitch B-
- Ibrahim Index of African Governance /100: 51.5 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 30 June)

- Residents: Malawi-source or deemed Malawi-source income
- Non-residents: Malawi-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 16.5% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Malawi Revenue Authority <http://www.mra.mw>
- Reserve Bank of Malawi <http://www.rbm.mw>
- Malawi Investment and Trade Centre <http://www.mitc.mw>

# Mauritius (GMT +4)



## General:

- Capital City: Port Louis
- Official Language: English and French
- Currency: Mauritian Rupee (MUR)
- Main Exports: Sugar, clothing and textiles, animals, vegetable oils, fish
- Surface Area: 2.0 sq. km (thousands)
- Population: 1,2 million (2020)

## Key Economic Indicators:

- GDP: \$10.9 billion (2020) / GDP Growth Rate: -14.9% (2020)
- CPI Inflation Rate (annual): 2.6% (2020)
- Sovereign Credit Rating: Moody's: Baa1/Stable
- Ibrahim Index of African Governance /100: 77.2 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Mauritian-source income

## Tax Rates:

- Individuals: 15% flat rate (2021)
- Companies: 15%
- Inheritance and Donations Taxes: Inheritance: N/A / Donations: Varying rates
- VAT: 15% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Capital gains are generally not taxable
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Mauritius <https://www.bom.mu>
- Mauritius Revenue Authority <http://www.mra.mu>
- National Investment Promotion Agency <http://www.investmauritius.com>

# Morocco (GMT)



## General:

- Capital City: Rabat
- Official Language: Arabic
- Currency: Moroccan Dirham (MAD)
- Main Exports: Phosphates, clothing, textiles, electrical parts, chemicals
- Surface Area: 446.6 sq. km (thousands)
- Population: 36,9 million (2020)

## Key Economic Indicators:

- GDP: \$112.8 billion (2020) / GDP Growth Rate: -7.1% (2020)
- CPI Inflation Rate (annual): 0.7% (2020)
- Sovereign Credit Rating: Moody's: Ba3
- Ibrahim Index of African Governance /100: 61.0 (2020)

## Exchange Controls:

- Exist, but liberal

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Moroccan-source income

## Tax Rates:

- Individuals: 38% (2021)
- Companies: 31%
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 20% (2020)
- Withholding Tax: Varying rates apply
- Capital Gains Tax (CGT): Capital gains are taxable at varying rates
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Morocco <http://www.bkam.ma>
- Revenue Authority of Morocco <http://portail.tax.gov.ma>
- Invest in Morocco <http://www.invest.gov.ma>

# Mozambique (GMT +2)



## General:

- Capital City: Maputo
- Official Language: Portuguese
- Currency: Mozambique New Metical (MZN)
- Main Exports: Aluminium, coal, bulk electricity, tobacco, cashew nuts, cotton
- Surface Area: 799.4 sq. km (thousands)
- Population: 31,2 million (2020)

## Key Economic Indicators:

- GDP: \$14.0 billion (2020) / GDP Growth Rate: -1.3% (2020)
- CPI Inflation Rate (annual): 2.8% (2019)
- Sovereign Credit Rating: Moody's: Caa2
- Ibrahim Index of African Governance /100: 49.0 (2020)

## Exchange Controls:

- Exist, controlled by Mozambique Central Bank

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Mozambiquan-source income

## Tax Rates:

- Individuals: 32% (2021)
- Companies: 32%
- Inheritance and Donations Taxes: Varying rates from 2% to 10%
- VAT: 17% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Mozambique
- Ministry of Finance and Economy
- Investment Promotion Agency

<http://www.bancomoc.mz>

<http://www.mpd.gov.mz>

<http://www.cpi.co.mz>



# Namibia (GMT +2)



## General:

- Capital City: Windhoek
- Official Language: English
- Currency: Namibian Dollar (NAD)
- Main Exports: Diamonds, uranium, lead, zinc, tin, silver, gold, copper
- Surface Area: 824.3 sq. km (thousands)
- Population: 2,5 million (2020)

## Key Economic Indicators:

- GDP: \$10.6 billion (2020) / GDP Growth Rate: -8.0% (2020)
- CPI Inflation Rate (annual): 2.2% (2020)
- Sovereign Credit Rating: Moody's: Ba2
- Ibrahim Index of African Governance /100: 65.1 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 28 February)

- Residents: Namibian-source income
- Non-residents: Namibian-source income

## Tax Rates:

- Individuals: 37% (2021)
- Companies: 32%
- Inheritance and Donations Taxes: N/A
- VAT: 15% (2021)
- Withholding Tax: Varying rates apply
- Capital Gains Tax (CGT): Currently not taxable
- Double Taxation Agreements: In place with several countries

## Useful links:

- Namibia Ministry of Finance-Inland Revenue <http://www.mof.gov.na>
- Namibia Development Corporation <http://www.ndc.org.na>
- Bank of Namibia <https://www.bon.com.na>

# Nigeria (GMT +1)



## General:

- Capital City: Abuja
- Official Language: English
- Currency: Nigerian Naira (NGN)
- Main Exports: Crude oil, petroleum and gas, cocoa, rubber
- Surface Area: 923.8 sq. km (thousands)
- Population: 206.1 million (2020)

## Key Economic Indicators:

- GDP: \$432.2 billion (2020) / GDP Growth Rate: -1.8% (2020)
- CPI Inflation Rate (annual): 11.4% (2019)
- Sovereign Credit Rating: Standard and Poor's: B/Negative
- Ibrahim Index of African Governance /100: 45.5 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Nigerian-source income

## Tax Rates:

- Individuals: 24% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 7.5% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Taxed separately from other income at 10%
- Double Taxation Agreements: In place with several countries

## Useful links:

- Federal Inland Revenue Services <http://www.firs.gov.ng>
- Central Bank of Nigeria <http://www.cenbank.org>
- Nigerian Investment Promotion Commission <http://nipc.gov.ng>

# Rwanda (GMT +2)



## General:

- Capital City: Kigali
- Official Language: Kinyarwanda, French and English
- Currency: Rwandan Franc (RWF)
- Main Exports: Coffee, tea, tin, hides
- Surface Area: 26.3 sq. km (thousands)
- Population: 12,9 million (2020)

## Key Economic Indicators:

- GDP: \$10.3 billion (2020) / GDP Growth Rate: -3.4% (2020)
- CPI Inflation Rate (annual): 9.9% (2020)
- Sovereign Credit Rating: Fitch B+/Stable
- Ibrahim Index of African Governance /100: 60.5 (2020)

## Exchange Controls:

- Very liberal, some restrictions on the import and export of capital

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Rwandan-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: Belgium, Mauritius and South Africa

## Useful links:

- Rwanda Revenue Authority <http://rra.gov.rw>
- National Bank of Rwanda <http://www.bnr.rw>
- Rwanda Development Board <http://www.rdb.rw>

# Senegal (GMT)



## General:

- Capital City: Dakar
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Oil, petroleum products, phosphate, gold, fish, peanuts
- Surface Area: 196.7 sq. km (thousands)
- Population: 16,7 million (2020)

## Key Economic Indicators:

- GDP: \$24.9 billion (2020) / GDP Growth Rate: 0.9% (2020)
- CPI Inflation Rate (annual): 2.5% (2020)
- Sovereign Credit Rating: Moody's: Ba3
- Ibrahim Index of African Governance /100: 63.2 (2020)

## Exchange Controls:

- Exist, transfers within the CFA Zone are not restricted

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Senegal-source income

## Tax Rates:

- Individuals: 40% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: Varying rates apply
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Government of Senegal <http://www.gouv.sn>
- Central Bank of West African States <http://www.bceao.int>
- APIX <http://investinsenegal.com>

# Seychelles (GMT +4)



## General:

- Capital City: Victoria
- Official Language: English and French
- Currency: Seychelles Rupee (SCR)
- Main Exports: Tuna, prawns and other fish, cinnamon bark, copra
- Surface Area: 0.5 sq. km (thousands)
- Population: 0,9 million (2020)

## Key Economic Indicators:

- GDP: \$1.1 million (2020) / GDP Growth Rate: -10.7% (2020)
- CPI Inflation Rate (annual): 1.8% (2019)
- Sovereign Credit Rating: Fitch B+
- Ibrahim Index of African Governance /100: 72.3 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Territorial (source)
- Non-residents: Territorial (source)

## Tax Rates:

- Individuals: 15% (2021)
- Companies: 33%
- Inheritance and Donations Taxes: N/A
- VAT: 15% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): N/A
- Double Taxation Agreements: In place with several countries

## Useful links:

- Seychelles Revenue Commission <http://www.src.gov.sc>
- Central Bank of Seychelles <http://www.cbs.sc>
- Seychelles Investment Board <http://sib.gov.sc>

# South Africa (GMT +2)



## General:

- Capital Cities: Pretoria / Cape Town / Bloemfontein
- Official Language: 11 Official languages
- Currency: South African Rand (ZAR)
- Main Exports: Gold, diamonds, chromium, platinum, metals, foods, car parts
- Surface Area: 1 219.1 sq. km (thousands)
- Population: 59,3 million (2020)

## Key Economic Indicators:

- GDP: \$301.9 billion (2020) / GDP Growth Rate: -7.0% (2020)
- CPI Inflation Rate (annual): 3.2% (2020)
- Sovereign Credit Rating: Moody's: Ba1
- Ibrahim Index of African Governance /100: 65.8 (2020)

## Exchange Controls:

- Exchange controls are administered by the SA Reserve Bank

## Basis of Taxation: (Tax Year End: 28 February)

- Residents: Worldwide income
- Non-residents: South African-source income

## Tax Rates:

- Individuals: 45% (2021)
- Companies: 28%
- Trusts: 41% (flat rate)
- Inheritance and Donations Taxes: 20%
- VAT: 15% (2021)
- Withholding Tax: 15% on interest, dividends and royalties
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

## Useful links:

- South African Reserve Bank <http://wwwapp.reservebank.co.za>
- South African Revenue Service <http://www.sars.gov.za>
- Department of Trade and Industry <http://www.thedti.gov.za>

# Tanzania (GMT +3)



## General:

- Capital City: Dar es Salaam
- Official Language: Kiswahili, English
- Currency: Tanzanian Shilling (TZS)
- Main Exports: Gold, tobacco, coffee, cotton, cashew nuts, tea, cloves
- Surface Area: 947.3 sq. km (thousands)
- Population: 59,7 million (2020)

## Key Economic Indicators:

- GDP: \$62.4 billion (2020) / GDP Growth Rate: 2.0% (2020)
- CPI Inflation Rate (annual): 3.3% (2020)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 53.0 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Tanzanian-source income

## Tax Rates:

- Individuals: 30% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Tanzania Investment Centre
- Tanzania Revenue Authority
- Bank of Tanzania

<http://www.tic.co.tz>  
<http://www.tra.go.tz>  
<https://www.bot-tz.org>

# Togo (GMT)



## General:

- Capital City: Lomé
- Official Language: French
- Currency: West African CFA Franc (XOF)
- Main Exports: Re-exports, coffee, cocoa, maize, cotton, phosphates
- Surface Area: 56.8 sq. km (thousands)
- Population: 8,2 million (2020)

## Key Economic Indicators:

- GDP \$7.5 billion (2020) / GDP Growth Rate: 1.8% (2020)
- CPI Inflation Rate (annual): 1.8% (2020)
- Sovereign Credit Rating: Currently no rating
- Ibrahim Index of African Governance /100: 50.1 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Togo-source income
- Non-residents: Togo-source income

## Tax Rates:

- Individuals: 35% max
- Companies: 29%
- VAT: 18% (2020)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Togo Revenue Authority <http://www.otr.tg>
- Central Bank of West African States <http://www.bceao.int>
- Ministry of Finance <http://finances.gouv.tg>



# Tunisia (GMT +1)



## General:

- Capital City: Tunis
- Official Language: Arabic
- Currency: Tunisian Dinar (TND)
- Main Exports: Textiles, clothing, agricultural prod, phosphates, electrical equip
- Surface Area: 163.6 sq. km (thousands)
- Population: 11,8 million (2020)

## Key Economic Indicators:

- GDP: \$39.2 billion (2020) / GDP Growth Rate: -8.6% (2020)
- CPI Inflation Rate (annual): 5.6% (2020)
- Sovereign Credit Rating: Moody's: B2
- Ibrahim Index of African Governance /100: 70.4 (2020)

## Exchange Controls:

- Exist

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Worldwide income
- Non-residents: Tunisian-source income

## Tax Rates:

- Individuals: 35% (2021)
- Companies: 25%
- Inheritance and Donations Taxes: Taxable at varying rates
- VAT: 19% (2021)
- Withholding Tax: Varying rates apply
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Central Bank of Tunisia
- Ministry of Finance

<http://www.bct.gov.tn>

<http://www.finances.gov.tn>

# Uganda (GMT +3)



## General:

- Capital City: Kampala
- Official Language: English, Swahili
- Currency: Ugandan Shilling (UGX)
- Main Exports: Coffee, tea, cotton, copper, fish, horticultural products
- Surface Area: 241,6 sq. km (thousands)
- Population: 45,7 million (2020)

## Key Economic Indicators:

- GDP: \$37.3 billion (2020) / GDP Growth Rate: 2.9% (2020)
- CPI Inflation Rate (annual): 3.8% (2020)
- Sovereign Credit Rating: Standard and Poor's: B
- Ibrahim Index of African Governance /100: 51.8 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 30 June)

- Residents: Worldwide income
- Non-residents: Ugandan-source income

## Tax Rates:

- Individuals: 40% (2021)
- Companies: 30%
- Inheritance and Donations Taxes: N/A
- VAT: 18% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Generally taxed as ordinary income
- Double Taxation Agreements: In place with several countries

## Useful links:

- Ugandan Revenue Authority <https://www.ura.go.ug>
- Bank of Uganda <https://www.bou.or.ug>
- Uganda Investment Authority <http://www.ugandainvest.com>

# Zambia (GMT +2)



## General:

- Capital City: Lusaka
- Official Language: English
- Currency: Zambian Kwacha (ZMW)
- Main Exports: Copper, cobalt, electricity, sugar, tobacco, cotton, flowers
- Surface Area: 752.6 sq. km (thousands)
- Population: 18,3 million (2020)

## Key Economic Indicators:

- GDP: \$19.3 billion (2020) / GDP Growth Rate: -3.0% (2020)
- CPI Inflation Rate (annual): 15.7% (2020)
- Sovereign Credit Rating: Standard and Poor's : CCC
- Ibrahim Index of African Governance /100: 52.0 (2020)

## Exchange Controls:

- N/A

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Zambian-source /deemed Zambian-source income
- Non-residents: Zambian-source /deemed Zambian-source income

## Tax Rates:

- Individuals: 37.5% (2021)
- Companies: 35%
- Inheritance and Donations Taxes: N/A
- VAT: 16% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Property Transfer Tax (PTT) applies
- Double Taxation Agreements: In place with several countries

## Useful links:

- Bank of Zambia
- Zambian Revenue Authority
- Zambia Development Agency

<http://www.boz.zm>

<https://www.zra.org.zm>

<http://www.zda.org.zm>

# Zimbabwe (GMT +2)



## General:

- Capital City: Harare
- Official Language: English
- Currency: U.S Dollar (USD)
- Main Exports: Tobacco, nickel, diamonds, platinum, ferrochrome, gold, textiles
- Surface Area: 390.8 sq. km (thousands)
- Population: 14,8 million (2020)

## Key Economic Indicators:

- GDP: \$16.7 billion (2020) / GDP Growth Rate: -8.0% (2020)
- CPI Inflation Rate (annual): 10.6% (2018)
- Sovereign Credit Rating: Moody's: Currently no rating
- Ibrahim Index of African Governance /100: 46.1 (2020)

## Exchange Controls:

- Exist, administered by the Reserve Bank of Zimbabwe (RBZ)

## Basis of Taxation: (Tax Year End: 31 December)

- Residents: Zimbabwe-source or deemed Zimbabwe-source income
- Non-residents: Zimbabwe-source or deemed Zimbabwe-source income

## Tax Rates:

- Individuals: 40% (2021)
- Companies: 25% + 3% aids levy
- Estate Duty: Varying rates apply
- Inheritance and Donations Taxes: Inheritance: Varying rates / Donations: N/A
- VAT: 14.50% (2021)
- Withholding Tax: Varying rates apply to residents and non-residents
- Capital Gains Tax (CGT): Varying rates apply
- Double Taxation Agreements: In place with several countries

## Useful links:

- Reserve Bank of Zimbabwe <http://rbz.co.zw>
- Zimbabwe Revenue Authority <http://www.zimra.co.zw>
- Zimbabwe Investment Authority <http://www.investzim.com>

# Ibrahim Index of African Governance

Country Rankings and Scores	Rank / 54	Overall Governance	Safety & Rule of Law	Participation & Human Rights	Sustainable Economic Opportunity	Human Development
Algeria	15	56.2	50.4	45.9	54.7	73.6
Angola	43	40.0	44.1	39.3	34.3	42.3
Benin	13	58.6	66.1	59.7	53.5	55.0
Botswana	5	66.9	72.8	67.5	58.8	68.5
Burkina Faso	17	54.0	57.4	56.7	51.2	50.7
Burundi	44	36.9	30.2	33.2	37.0	47.2
Cameroon	37	43.5	35.7	36.6	47.2	54.4
Chad	47	33.9	37.5	29.4	33.5	35.1
Comoros	38	43.2	42.3	43.5	38.7	48.3
Congo (Dem. Rep.)	49	36.1	23.5	31.1	31.8	40.3
Congo (Rep.)	45	31.7	32.8	30.6	35.3	46.0
Côte d'Ivoire	18	53.9	58.2	54.2	50.8	52.4
Djibouti	42	41.3	41.3	29.2	46.3	48.5
Egypt	30	47.4	39.0	23.8	61.6	65.4
Eswatini	36	43.8	43.7	31.2	50.3	50.1
Ethiopia	31	46.6	47.9	34.8	49.7	54.0
Gabon	39	47.7	43.5	44.6	41.5	61.0
Gambia	16	55.9	58.0	57.1	57.0	51.4
Ghana	8	64.3	66.0	69.7	60.9	60.7
Guinea	39	42.5	43.4	38.3	43.0	45.2

Country Rankings and Scores	Rank /54	Overall Governance	Safety & Rule of Law	Participation & Human Rights	Sustainable Economic Opportunity	Human Development
Kenya	14	58.5	56.3	51.6	66.7	59.4
Liberia	27	47.9	54.9	54.9	37.4	44.3
Libya	46	35.2	26.9	23.3	33.9	47.8
Madagascar	35	44.4	49.9	48.2	42.2	37.4
Malawi	23	51.5	58.9	47.5	46.3	53.6
Mauritius	1	77.2	79.5	77.8	76.0	75.5
Morocco	10	61.0	60.7	46.2	70.1	66.8
Mozambique	26	49.0	47.1	52.1	51.1	45.7
Namibia	7	65.1	69.6	67.0	62.7	60.9
Nigeria	34	45.5	44.3	43.6	47.8	46.5
Rwanda	11	60.5	66.0	44.5	67.6	64.0
Senegal	9	63.2	68.2	64.3	61.9	58.3
Seychelles	3	72.3	72.4	75.3	66.1	75.2
South Africa	6	65.8	67.6	67.2	64.1	64.3
Tanzania	19	53.0	56.2	45.5	52.7	57.8
Togo	25	50.1	51.3	48.2	45.4	55.5
Tunisia	4	70.4	72.4	71.4	66.2	71.8
Uganda	22	51.8	50.6	46.8	55.0	54.9
Zambia	21	52.0	56.2	48.9	50.3	52.7
Zimbabwe	33	46.1	46.4	36.0	47.2	54.9

# Regional Groups (Member Countries)

## **The West African Economic and Monetary Union (WAEMU)**

Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo

## **Economic and Monetary Community of Central African States (CEMAC)**

Cameroon, Central African Republic, Chad, Congo (Rep.), Equatorial Guinea, Gabon

## **Common Market for Eastern and Southern Africa (COMESA)**

Burundi, Comoros, Congo (Dem. Rep.), Eritrea, Ethiopia, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Swaziland, Uganda, Zambia, Zimbabwe

## **East Africa Community (EAC-5)**

Burundi, Kenya, Rwanda, Tanzania, Uganda

## **Southern African Development Community (SADC)**

Angola, Botswana, Congo (Dem. Rep.), Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe

## **Southern Africa Customs Union (SACU)**

Botswana, Lesotho, Namibia, South Africa, Swaziland

## **Economic Community of West African States (ECOWAS)**

Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo

# Useful Links

## Key economic indicators and statistics

CIA World Factbook	<a href="https://www.cia.gov">https://www.cia.gov</a>
Country Economy	<a href="http://countryeconomy.com">http://countryeconomy.com</a>
IMF	<a href="http://www.imf.org">http://www.imf.org</a>
Heritage Foundation	<a href="http://www.heritage.org">http://www.heritage.org</a>
Mo Ibrahim Foundation	<a href="http://www.moibrahimfoundation.org">http://www.moibrahimfoundation.org</a>
OECD	<a href="https://data.oecd.org">https://data.oecd.org</a>
Trading Economics	<a href="http://www.tradingeconomics.com">http://www.tradingeconomics.com</a>
World Bank	<a href="http://data.worldbank.org">http://data.worldbank.org</a>
World Trade Organisation	<a href="http://stat.wto.org">http://stat.wto.org</a>

## General Information and Reports

African Development Bank	<a href="http://www.afdb.org">http://www.afdb.org</a>
Africa Econ. Development Institute	<a href="http://africaecon.org">http://africaecon.org</a>
Africa Progress Report	<a href="http://www.africaprogresspanel.org">http://www.africaprogresspanel.org</a>
Avara VAT Live	<a href="http://www.vatlive.com">http://www.vatlive.com</a>
Central Banks	<a href="https://www.bis.org">https://www.bis.org</a>
Greenwichmeantime	<a href="http://wgp.greenwichmeantime.com">http://wgp.greenwichmeantime.com</a>
Regional Economic Outlook	<a href="http://www.imf.org">http://www.imf.org</a>
World Economic Forum	<a href="http://www.weforum.org">http://www.weforum.org</a>
World Investment Report	<a href="http://unctad.org">http://unctad.org</a>

## Trade Organisations

COMESA	<a href="http://www.comesa.int">http://www.comesa.int</a>
ECCAS	<a href="http://www.ceeac-eccas.org">http://www.ceeac-eccas.org</a>
ECOWAS	<a href="http://www.ecowas.us">http://www.ecowas.us</a>
IGAD	<a href="http://www.igadregion.org">http://www.igadregion.org</a>
SADC	<a href="http://www.sadc.int">http://www.sadc.int</a>
UEMOA	<a href="http://www.uemoa.int">http://www.uemoa.int</a>
UMA	<a href="http://www.maghrebarabe.org">http://www.maghrebarabe.org</a>
World Trade Organisation	<a href="https://www.wto.org">https://www.wto.org</a>



# Ease of Doing Business Rankings

Sub-Saharan Africa rankings out of 189 economies surveyed by World Bank:

Economy	Global Ease of Doing Business Rank/189	Economy	Global Ease of Doing Business Rank/189
Angola	177	Madagascar	161
Benin	149	Malawi	109
Botswana	87	Mali	148
Burkina Faso	151	Mauritius	13
Burundi	166	Mozambique	138
Cameroon	167	Namibia	104
Chad	182	Niger	132
Comoros	160	Nigeria	131
Congo (Dem. Rep.)	183	Rwanda	38
Congo (Rep.)	180	Senegal	123
Eswatini	121	Seychelles	100
Ethiopia	159	Sierra Leone	163
Gabon	169	South Africa	84
Gambia	155	Sudan	171
Ghana	118	Tanzania	141
Guinea	156	Togo	97
Kenya	56	Uganda	116
Lesotho	122	Zambia	85
Liberia	175	Zimbabwe	140

<http://www.doingbusiness.org/rankings>