

Spotlight on Togo and visit to ASEACC

14 April 2014



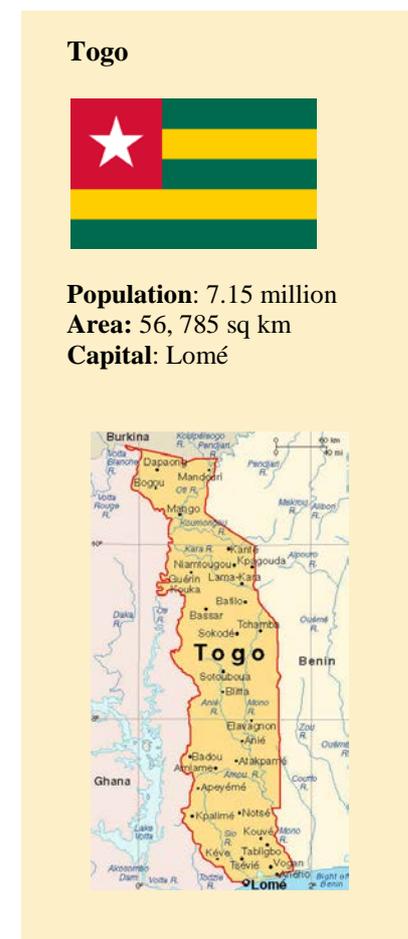
Mr. Kelvin Tan, Treasurer of ASEACC (2nd from left), Mr Essohouna Meba, Vice President of the Togolese Chamber of Commerce and Industry (3rd from left); Mr. Kola Adediji, Secretary General of ASEACC (2nd from right).

The Africa Business Group (AfBG), part of the Singapore Business Federation (SBF) group, organized an awareness seminar on Togo on 14 April 2014. The seminar allowed the Singapore business community to obtain first-hand information on the latest developments and business opportunities in Togo.

The Togolese Republic, with a population of 7.35 million has in recent years achieved real economic growth, accelerated in 2013 to 5.9% from 4.8% in 2012, reflecting dynamism in agriculture, mining and construction. According to the African Development Bank, the forecasted GDP real growth rate for 2014 of Togo is favourable at 5.5%, due to reform and investments.

Over the past few years, the Government of Togo has launched a series of proactive reforms aimed at injecting renewed life into the business climate, promoting Togo as an attractive place to do business. The country has aimed to bring its extractive industries in line with international standards in 2013, in addition to improving the sustainable management of natural resources.

At the seminar, a Memorandum of Understanding (MoU) between the SBF and the Togo Chamber of Commerce and Industry (TCCI) was signed, allowing visa-free travel for citizens between the countries, as well as a simplified process of setting up business



in the tax-free economic zones in Togo. TCCI is one of the members of ASEACC.

After the session, Mr Meba, the Vice President of the TCCI and his delegates were shown around ASEACC. They had an animated discussion with Mr Tan (Treasurer) and Mr Adediji (Secretary General) about the development of Singapore's economy and how the model of success could be applied to Togo.