

Spotlight on Burkina Faso

24 April 2014



Signing of the Memorandum of Understanding (MOU) between Singapore Business Federation and Burkina Faso Chamber of Commerce and Industry

The Burkina Faso Singapore Business Forum 2014, jointly organised by the Singapore Business Federation and the Africa Business Group Singapore, was held on 24 April 2014 at Conrad Centennial Singapore Hotel. The event was graced by H.E. Blaise Compaoré, President of Burkina Faso, who also gave the keynote address. The Chamber sent 4 representatives to attend the event.

A highlight of the event was the signing of a Memorandum of Understanding between Singapore Business Federation and Burkina Faso Chamber of Commerce and Industry, which provided the legal framework for business collaboration between the two organisations.

Essentially, the business forum gave the participants a bird's-eye view of the major potential sectors of growth in Burkina Faso, upcoming investment projects headed by the government of Burkina Faso, and its strategic developmental plans.

Burkina Faso is a land-locked country bordered by several African nations such as Mali and Niger.

90% of the population is engaged in subsistence agriculture and key exports include cotton and gold. With the liberalisation of its economy and the privatisation of several of Burkina Faso's public enterprises, Burkina Faso has experienced high levels of growth in the past few years. However, Burkina Faso's gold and cotton industries are vulnerable to changes in world commodity prices.

There are various potential sectors of development in Burkina Faso, which includes, the mining industry, infrastructure, information and communication technologies, agricultural produce and solar energy. Foreign direct investment in Burkina Faso currently stands at 20% of its GDP.

The country seems to be an attractive destination for future investments in view of the government's commitment to control inflation, develop support infrastructures, combat poverty and promote economic integration. In particular, Bagré was identified as a priority growth pole due to its high potential for agribusiness,

Burkina Faso



Population: 16.46 million
GDP/capita: \$651.88
GDP growth rate: 9.5%

(Source: The World Bank, 2012)

horticulture, livestock and fish farming, providing numerous investment opportunities for domestic and international investors. The Bagré Growth Pole Project is the result of a partnership between Burkina Faso and the World Bank to boost the country's economy. There are also plans to establish a multimodal dry port in Ouagadougou, serving as a meeting point for freight trucks and second-hand vehicles from the sub-region, namely Burkina Faso, Mali, Niger, Côte d'Ivoire and Ghana. This will help to promote foreign trade and to market Burkina Faso as a transit country for other landlocked countries.

The forum concluded with a business matching session where leaders of relevant industries from Singapore and Africa had the opportunity to speak to representatives of Burkina Faso Chamber of Commerce and Industry and of leading companies in various sectors ranging from telecommunication and energy to agri-commodities.